Co. No. 2151778

# KLAUS UNION (U.K.) LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31ST DECEMBER 1995

BIRLEY & CO
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITOR

SUITE 48, CLAYDON INDUSTRIAL PARK
GREAT BLAKENHAM
IPSWICH
SUFFOLK
IP6 ONL

# REPORT OF THE AUDITORS TO THE MEMBERS OF

# KLAUS UNION (U.K.) LIMITED

We have audited the abbreviated financial statements on pages 2 to 4 together with the full statutory financial statements of the company.

In our opinion, the company is entitled to the exemptions as set out in the Directors' statement on page 2 and the abbreviated statements have been properly prepared in accordance with Part 3 of Schedule 8 to the Companies Act 1985.

On 2nd May, 1996 we reported to the shareholders on the statutory financial statements of the company for year ended 31st December 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided in Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.'

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

## BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December, 1995 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Birley & Co

Date: 2nd May, 1996.

BIRLEY & CO
CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS

Suite 48, Claydon Industrial Park,
Great Blakenham,
Ipswich, IP6 ONL.

# KLAUS UNION (U.K.) LIMITED

## ABBREVIATED BALANCE SHEET AS AT

## 31ST DECEMBER 1995

| | | 1995 | | 19934 | |
|---|---|---|---|---|---|
| | Note | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 2 | | 55,542 | | 45,979 |
| CURRENT ASSETS | | | | | |
| Stocks | | 57,998 | | 51,367 | |
| Debtors | | 249,187 | | 132,290 | |
| Cash at Bank and in Hand | | 157,162 | | 131,298 | |
| | | 464,347 | | 314,955 | |
| CREDITORS: Amounts falling due within one year | | (375,037) | | (233,705) | |
| NET CURRENT ASSETS | | | 89,310 | | 81,250 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 144,852 | | 127,229 |
| CAPITAL AND RESERVES | | | | | |
| Called-up Share Capital | 3 | | 100 | | 100 |
| Profit and Loss Account | | | 144,752 | | 127,129 |
| | | | £ 144,852 | | £ 127,229 |

The Directors have taken advantage of the exemptions conferred by part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual financial statements the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board:

P.S. Minter ) Director
............................ ) P. S. Minter

Signature Date: 2nd May, 1996.

The notes on pages 3 and 4 form part of these financial statements.

# KLAUS UNION (U.K.) LIMITED

## NOTES TO THE ABBREVIATED BALANCE SHEET

## YEAR TO 31ST DECEMBER 1995

### 1. Accounting Policies

#### Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Turnover

Turnover represents the total amount receivable by the Company in the ordinary course of business for goods supplied and services provided excluding value added tax.

#### Depreciation

Depreciation is calculated to write off the book value of each tangible fixed asset over its expected useful life at the following rates:-

| | |
|---|---|
| Building Improvements | Over 5 years |
| Motor Vehicles | 25% on reducing balance |
| Office Equipment | 25% on reducing balance |
| Computer | 25% on reducing balance |
| Workshop Equipment | 25% on reducing balance |

#### Stock

Stock is stated at the lower of cost and net realisable value.

Cost is based on purchase price including transport and handling costs calculated on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

#### Foreign Currencies

Transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. All revaluation and realised exchange differences are taken to revenue.

Assets and liabilities in foreign currencies are translated into sterling at the rates ruling during the year.

#### Pensions

The Company operates a pension scheme. Contributions payable for the year are charged to revenue.

# KLAUS UNION (U.K.) LIMITED

## NOTES TO THE ABBREVIATED BALANCE SHEET

## YEAR TO 31ST DECEMBER 1995

### 2. Tangible Assets

| | Building Improvements | Motor Vehicles | Office Equip. | Workshop Equip. | Computer | Total |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Cost** | | | | | | |
| At 1st January 1995 | 10,261 | 59,710 | 19,043 | 2,495 | 9,721 | 101,230 |
| Additions | - | 36,823 | 660 | - | - | 37,483 |
| Disposals | - | (23,202) | - | - | - | (23,202) |
| At 31st December 1995 | 10,261 | 73,331 | 19,703 | 2,495 | 9,721 | 115,511 |
| **Depreciation** | | | | | | |
| At 1st January 1995 | 6,156 | 33,344 | 11,934 | 1,387 | 2,430 | 55,251 |
| Charge | 2,052 | 13,951 | 1,869 | 277 | 2,430 | 20,579 |
| Disposals | - | (15,861) | - | - | - | (15,861) |
| At 31st December 1995 | 8,208 | 31,434 | 13,803 | 1,664 | 4,860 | 59,969 |
| **Net Book Values** | | | | | | |
| At 1st January 1995 | 4,105 | 26,366 | 7,109 | 1,108 | 7,291 | 45,979 |
| At 31st December 1995 | 2,053 | 41,897 | 5,900 | 831 | 4,861 | 55,542 |

### 3. Called-up Share Capital

| | 1995 | 1994 |
|---|---|---|
| | £ | £ |
| Authorised:- | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| Issued and fully paid:- | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |