

**Company Registration No. 00068014**

**APV UK Limited**

**Annual Report and Financial Statements**

**31 December 2009**



# **APV UK Limited**

## **Annual report and financial statements 2009**

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# **APV UK Limited**

## **Annual report and financial statements 2009**

### **Officers and professional advisers**

#### **Directors**

P O'Leary  
K Lilly  
M A Reilly

#### **Secretary**

Eversecretary Limited  
Eversheds House  
70 Great Bridgewater Street  
Manchester  
M1 5ES

#### **Registered Office**

2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

#### **Independent auditors**

Deloitte LLP  
Chartered Accountants  
Crawley

# **APV UK Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2009. The comparative figures have been prepared for the nine month period from 1 April 2008 to 31 December 2008, since the company changed the accounting reference date from 31 March to 31 December in the prior year, in order to bring it in line with SPX Corporation.

### **Principal activity**

The principal activity of the company is the sale of equipment for use in the food and beverage processing and preservation industries.

### **Business review and future prospects**

The sales of spare parts and services remained steady in 2009 but sales of industrial plate heat exchangers were affected by tightening of capital expenditure in the year.

Order from Greece for major capital projects and phase 2 of the Wiseman Dairy project avoided exposure to the general economic downturn in UK business activity in 2009.

Although backlog has declined, however, the prospects for major capital expenditure are positive.

### **Principal risks and uncertainties**

The principal risk to the company relates to delays or cancellations of capital expenditure projects by the customer base as a result of the changes in the UK economy.

### **Financial risk management objectives and policies**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The company does not use derivative financial instruments to manage any of these risks.

#### **Cash flow risk**

The company's activities expose it primarily to the financial risks of changes in the exchange rate of the euro versus sterling. The company does not manage this risk due to cost-benefit considerations.

#### **Credit risk**

The company's principal financial assets are bank balances, trade debtors and amounts owed by group undertakings.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds is managed by the SPX Corporation treasury team.

# **APV UK Limited**

## **Directors' report**

### **Liquidity risk**

Liquidity is managed by SPX Corporation at a group level and the company is reliant upon the continued support of the group to ensure it has sufficient liquidity

### **Dividends**

The directors do not propose the payment of a final dividend (period ended 31 December 2008 - £Nil)

A preference dividend of £64,680 (period ended 31 December 2008 - £48,000 – note 8) has been accrued in respect of the year/period and will be paid when the company has distributable reserves

### **Directors**

The directors who served throughout the year, except where otherwise stated, were as follows

P O'Leary  
K Lilly  
M Reilly

### **Research and development**

Although the company carries out research and development in support of its activities, no development projects were undertaken in the year ended 31 December 2009 (period ended 31 December 2008 - none)

### **Political and charitable contributions**

The company made no political contributions during the year (period ended 31 December 2008 - £nil)

The company made various charitable donations during the year totalling £306 (period ended 31 December 2008 - £100)

### **Suppliers' payment policy**

It is the company policy in respect of its suppliers to develop long term relationships with them, which includes making payments consistently in accordance with established and agreed upon payment terms

The average number of days purchases included within creditors at 31 December 2009 was 52 (period ended 31 December 2008 - 129)

### **Employees**

Information concerning employees and their remuneration is given in note 4. It is company policy to ensure continued employment, where possible, to employees who become temporarily or permanently disabled and to provide training and career development and promotion to disabled employees wherever appropriate. To satisfy that need, consultative procedures enable management and other employees to discuss matters of mutual interest, including health and safety. Through these procedures, departmental channels and the publication of financial and economic information, employees are kept informed about company and SPX group affairs.

In order to safeguard its employees, the company pursues a policy designed to provide secure working environments and training standards at all operating locations. The company also recognises the need to provide information on matters of concern to employees.

# APV UK Limited

## Directors' report

### Going concern

The company's financial position at 31 December 2009 is set out on page 8. The directors have prepared a budget for 2010 and an updated forecast at the end of the second quarter. Having considered this and the company's recent trading the directors have concluded that it is appropriate to prepare the accounts on the basis that the company is a going concern.

### Independent auditors and statement of provision of information to the independent auditors

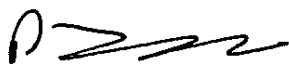
Deloitte LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



Patrick O'Leary  
Director

2010

## **APV UK Limited**

### **Directors' responsibility statement**

The directors are responsible for preparing the Annual Report 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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.

## **Independent auditors' report to the members of APV UK Limited**

We have audited the financial statements of APV UK Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 Directors' Responsibilities Statement, 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 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 (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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.

