

COMPANY NUMBER
1867584

STRIEBIG (U.K.) LIMITED

ACCOUNTS TO 31 DECEMBER 1994



R.A.Walker
Chartered Accountant

Leicester
June 1995

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 1994

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 £5,989 (1993: £24,537)
A dividend of £20,000 (1993: £25,000) is proposed, necessitating a transfer from reserves of £14,011 (1993: £463)

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 1994 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
14 June 1995

STRIEBIG (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

| | <u>1994</u> | | <u>1993</u> | |
|--|------------------|-------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| CONTINUING OPERATIONS: | | | | |
| Turnover | | 220,711 | | 285,183 |
| Cost of sales | | <u>157,965</u> | | <u>205,330</u> |
| GROSS PROFIT | | 62,746 | | 79,853 |
| Distribution costs | 30,021 | | 25,486 | |
| Administrative expenses | 27,843 | | 26,653 | |
| Interest receivable | (<u>3,169</u>) | | (<u>4,056</u>) | |
| | | <u>54,695</u> | | <u>48,083</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | (Note 3) | 8,051 | | 31,770 |
| Tax on profit on ordinary activities | (Note 4) | (<u>2,062</u>) | | (<u>7,233</u>) |
| PROFIT FOR THE FINANCIAL YEAR | | 5,989 | | 24,537 |
| Dividend proposed | | (<u>20,000</u>) | | (<u>25,000</u>) |
| AMOUNT WITHDRAWN FROM RESERVES | | (14,011) | | (463) |
| Retained profit brought forward | | <u>78,013</u> | | <u>78,476</u> |
| RETAINED PROFIT CARRIED FORWARD | | 64,002 | | 78,013 |
| | | ===== | | ===== |

The Company made no recognised gains or losses in 1994 or 1993 other than as shown above.

STRIEBIG (U.K.) LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

| | | <u>31.12.94</u> | <u>31.12.93</u> |
|---|----------|-------------------|--------------------|
| | | £ | £ |
| CURRENT ASSETS | | | |
| Stocks | (Note 5) | 85,500 | 73,300 |
| Debtors | (Note 6) | 14,482 | 42,905 |
| Investments | (Note 7) | 26,235 | 55,214 |
| Cash and bank balances | | <u>39,803</u> | <u>90,491</u> |
| | | 166,020 | 261,910 |
| CREDITORS: Amounts falling due within one year | (Note 8) | (<u>98,018</u>) | (<u>179,897</u>) |
| NET CURRENT ASSETS | | <u>68,002</u> | <u>82,013</u> |
| | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 68,002 ===== | 82,013 ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | (Note 9) | 4,000 | 4,000 |
| Profit and loss account | | <u>64,002</u> | <u>78,013</u> |
| | | 68,002 ===== | 82,013 ===== |

The director has:

- a. taken advantage of the Companies Act 1985, section 249A(2) in not having these accounts audited
- b. confirmed that no notice has been deposited under section 249B(2) of the Act requesting an audit
- c. 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 Director



The accounts were approved by the Director on 14 June 1995
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 1994

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 1994 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.

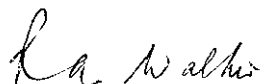
BASIS OF OPINION

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
14 June 1995

STRIEBIG (U.K.) LIMITED

NOTES ON ACCOUNTS TO 31 DECEMBER 1994

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 (1993: two). The aggregate payroll costs were:

| | <u>1994</u> | <u>1993</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> |
|--------------|--------------|

4. TAXATION

Taxation based on profit for the year:

Corporation tax @ 25% (1993: 25%)

Prior year adjustment

| | |
|--------------|--------------|
| 2,100 | 7,250 |
| (38) | (17) |
| <u>2,062</u> | <u>7,233</u> |

5. STOCKS

Finished goods for resale

| | |
|---------------|---------------|
| <u>85,500</u> | <u>73,300</u> |
|---------------|---------------|

STRIEBIG (U.K.) LIMITED

NOTES ON ACCOUNTS TO 31 DECEMBER 1994

| | <u>1994</u> | <u>1993</u> |
|---|---------------|----------------|
| | £ | £ |
| 6. DEBTORS | | |
| Trade debtors | 8,670 | 36,655 |
| Taxation & social security | <u>5,812</u> | <u>6,250</u> |
| | <u>14,482</u> | <u>42,905</u> |
| 7. INVESTMENTS | | |
| Building Society deposit | <u>26,235</u> | <u>55,214</u> |
| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Trade creditors | 76,768 | 135,776 |
| Taxation and social security | - | 17,671 |
| Accruals | 1,250 | 1,450 |
| Proposed dividend | <u>20,000</u> | <u>25,000</u> |
| | <u>98,018</u> | <u>179,897</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 was a forward exchange contract open at 31 December 1994 to buy Swiss francs 101,000 at a cost of £49,156 (31.12.93: £69,589). The funds are to be used in settlement of amounts owing to a Swiss supplier.