

REGISTERED NUMBER: 4148002 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
KE FIBERTEC UK LIMITED**

FRIDAY



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COMPANIES HOUSE

KE FIBERTEC UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS: Mr C Jespersen
Mr G Dykes

SECRETARY: Mr G Dykes

REGISTERED OFFICE: Suite 5, Kingfisher House
Rownhams Lane
North Baddesley
Southampton
SO52 9LP

REGISTERED NUMBER: 4148002 (England and Wales)

AUDITORS: FBR McGarry Harvey
Statutory Auditor
38-39 New Forest Ent Centre
Rushington Business Park
Totton
Southampton
SO40 9LA

KE FIBERTEC UK LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the import and sale of industrial heating and ventilation products

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

Mr C Jespersen
Mr G Dykes

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, FBR McGarry Harvey, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr G Dykes - Director

Date 30/1/2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KE FIBERTEC UK LIMITED

We have audited the financial statements of KE Fibertec UK Limited for the year ended 31 December 2011 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
KE FIBERTEC UK LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

FBR McGarry Harvey

Monica Finlayson FCA (Senior Statutory Auditor)
for and on behalf of FBR McGarry Harvey
Statutory Auditor
38-39 New Forest Ent Centre
Rushington Business Park
Totton
Southampton
SO40 9LA

Date *30.1.2012*

KE FIBERTEC UK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
TURNOVER	2	1,404,565	823,619
Cost of sales		917,070	536,112
GROSS PROFIT		487,495	287,507
Administrative expenses		295,546	213,932
		191,949	73,575
Other operating income		5,000	3,750
OPERATING PROFIT	3	196,949	77,325
Interest receivable and similar income		-	42
		196,949	77,367
Interest payable and similar charges		-	1,547
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		196,949	75,820
Tax on profit on ordinary activities	4	53,037	32,691
PROFIT FOR THE FINANCIAL YEAR		143,912	43,129

The notes form part of these financial statements

KE FIBERTEC UK LIMITED

4148002

BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	20,312	30,062
Tangible assets	6	-	85
		<u>20,312</u>	<u>30,147</u>
CURRENT ASSETS			
Debtors	7	381,084	171,458
Cash at bank		168,184	128,185
		<u>549,268</u>	<u>299,643</u>
CREDITORS			
Amounts falling due within one year	8	320,379	174,501
		<u>320,379</u>	<u>174,501</u>
NET CURRENT ASSETS		<u>228,889</u>	<u>125,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>249,201</u>	<u>155,289</u>
CAPITAL AND RESERVES			
Called up share capital	11	20,000	20,000
Profit and loss account	12	229,201	135,289
		<u>249,201</u>	<u>155,289</u>
SHAREHOLDERS' FUNDS		<u>249,201</u>	<u>155,289</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30/1/2012 and were signed on its behalf by



Mr G Dykes - Director

The notes form part of these financial statements

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and equipment - straight line over 5 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2011	2010
UK sales	97.92%	95.92%
EC sales	2.08%	4.08%
	<u>100.00%</u>	<u>100.00%</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	85	197
Goodwill amortisation	<u>9,750</u>	<u>9,750</u>
Directors' remuneration and other benefits etc	<u>57,910</u>	<u>43,592</u>

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

4 **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	52,904	23,523
Prior year corporation tax	-	9,241
Total current tax	52,904	32,764
Deferred tax	133	(73)
Tax on profit on ordinary activities	<u>53,037</u>	<u>32,691</u>

5 **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2011
and 31 December 2011

Goodwill
£

97,500

AMORTISATION

At 1 January 2011
Amortisation for year

67,438
9,750

At 31 December 2011

77,188

NET BOOK VALUE

At 31 December 2011

20,312

At 31 December 2010

30,062

6 **TANGIBLE FIXED ASSETS**

COST

At 1 January 2011
and 31 December 2011

Fixtures
and
equipment
£

10,287

DEPRECIATION

At 1 January 2011
Charge for year

10,202
85

At 31 December 2011

10,287

NET BOOK VALUE

At 31 December 2011

-

At 31 December 2010

85

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	333,233	168,070
Deferred tax asset		
Accelerated capital allowances	455	588
Prepayments and accrued income	2,900	2,800
Amounts due from group undertakings	44,496	-
	<u>381,084</u>	<u>171,458</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	13,789	811
Corporation tax	54,696	32,764
Social security and other taxes	115,079	74,008
Other creditors	58,980	22,775
Amounts owed to group undertakings	74,485	40,943
Accrued expenses	3,350	3,200
	<u>320,379</u>	<u>174,501</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2011	2010
	£	£
Expiring		
Between one and five years	<u>12,542</u>	<u>11,987</u>

10 DEFERRED TAX

	£
Balance at 1 January 2011	(588)
Transfer to profit and loss	133
Balance at 31 December 2011	<u>(455)</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

KE FIBERTEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

12 RESERVES

	Profit and loss account £
At 1 January 2011	135,289
Profit for the year	143,912
Dividends	(50,000)
At 31 December 2011	<u>229,201</u>

13 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of K E Fibertec A/S, a company incorporated in Denmark. The accounts of K E Fibertec A/S are those of the smallest group of which the company is a member and for which group accounts are prepared. K E Fibertec A/S is in turn a subsidiary undertaking of Jysk-Fynsk Kapitalanlaeg A/S, a company incorporated in Denmark. The accounts of Jysk-Fynsk Kapitalanlaeg A/S are those of the largest group of which the company is a member and for which group accounts are prepared.

Copies of the accounts of K E Fibertec A/S and Jysk-Fynsk Kapitalanlaeg A/S can be obtained from K E Fibertec A/S, Industrivej Vest 21, DK-6600, Vejle, Denmark.

14 RELATED PARTY DISCLOSURES

The company received £5,000 (2010 3,750) in marketing support from K E Fibertec A/S during the year.

The company buys all its goods for resale from K E Fibertec A/S, at a price which is considered to be arms length.

During the year the company paid a dividend of £50,000 (2010 £nil) to the parent company.