*Nigel Thomas*

Nigel Thomas (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Crawley, United Kingdom

*30 September 2010*



## APV UK Limited

### Profit and loss account For the year ended 31 December 2009

		Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Turnover	2	15,595	13,270
Cost of sales		(9,786)	(10,666)
<b>Gross profit</b>		<b>5,809</b>	<b>2,604</b>
Distribution costs		(1,548)	(1,334)
Administrative expenses	6	(1,609)	(1,715)
Other operating income		323	577
<b>Operating profit</b>		<b>2,975</b>	<b>132</b>
Interest receivable and similar income	7	7	95
Interest payable and similar charges	8	(67)	(58)
<b>Profit on ordinary activities before taxation</b>		<b>2,915</b>	<b>169</b>
Tax on profit on ordinary activities	9	-	-
<b>Profit on ordinary activities after taxation</b>		<b>2,915</b>	<b>169</b>

All the results derive from continuing operations

There are no further recognised gains and losses for the current financial year and preceding financial period other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given


## APV UK Limited

### Balance sheet 31 December 2009

	Note	31 December 2009 £'000	31 December 2008 £'000
<b>Fixed assets</b>			
Tangible assets	10	117	60
		<u>117</u>	<u>60</u>
<b>Current assets</b>			
Stocks	11	1,050	1,820
Debtors	12	9,356	6,978
Cash at bank and in hand		48	3,383
		<u>10,454</u>	<u>12,181</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,058)</u>	<u>(7,411)</u>
<b>Net current assets</b>		<u>7,396</u>	<u>4,770</u>
<b>Total assets less current liabilities</b>		7,513	4,830
<b>Creditors: amounts falling due after more than one year</b>	14	(1,300)	(1,300)
<b>Provisions for liabilities</b>	15	(18)	(250)
<b>Net assets</b>		<u>6,195</u>	<u>3,280</u>
<b>Capital and reserves</b>			
Called up share capital	17	51,324	51,324
Profit and loss account	18	(45,129)	(48,044)
<b>Shareholders' funds</b>		<u>6,195</u>	<u>3,280</u>

These financial statements of APV UK Limited, registered number 00068014, were approved by the Board of Directors and authorised for issue on 2010

Signed on behalf of the Board of Directors



Patrick O'Leary  
Director

# APV UK Limited

## Notes to the accounts For the year ended 31 December 2009

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current financial year and preceding financial period.

#### Going concern

The company's financial position at 31 December 2009 is set out on page 8. The directors have prepared a budget for 2010 and an updated forecast at the end of the second quarter. Having considered this and the company's recent trading, the directors have concluded that it is appropriate to prepare the accounts on the basis that the company is a going concern.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking of SPX Corporation, a listed company that prepares a consolidated cash flow statement for the group.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising from the retranslation of foreign currency denominated assets and liabilities together with other exchange differences arising in the year are included in the profit and loss account.

#### Turnover

Turnover represents the invoiced value of goods and services supplied by the company to third parties, excluding value added tax. Turnover relating to long-term contracts represents the value of work performed during the period.

#### Research and development

Research and development expenditure is expenses as incurred.

#### Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents contributions payable to the scheme in respect of the accounting period.

# APV UK Limited

## Notes to the accounts For the year ended 31 December 2009

### 1 Accounting policies (continued)

#### Depreciation of fixed assets

Tangible and fixed assets are depreciated to their residual values on a straight-line basis over their estimated useful lives at the following rates applied to original cost

Short leasehold buildings	Shorter of the useful life or remaining lease period
Plant and machinery	7% - 35%

#### Leased assets

Rentals under operating leases are charged to the profit and loss account on a straight-line basis

#### Stock and long term contracts

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost comprises the cost of raw materials and an appropriate proportion of labour and overheads. Provision is made for obsolete and slow moving items

The net realisable value of long term contracts has been arrived at having regard for estimated costs to completion. A prudent level of profit attributable to the contract activity is taken up if the final outcome of such contracts can be reliably assessed. On all contracts, full provision is made for any losses in the year in which they are first foreseen

#### Cash and borrowings

Cash and short-term deposits include cash in hand, call deposits and other short-term liquid investments with original maturity of three months or less

Cash and short-term deposits at the balance sheet date are deducted from bank loans and overdrafts where formal rights of set-off exist

#### Borrowing costs

Borrowing costs are recognised as an expense when incurred

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

#### Comparatives

The 2008 figures have been amended to reflect a reclassification of inter-company debtors from amounts owed to parent and subsidiaries to amounts owed by parent and subsidiaries. VAT debtors have been reclassified from prepayments and accrued income to other taxes and social security to show a net VAT liability figure

