

COMPANIES HOUSE
10 AUG 1991 REYMERS (UK) LIMITED
COMPANY NUMBER: 2363352
37

FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 MARCH 1991

KPMG PEAT MARWICK McLINTOCK
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CENTRAL HILTON KEYNES
MK9 2HA

COMPANIES HOUSE
24 AUG 1991
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AUDITORS' REPORT TO THE DIRECTORS OF

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REMMERS (UK) LIMITED

PURSUANT TO PARAGRAPH 8

OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Remmers (UK) Limited for the 15 month period ended 31 March 1991. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the 15 month period ended 31 March 1991, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On *29 May 1991* we reported, as auditors of Remmers (UK) Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the 15 month period ended 31 March 1991, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 12 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 March 1991 and of its loss and source and application of funds for the 15 month period then ended and have been properly prepared in accordance with the Companies Act 1985".

Milton Keynes

29 May 1991

KPMG Peat Marwick McL.

Chartered Accountants

REMMERS (UK) LIMITED

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BALANCE SHEET

AS AT 31 MARCH 1991

	Notes	31 March 1991 £	31 December 1989 £
FIXED ASSETS			
Tangible assets	2	13,176	17,287
CURRENT ASSETS			
Stock		49,523	-
Debtors		226,099	45,579
Cash at bank and in hand		6,970	4,036
		282,592	49,615
CREDITORS: Amounts falling due within one year		(369,311)	(66,656)
NET CURRENT LIABILITIES		(86,719)	(17,041)
TOTAL ASSETS LESS CURRENT LIABILITIES		(73,543)	246
CREDITORS: Amounts falling due after more than one year		(8,565)	(12,084)
		(82,108)	(11,838)
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		(83,108)	(12,838)
		(82,108)	(11,838)

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 29 May 1991 and signed on its behalf.

For and on behalf of
the Directors

For and on behalf of
For and on behalf of

The notes on pages 3 to 5 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, in accordance with applicable accounting standards, and on a going concern basis.

The ultimate holding company has indicated its intention to continue to support the company for the foreseeable future.

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

Stocks are valued at the lower of cost or net realisable value. Cost is defined for this purpose as the expenditure incurred in the normal course of business attributable to bringing stocks to their present condition and location.

d) Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling 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.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

1 PRINCIPAL ACCOUNTING POLICIES (continued)

e) Taxation

Taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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

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.

g) Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases net of finance charges are included in creditors. Rentals payable are apportioned between the finance element which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations for future instalments.

All other leases are operating leases and the rental charges are taken to the profit and loss account as incurred.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2 FIXED ASSETS

	<u>Total</u> £
Cost brought forward	18,941
Additions	725
Disposals	-
Cost carried forward 31 March 1991	<u>19,666</u>
Depreciation brought forward	(1,654)
Charge for period	(4,836)
Depreciation carried forward 31 March 1991	<u>(6,490)</u>
<u>Net book value</u>	
At 31 March 1991	<u>13,176</u>
At 31 December 1989	<u>17,287</u>

3 CALLED UP SHARE CAPITAL

	<u>1991</u> £	<u>1989</u> £
Authorised, allotted, called up and fully paid		
Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

4 HOLDING COMPANY

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