

2363352

REMMERS (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 1989

COMPANIES HOUSE  
20 AUG 1990  
M 7

KPMG PEAT MARWICK McLINTOCK  
NORFOLK HOUSE  
499 GILBURY BOULEVARD  
CENTRAL MILTON KEYNES  
MK9 2HA

COMPANIES HOUSE  
-4 AUG 1990  
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REPORT OF THE AUDITORS TO THE DIRECTORS OF

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REMMERS (UK) LIMITED

PURSUANT TO PARAGRAPH 10

OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the accounts on pages 2 to 4 which have been modified from the financial statements of Remmers (UK) Limited for the period ended 31 December 1989. The scope of our work was limited to determining whether the company is entitled to the benefit of sections 247 to 249 of the Companies Act 1985, and to an examination of the modified accounts and the annual financial statements on which they are based to confirm compliance with Schedule 8 to that Act.

In our opinion, the directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the period ended 31 December 1989 and the modified accounts have been properly prepared in accordance with Schedule 8 of that Act.

On 17 MAY 1990 we reported as auditors of Remmers (UK) Limited to the members on the full financial statements prepared under Section 227 of the Companies Act 1985 for the period ended 31 December 1989 and our audit report was as follows:

"We have audited the accounts set out on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1989 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985".

17 MAY 1990  
Milton Keynes

*HP Myer & Partners*

Chartered Accountants

REMMERS (UK) LIMITED

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BALANCE SHEET

AS AT 31 DECEMBER 1989

	<u>Notes</u>	<u>1989</u>
		<u>£</u>
FIXED ASSETS		
Tangible assets		17,287
CURRENT ASSETS		
Debtors	43,579	
Cash at bank and in hand	4,036	
	<hr/>	
	49,615	
CREDITORS: Amounts falling due within one year	( 66,656)	
	<hr/>	
NET CURRENT LIABILITIES		( 17,041)
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		246
CREDITORS: Amounts falling due after more than one year	3	( 12,084)
		<hr/>
		( 11,838)
		<hr/>
CAPITAL AND RESERVES		
Called up share capital		1,000
Profit and loss account		( 12,838)
		<hr/>
		( 11,838)
		<hr/>

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the board of directors on 1-5-90 and signed on its behalf.

*Schw*  
*Remmers Bauhandwerk* )  
Directors

*Frank-Joel Silber*  
*Frank-Joel Silber*

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

## 1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

## a) Basis of accounting

The financial statements have been drawn up under the historical cost convention.

The financial statements have been drawn up on a going concern basis. The ultimate holding company has indicated its intention to continue to support the company for the foreseeable future. There are no comparative figures available as the company commenced trading during the year.

## b) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Provision for depreciation is made so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic life of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	20%
Fixtures and fittings	20%

## c) Stocks

No stocks were held by the company at 31 December 1989.

## d) Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rates rule when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses are included in administrative expenses.

## e) Deferred tax

Provision is made for deferred tax at the rate of corporation tax ruling at the year end, the liability method, except in respect of any timing differences which are unlikely to result in a tax liability in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS(Continued)

## 1 PRINCIPAL ACCOUNTING POLICIES (Continued)

## f) Hire Purchase

Assets acquired under hire purchase agreements are recorded in the balance sheet as tangible fixed assets and are depreciated in accordance with the accounting policy for the class of asset concerned. Future instalments under such agreements, net of finance charges, are included with creditors.

## 2 TURNOVER

Turnover represents amounts invoiced by the company in respect of goods and services sold during the year excluding value added tax and trade discounts. The whole of the turnover derives from the principal activity, that of the sale of chemicals and materials in the United Kingdom.

## 3 CREDITORS: Amounts falling due after more than one year

	<u>1989</u>
	£
Obligations under hire purchase agreements	12,084

## 4 CALLED UP SHARE CAPITAL

	<u>1989</u>
	£
Authorised, allotted, called up and fully paid	
Ordinary shares of £1	1,000

During the period the company issued one thousand ordinary shares for cash at par to capitalise the company.

## 5 HOLDING COMPANY

The directors regard Remmers GmbH & Co KG, incorporated in West Germany, as the ultimate holding company.