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 2 Turnover

The total turnover of the company for the year/period has been derived from its principal activity, the sale and distribution of equipment for use in the food, beverage and preservation industries

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
<b>An analysis of turnover by geographical location is as follows:</b>		
United Kingdom	10,045	6,292
Rest of Europe	5,406	6,832
North and South America	133	-
Middle East	11	146
	<u>15,595</u>	<u>13,270</u>

#### 3 Operating profit

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation of owned assets	68	32
Rentals under operating leases		
Buildings	172	103
Other operating leases	204	9
Exceptional items (note 6)	36	243
Other operating income – group royalties and trademark licences	(323)	(577)
	<u>          </u>	<u>          </u>

**The analysis of auditors' remuneration is as follows:**

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Fees payable to the company's auditors for the audit of the company's annual accounts	20	40
<b>Total audit fees</b>	<u>20</u>	<u>40</u>
Tax services	30	-
<b>Total non-audit fees</b>	<u>30</u>	<u>-</u>

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 4. Information regarding directors and employees

The directors are remunerated as directors and executives of other group companies and no part of these emoluments has been borne by the company during the year (period ended 31 December 2008 - £nil)

	Year ended 31 December 2009 No.	Nine month period ended 31 December 2008 No.
<b>Average number of persons employed (including directors).</b>		
Management	5	5
Marketing and distribution	10	10
Production	36	36
Finance and administration	2	6
	<u>53</u>	<u>57</u>
	<b>£'000</b>	<b>£'000</b>
<b>Staff costs during the year/period.</b>		
Wages and salaries	2,052	1,872
Social security costs	245	243
Pension and other payroll costs	223	165
	<u>2,520</u>	<u>2,280</u>

#### 5. Pensions

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £223,067 (period ended 31 December 2008 - £165,459)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year

#### 6. Exceptional items

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
<b>Included in operating loss are operating exceptional items of:</b>		
Restructuring costs	<u>36</u>	<u>243</u>

The restructuring costs relate to redundancy payments which were a result of a restructuring programme undertaken during the year

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 7 Interest receivable and similar income

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Bank interest receivable	2	81
Group interest receivable	5	14
	<u>7</u>	<u>95</u>

#### 8. Interest payable and similar charges

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Interest payable on bank loans, overdrafts and other loans	3	10
Preference share dividend accrued	64	48
	<u>67</u>	<u>58</u>

#### 9. Taxation on loss on ordinary activities

##### (a) Analysis of tax charge

There was no tax charge in the current year or preceding period

##### (b) Factors affecting current tax charge for the year/period

The tax assessed for the year/period is the same as that resulting from applying the standard rate of corporation tax in the UK 28% (period ended 31 December 2008 – 28%) The differences are explained below

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Profit on ordinary activities before taxation	<u>2,915</u>	<u>169</u>
Tax on profit on ordinary activities at standard rate	816	47
Effects of		
Expenses not deductible for tax	2	-
Timing differences, origination and reversal	(1,498)	-
UK to UK transfer pricing adjustment	-	-
Losses surrendered by other group companies	680	(47)
Total actual amount of current tax	<u>-</u>	<u>-</u>

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 9 Taxation on loss on ordinary activities (continued)

##### (c) Factors that may affect future tax charge

As a UK resident company in the APV Systems Ltd group, the company is eligible to surrender UK group relief to, or claim UK group relief from, other APV Systems Ltd group companies. These claims and/or surrenders may be made with or without charge.

Details of deferred tax not recognised may be found in note 16.

#### 10. Tangible fixed assets

	Short leasehold buildings £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>			
At 1 January 2009	948	1,340	2,288
Additions	-	125	125
Reclassifications	-	500	500
At 31 December 2009	<u>948</u>	<u>1,965</u>	<u>2,913</u>
<b>Accumulated depreciation</b>			
At 1 January 2009	912	1,316	2,228
Charge for the year	11	57	68
Reclassifications	-	500	500
At 31 December 2009	<u>923</u>	<u>1,873</u>	<u>2,796</u>
<b>Net book value</b>			
At 31 December 2009	<u>25</u>	<u>92</u>	<u>117</u>
At 31 December 2008	<u>36</u>	<u>24</u>	<u>60</u>



## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 11. Stocks

	31 December 2009 £'000	31 December 2008 £'000
Long term contract work in progress	370	159
Finished goods	680	1,661
	<u>1,050</u>	<u>1,820</u>

The current replacement cost of stock does not differ materially from the historical cost stated above

