

# Acrison International (UK) Ltd

## ABBREVIATED FINANCIAL STATEMENTS

for the period ended

30 June 2002



# Acrison International (UK) Ltd

## FINANCIAL STATEMENTS

---

Contents	Page
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated financial statements	5

INDEPENDENT AUDITORS' REPORT TO ACRISON INTERNATIONAL (UK) LTD  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 1 January 2001 to 30 June 2002 prepared under Section 226 of the companies act 1985.

**Respective responsibilities of the directors and the auditors**

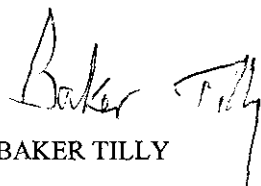
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
& Registered Auditor  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

30 April 2003

# Acrison International (UK) Ltd

## BALANCE SHEET

30 June 2002

	Notes	30 Jun 02 £	31 Dec 00 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		110,616	90,325
Investments		17,100	17,000
		<u>127,716</u>	<u>107,325</u>
<b>CURRENT ASSETS</b>			
Stocks		612,363	678,584
Debtors		428,705	584,152
Cash at bank and in hand		115,723	239,633
		<u>1,156,791</u>	<u>1,502,369</u>
CREDITORS amounts falling due within one year		<u>1,559,618</u>	<u>1,462,362</u>
NET CURRENT (LIABILITIES)/ASSETS		(402,827)	40,007
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(275,111)</u>	<u>147,332</u>
CREDITORS amounts falling due after more than one year		89,130	85,129
		<u>(364,241)</u>	<u>62,203</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>2</b>	320,200	320,200
Profit and loss account		(684,441)	(257,997)
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(364,241)</u>	<u>62,203</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30 April 2003 and are signed on their behalf

by:

  
D A HENRY  
Director

# Acrison International (UK) Ltd

## ACCOUNTING POLICIES

---

### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Advantage has been taken of the exemptions contained in part VII of S.248 of the Companies Act because the group qualifies as a small group and is exempt from producing group accounts. These financial statements present information about the company as an individual undertaking and not about the group.

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

### GOING CONCERN

The accounts have been prepared on a going concern basis as various creditors have agreed not to demand payment within twelve months of the date of the signing of the accounts and to provide further finance if necessary.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over life of lease
Other Assets	- 25-33% on cost

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### FINANCE LEASE AGREEMENTS

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 in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Acrison International (UK) Ltd

## ACCOUNTING POLICIES

---

### PENSION COSTS

The company makes payments into various pension schemes on behalf of its employees and 1 director. All the schemes are money purchase schemes which are administered by the pension companies concerned.

The charge for the period was £44,126 (2000: £20,159).

### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Acrison International (UK) Ltd**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the period from 1 January 2001 to 30 June 2002

**1 FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2001	360,436	17,000	377,436
Additions	107,681	100	107,781
Disposals	(30,956)	—	(30,956)
At 30 June 2002	<u>437,161</u>	<u>17,100</u>	<u>454,261</u>
Depreciation			
At 1 January 2001	270,111	—	270,111
Charge for period	81,127	—	81,127
On disposals	(24,693)	—	(24,693)
At 30 June 2002	<u>326,545</u>	<u>—</u>	<u>326,545</u>
Net book value			
At 30 June 2002	<u>110,616</u>	<u>17,100</u>	<u>127,716</u>
At 31 December 2000	<u>90,325</u>	<u>17,000</u>	<u>107,325</u>

The investment stated at cost, is in Acrison International GmbH, a company incorporated in Germany. The investment represents a holding of 100% of the issued ordinary share capital of DM 50,000.

During the year the company acquired a 100 £1 ordinary shares in PPMA, a company incorporated in the UK. The investment represents only a minority holding.

**2 SHARE CAPITAL**

	30 Jun 02 £	31 Dec 00 £
Authorised:		
320,200 Ordinary shares of £1 each	<u>320,200</u>	<u>320,200</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>320,200</u>	<u>320,200</u>