

ROGER SUTTON & CO

Chartered Accountants

ROCHEM TECHNICAL SERVICES (EUROPE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2012

Company Registration Number: 1699760

Chartered Accountants and Registered Auditors

79 High Street Teddington Middlesex TW11 8HG

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ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Financial statements for the year ended 31st December 2012

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ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Director, officers and advisers

Director

P E J McDermott

Company Secretary

M S-M Green

Registered office

Lacon House
84 Theobald's Road
London
WC1X 8RW

Registered number

1699760

Auditors

Roger Sutton & Co Limited
79 High Street
Teddington
Middlesex
TW11 8HG

Bankers

National Westminster Bank Plc
156 Fleet Street
London
SW14 2DX

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Director's report for the year ended 31st December 2012

The director presents his report and the financial statements of the company for the year ended 31st December 2012

Principal activity

The principal activity of the group continues to be the sale and manufacture of gas turbine cleaning systems

Directors

The director who served during the year was

P E J McDermott

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

To the knowledge and belief of the director, there is no relevant information that the company's auditors are not aware of, and the director has taken all the steps necessary to ensure the director is aware of any relevant information, and to establish that the company's auditors are aware of the information.

Auditors

A resolution to reappoint Roger Sutton & Co Limited as auditors of the company will be proposed at the forthcoming annual general meeting.

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Director's report for the year ended 31st December 2012 (continued)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board



P E J MCDERMOTT

Director

Approved by the Board on 28/1/13

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Independent auditors' report to the members of Rochem Technical Services (Europe) Ltd

We have audited the financial statements of Rochem Technical Services (Europe) Ltd for the year ended 31st December 2012 which are set out on pages 6 to 11. 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 Sections 495 and 496 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 an auditor's report 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 Director's Responsibilities Statement set out on page 2, 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 Practice's Board's (APB'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.

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 31st December 2012 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Independent auditors' report to the members of Rochem Technical Services (Europe) Ltd (continued)

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 director's 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 and the director's report in accordance with the small companies regime



**Roger Sutton (Senior Statutory Auditor)
for and on behalf of Roger Sutton & Co, Statutory Auditor
Registered Auditors and
Chartered Accountants**

79 High Street
Teddington
Middlesex
TW11 8HG

28-9-13

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Profit and loss account for the year ended 31st December 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Turnover	2	2,063,922	1,623,033
Cost of sales		<u>(939,064)</u>	<u>(730,757)</u>
Gross profit		<u>1,124,858</u>	<u>892,276</u>
Distribution costs		248,176	217,672
Administrative expenses		<u>660,187</u>	<u>665,387</u>
		<u>908,363</u>	<u>883,059</u>
Operating profit		216,495	9,217
Other interest receivable and similar income		<u>53</u>	<u>30</u>
Profit on ordinary activities before taxation	3	216,548	9,247
Taxation on profit on ordinary activities	5	<u>(53,661)</u>	<u>(1,829)</u>
Profit for the financial year		<u><u>162,887</u></u>	<u><u>7,418</u></u>

The notes on pages 8 to 11 form part of these financial statements

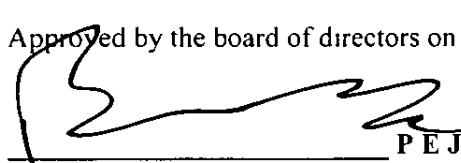
ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Balance sheet at 31st December 2012

	<i>Notes</i>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	6	138,184	146,349
Current assets			
Stock and work in progress		145,506	183,990
Debtors	7	526,748	284,800
Cash at bank and in hand		191,432	141,442
		<u>863,686</u>	<u>610,232</u>
Creditors: amounts falling due within one year	8	<u>(202,067)</u>	<u>(119,665)</u>
Net current assets		<u>661,619</u>	<u>490,567</u>
Total assets less current liabilities		<u>799,803</u>	<u>636,916</u>
Capital and reserves			
Called up share capital	9	150,000	150,000
Profit and loss account	10	649,803	486,916
		<u>799,803</u>	<u>636,916</u>
Shareholders' funds		<u>799,803</u>	<u>636,916</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 25/9/13 and signed on its behalf



P E J McDermott - Director

Company Registration No: 1699760

The notes on pages 8 to 11 form part of these financial statements

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2012

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

Turnover represents the value of goods sold and services rendered throughout the year, exclusive of value added tax. Where a contract is in progress at the financial year end, turnover is ascertained in a manner appropriate to the stage of completion