#### 12. Debtors

	31 December 2009 £'000	31 December 2008 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	1,848	3,015
Amounts recoverable on contracts	755	372
Amounts owed by parent and fellow subsidiary undertakings	6,693	2,483
Prepayments and accrued income	60	1,108
	<u>9,356</u>	<u>6,978</u>

#### 13. Creditors, amounts falling due within one year

	31 December 2009 £'000	31 December 2008 £'000
Payments received on account	294	1,021
Trade creditors	620	1,059
Amounts owed to parent and fellow subsidiary undertakings	807	2,553
Other taxes and social security	289	1,389
Dividends payable	175	100
Other creditors	235	444
Accruals and deferred income	638	845
	<u>3,058</u>	<u>7,411</u>

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 14. Creditors: amounts falling due after more than one year

	31 December 2009 £'000	31 December 2008 £'000
Preference shares	<u>1,300</u>	<u>1,300</u>

The preference shares confer the right to a fixed cumulative preference dividend at a rate of 4.9% per annum on the capital paid. The shares rank in priority to ordinary shares with respect to both dividends and capital, but do not confer any right to participate in the assets of the company.

#### 15. Provision for liabilities

	Restructuring costs £'000	Warranty provision £'000	Total £'000
At 1 January 2009	224	26	250
Utilised during the year	<u>(224)</u>	<u>(8)</u>	<u>(232)</u>
At 31 December 2009	<u>-</u>	<u>18</u>	<u>18</u>

Restructuring costs relate entirely to the restructuring programme undertaken following the sale of the APV group to SPX Corporation.

The warranty provision covers the future cost of any warranty claims from customers.

#### 16. Deferred taxation

	31 December 2009 £'000	31 December 2008 £'000
Accelerated capital allowances	711	560
Short term timing differences	1,412	2,940
Trading losses	1,811	808
Capital losses	<u>506</u>	<u>506</u>
	<u>4,440</u>	<u>4,814</u>

These deferred tax assets have not been recognised on the grounds that there is insufficient evidence that there will be suitable taxable profits against which the timing differences will reverse.

The asset may be recoverable if sufficient taxable profits are generated.

Deferred tax not recognised has been calculated using the standard rate of corporation tax of 28% (period ended 31 December 2008 – 28%).

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 17. Called up share capital

	31 December 2009 £'000	31 December 2008 £'000
<b>Called up, allotted and fully paid:</b>		
205,297,772 ordinary shares of 25p each (31 December 2008 205,297,772)	51,324	51,324

In addition to the ordinary shares, the company has in issue 1,320,000 4 9% cumulative preference shares of £1 each. This dividend is payable only if the company has distributable reserves.

#### 18. Statement of movement on reserves

	Profit and loss account £'000
Balance at 1 January 2009	(48,044)
Retained profit for the year	2,915
Balance at 31 December 2009	(45,129)

#### 19. Reconciliation of movements in shareholders' funds

	Year ended 31 December 2009 £'000	Nine month period ended 31 December 2008 £'000
Profit for the financial year/period	2,915	169
Opening shareholders' funds as at 1 January	3,280	3,111
Closing shareholders' funds as at 31 December	6,195	3,280

## APV UK Limited

### Notes to the accounts For the year ended 31 December 2009

#### 20. Financial commitments

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Buildings		Other	
	31 December 2009 £'000	31 December 2008 £'000	31 December 2009 £'000	31 December 2008 £'000
<b>Leases which expire:</b>				
Within one year	-	-	53	11
Within two to five years	251	251	42	86
After five years	140	140	-	-
	<u>391</u>	<u>391</u>	<u>95</u>	<u>97</u>

#### 21. Contingent liabilities

In accordance with provisions contained in the Value Added Tax Act 1983, the company has entered into a joint and several guarantee for group registrations

The company has contingent liabilities arising in the ordinary course of business from which it is anticipated that no material liabilities will arise

#### 22. Related party transactions

The company, as a wholly owned subsidiary undertaking of SPX Corporation has taken advantage in the preparation of its financial statements of an exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" This exemption allows the company not to disclose details of transactions with the other group companies, or investees of the group qualifying as related parties as the consolidated financial statements in which the company is included are publicly available

#### 23. Immediate parent undertaking

The immediate parent undertaking of APV UK Limited is APV Systems Limited, a company registered in England and Wales

#### 24. Ultimate parent undertaking

The ultimate parent undertaking of the company at 31 December 2008 and 2009 was SPX Corporation, a company registered in Delaware, USA SPX Corporation prepares consolidated group financial statements that include the company Copies of the financial statements of SPX Corporation can be obtained from SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, NC 28277, USA