

COMPANY NUMBER
1867584

STRIEBIG (U.K.) LIMITED

ACCOUNTS TO 31 DECEMBER 1995



R.A.Walker
Chartered Accountant

Leicester
April 1996

STRIEBIG (U.K.) LIMITED

COMPANY NUMBER
1867584

DIRECTOR PETER LEWIS CROSS
SECRETARY CAROL ANN CROSS
REGISTERED OFFICE 1 KEAYSWAY, SCRAPTOFT, LEICESTER LE7 9TB

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

ACTIVITIES AND REVIEW

The company's principal activity continues to be the distribution of Striebig vertical panel saws manufactured in Switzerland. The business has been satisfactorily maintained during the year.

TRADING RESULTS

Net profit for the year after taxation was £14,445 (1994: £5,989).
No dividend is proposed, (1994: £20,000) leaving a transfer to reserves of £14,445 (1994: £14,011 from reserves).

DIRECTORATE

The sole director during the year was Peter Lewis Cross. His shareholding throughout the year was 3,999 shares. There have been no changes in his interest in the shares of the company between 31 December 1995 and the date of this report.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements, the director is required to:-

Select suitable accounting policies and 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 to operate.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

For and on behalf of
Striebig (U.K.) Limited

P.L.CROSS
Director



1 Keaysway
Scraptoft
Leicester
18 April 1996

STRIEBIG (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
CONTINUING OPERATIONS:				
Turnover		276,438		220,711
Cost of sales		(191,749)		(157,965)
GROSS PROFIT		84,689		62,746
Distribution costs	31,281		30,021	
Administrative expenses	34,978		27,843	
Interest receivable	(1,960)		(3,169)	
PROFIT ON ORDINARY ACTIVITIES		<u>64,299</u>		<u>54,695</u>
BEFORE TAXATION (Note 3)		20,390		8,051
Tax on profit on ordinary activities (Note 4)		(5,945)		(2,062)
PROFIT FOR THE FINANCIAL YEAR		14,445		5,989
Dividend proposed		<u>-</u>		<u>(20,000)</u>
TRANSFERRED TO (FROM) RESERVES		14,445		(14,011)
Retained profit brought forward		<u>64,002</u>		<u>78,013</u>
RETAINED PROFIT CARRIED FORWARD		78,447		64,002
		=====		=====

The Company made no recognised gains or losses in 1995 or 1994 other than as shown above.

STRIEBIG (U.K.) LIMITED

BALANCE SHEET AT 31 DECEMBER 1995

		<u>31.12.95</u>	<u>31.12.94</u>
		£	£
CURRENT ASSETS			
Stocks	(Note 5)	102,400	85,500
Debtors	(Note 6)	23,052	14,482
Investments	(Note 7)	-	26,235
Cash and bank balances		<u>37,551</u>	<u>39,803</u>
		163,003	166,020
CREDITORS: Amounts falling due			
within one year	(Note 8)	(<u>80,556</u>)	(<u>98,018</u>)
NET CURRENT ASSETS		<u>82,447</u>	<u>68,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		82,447	68,002
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	(Note 9)	4,000	4,000
Profit and loss account		<u>78,447</u>	<u>64,002</u>
		82,447	68,002
		=====	=====

The director has:

- taken advantage of the Companies Act 1985, section 249A(2) in not having these accounts audited
- confirmed that no notice has been deposited under section 249B(2) of the Act requesting an audit
- acknowledged his responsibilities for both ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the company and of its profit for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

P.L. Cross

P.L.CROSS Director

The accounts were approved by the Director on 18 April 1996
The notes on pages 5 and 6 form part of these accounts
Accountant's report on page 4

STRIEBIG (U.K.) LIMITED

ACCOUNTS TO 31 DECEMBER 1995

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
STRIEBIG (U.K.) LIMITED

I report on the accounts for the year ended 31 December 1995 on pages 2 to 6

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE REPORTING ACCOUNTANT

As described on page 1 the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

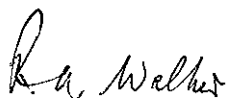
BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

OPINION

In my opinion:

- a. the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b. having regard only to, and on the basis of, the information contained in those accounting records:
 - i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)



R.A.Walker
Reporting Accountant

"Carresden", Hollies Way
Bushby, Leicester
18 April 1996

STRIEBIG (U.K.) LIMITED

NOTES ON ACCOUNTS TO 31 DECEMBER 1995

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts are prepared under the historical cost convention.

b. Deferred taxation

Provision is made for deferred taxation on the liability method in respect of timing differences between profits as computed for taxation purposes and profits as stated in the accounts, except to the extent that the liability will not be payable in the foreseeable future.

c. Stocks are stated at the lower of cost and estimated net realisable value

d. Foreign currency transactions

Monetary assets and liabilities are translated into sterling at the rate of exchange ruling at the balance sheet date except that forward exchange contracts are translated at contracted rates.

2. EMPLOYEES

The average number of persons employed by the Company during the year was two (1994: two). The aggregate payroll costs were:

	<u>1995</u>	<u>1994</u>
	£	£
Wages and salaries	3,500	3,500
Social security and other pension costs	<u>-</u>	<u>-</u>
	<u>3,500</u>	<u>3,500</u>

3. PROFIT BEFORE TAXATION

This is stated after charging:

Director's emoluments for management of the Company's affairs

<u>2,500</u>	<u>2,500</u>
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4. TAXATION

Taxation based on profit for the year:

Corporation tax @ 25% (1994: 25%)

Prior year adjustment

5,950	2,100
(5)	(38)
<u>5,945</u>	<u>2,062</u>

5. STOCKS

Finished goods for resale

<u>102,400</u>	<u>89,500</u>
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STRIEBIG (U.K.) LIMITED

NOTES ON ACCOUNTS TO 31 DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£	£
6. DEBTORS		
Trade debtors	23,052	8,670
Taxation & social security	<u>-</u>	<u>5,812</u>
	<u>23,052</u>	<u>14,482</u>
7. INVESTMENTS		
Building Society deposit	<u>-</u>	<u>26,235</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	71,604	76,768
Taxation and social security	7,086	-
Accruals	1,866	1,250
Proposed dividend	<u>-</u>	<u>20,000</u>
	<u>80,556</u>	<u>98,018</u>
9. SHARE CAPITAL		
Authorised: 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called-up and fully paid:		
4,000 ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
10. FORWARD EXCHANGE CONTRACTS		

There were no forward exchange contracts open at 31 December 1995
(at 31.12.94 the purchase of Swiss francs 101,000 - cost £49,156- was contracted)