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Leasehold property	Over the period of the lease
Motor vehicles	25% on cost
Equipment, fixtures and fittings	15% on cost
Plant and machinery	15% on cost

d) *Stocks*

Stock and work in progress is valued at the lower of cost and estimated net realisable value

e) *Foreign currency translation*

Transactions denominated in foreign currencies are recorded at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

f) *Research and development expenditure*

The Company builds prototypes for testing and analysing equipment and products for purposes of quality control. Hardware costs of prototype parts are capitalised as plant and machinery and depreciated within the asset category of plant and machinery, other related costs are written off in the year of expenditure

g) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

h) *Pension scheme*

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2012 (continued)

2 Turnover

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

Turnover attributable to geographical markets outside the United Kingdom amounted to 86.44% (2011 - 82.75%)

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2012</u> £	<u>2011</u> £
Depreciation	11,543	13,743
Profit on disposal of tangible fixed assets	(1,500)	-
Auditors' remuneration - Audit fee	<u>7,150</u>	<u>6,650</u>

4 Director's emoluments

	<u>2012</u> £	<u>2011</u> £
Emoluments	128,317	98,840
Company contributions to defined contribution pension schemes	<u>11,986</u>	<u>61,409</u>
	<u>140,303</u>	<u>160,249</u>

5 Tax on profit on ordinary activities

	<u>2012</u> £	<u>2011</u> £
United Kingdom corporation tax at 23.75%	<u>53,661</u>	<u>1,829</u>

6 Tangible fixed assets

	<u>Land & buildings</u> £	<u>Motor vehicles</u> £	<u>Equipment fixtures & fittings</u> £	<u>Plant & machinery</u> £	<u>Total</u> £
Cost:					
At 1st January 2012	162,370	96,744	57,702	88,485	405,301
Additions	-	14,740	232	256	15,228
Disposals	-	(41,744)	-	-	(41,744)
At 31st December 2012	<u>162,370</u>	<u>69,740</u>	<u>57,934</u>	<u>88,741</u>	<u>378,785</u>
Depreciation:					
At 1st January 2012	51,668	83,707	46,444	77,133	258,952
Provision for the year	2,706	3,685	3,012	2,140	11,543
Adjustments for disposals	-	(29,894)	-	-	(29,894)
At 31st December 2012	<u>54,374</u>	<u>57,498</u>	<u>49,456</u>	<u>79,273</u>	<u>240,601</u>
Net book value:					
At 31st December 2012	<u>107,996</u>	<u>12,242</u>	<u>8,478</u>	<u>9,468</u>	<u>138,184</u>
At 31st December 2011	<u>110,702</u>	<u>13,037</u>	<u>11,258</u>	<u>11,352</u>	<u>146,349</u>

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2012 (continued)

6 Tangible fixed assets (continued)

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £Nil (2011 £13,037)

The net book value of land and buildings at 31st December 2012 is made up as follows

	<u>2012</u> £	<u>2011</u> £
Long-term leasehold premises	<u>107,996</u>	<u>110,702</u>

7 Debtors

	<u>2012</u> £	<u>2011</u> £
Trade debtors	157,728	49,052
Amounts owed by group undertakings	330,641	194,404
Other debtors	<u>38,379</u>	<u>41,344</u>
	<u>526,748</u>	<u>284,800</u>

8 Creditors: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Trade creditors	73,213	23,871
Other creditors	58,087	69,640
Corporation tax	53,661	1,829
Other tax and social security	<u>17,106</u>	<u>24,325</u>
	<u>202,067</u>	<u>119,665</u>

9 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
<i>Authorised</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

ROCHEM TECHNICAL SERVICES (EUROPE) LTD

Notes to the financial statements for the year ended 31st December 2012 (continued)

10 Reserves

	<i>Profit and loss account £</i>
At 1st January 2012	486,916
Profit for the year	<u>162,887</u>
	<u>649,803</u>

11 Controlling party

The company is controlled by Rochem Technical Services (Holdings) AG, incorporated in Switzerland, which holds 100% of the issued share capital

12 Related parties

During the year the Rochem Technical Services (Europe) Ltd provided goods and services to other group companies controlled by the parent company, Rochem Technical Services (Holdings) AG, in the amount of £1,452,604 (2011 - £1,157,538), and received goods and services in the amount of £361,048 (2011 - £263,633) At the financial year end, outstanding balances due to Rochem Technical Services (Europe) Limited in relation to goods and services provided to other group companies was £330,641 (2011 - £194,404)

13 Pension commitments and other post-retirement benefits

Defined contribution pension scheme

The company operates defined contribution pension schemes on behalf of the director and employees The assets of each scheme are held separately from those of the Company in independently administered funds The annual commitment under these schemes is for contributions of £46,379 (2011 - £45,427) There was also an additional once off contribution of £50,000 in 2011

In addition to the above contributions the company also provides death in service life assurance on behalf of the director and employees The contributions were £6,798 (2011 - £7,602)