

FELLER (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Registration Number 01897323

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26/06/2009

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COMPANIES HOUSE

Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

FELLER (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

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FELLER (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO FELLER (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Feller (UK) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditor

The director is 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

Date: 23.06.09

FELLER (UK) LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2008

	Note	2008 £	£	As Restated 2007 £	£
Fixed assets	3				
Tangible assets			381,998		461,505
Current assets					
Stocks		525,663		666,915	
Debtors		416,033		464,666	
Cash at bank and in hand		24,067		101,728	
		<u>965,763</u>		<u>1,233,309</u>	
Creditors: Amounts falling due within one year		<u>(418,322)</u>		<u>(526,473)</u>	
Net current assets			<u>547,441</u>		<u>706,836</u>
Total assets less current liabilities			<u>929,439</u>		<u>1,168,341</u>
 Capital and reserves					
Called-up share capital	5		240,000		240,000
Profit and loss account			689,439		928,341
 Shareholders' funds			<u>929,439</u>		<u>1,168,341</u>

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

These abbreviated accounts were approved and signed by the director and authorised for issue on
29 May 2009



Dr B Ascher
Director

The notes on page 2 form part of these abbreviated accounts.

FELLER (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

1. 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 January 2007).

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of value added tax. Turnover is recognised as goods are despatched.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	straight line over the term of the lease
Plant & Machinery	-	15% per annum straight line
Equipment	-	20% per annum straight line

Raw materials, consumables and goods for resale

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is purchase cost on a first-in, first-out basis. Net realisable value is the estimated proceeds from the sale of items of stock less all further costs to completion and less all costs to be incurred in marketing, selling and distributing directly related to the items in question.

Finished goods and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is cost of direct materials and labour plus attributable overheads based on a normal level of activity. Net realisable value is the estimated proceeds from the sale of items of stock less all further costs to completion and less all costs to be incurred in marketing, selling and distributing directly related to the items in question.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FELLER (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Prior year adjustment

The correction of an error within the purchase ledger has resulted in a prior year adjustment for the company. The balance sheet as at 31 December 2007 has been restated to reflect additional trade creditors of £23,632, and an increase in the loss for the year of £23,632. This has resulted in a decrease in shareholders' funds at 1 January 2008 of £23,632. This adjustment has had no impact on the results for the year ended 31 December 2008.

FELLER (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

3. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2008	2,702,472
Additions	44,462
Disposals	(46,622)
At 31 December 2008	<u>2,700,312</u>
Depreciation	
At 1 January 2008	2,240,967
Charge for year	123,969
On disposals	(46,622)
At 31 December 2008	<u>2,318,314</u>
Net book value	
At 31 December 2008	<u>381,998</u>
At 31 December 2007	<u>461,505</u>

FELLER (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

4. Related party transactions

The following transactions were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective January 2007):

During the year, the company paid rent of £27,287 (2007 - £25,895) to Mr D Ascher. Mr D Ascher is founder of the ultimate parent company. At the balance sheet date, £14,315 (2007 - £4,090) was owed to Mr D Ascher by the company.

Sales, on arms length terms, to group undertakings:

	2008	2007
	£	£
Feller GmbH	175,840	99,260
Feller Neumayer Limited	98,243	24,081
Feller US Corp.	83,708	87,134
	<u>357,791</u>	<u>210,475</u>

Amounts owed by group undertakings:

	2008	2007
	£	£
Feller GmbH	–	10,605
Feller Neumayer Limited	27,390	24,988
Feller US Corp.	26,872	28,950
	<u>54,262</u>	<u>64,543</u>

Purchases, on arms length terms, from group undertakings:

	2008	2007
	£	£
Feller GmbH	694,884	893,446

Amounts owed to group undertakings:

	2008	2007
	£	£
Feller GmbH	304,780	425,125

5. Share capital

Authorised share capital:

	2008	2007
	£	£
240,000 Ordinary shares of £1 each	<u>240,000</u>	<u>240,000</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
			£
Ordinary shares of £1 each	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>

FELLER (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2008

6. Ultimate parent company and controlling party

The ultimate parent company is Feller Beteiligungs GmbH, a company incorporated in Austria. Feller Beteiligungs GmbH is controlled by Hochland Privatstiftung, a Private Foundation which is controlled by its Trustees, acting in concert.