

Co's House

Company No: 2151778

KLAUS UNION (U.K.) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 1994

BIRLEY & CO
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITOR

SUITE 48, CLAYDON INDUSTRIAL PARK
GREAT BLAKENHAM
IPSWICH
SUFFOLK
IP6 0NL



REPORT OF THE AUDITORS TO THE MEMBERS OFKLAUS 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, 1995 we reported to the shareholders on the statutory financial statements of the company for year ended 31st December 1994, 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, 1994 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date: 2nd May, 1995.

Suite 48, Claydon Industrial Park,
Great Blakenham,
Ipswich, IP6 0NL.

Birley & Co.
BIRLEY & CO
CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS

Company Number: 2151778

KLAUS UNION (U.K.) LIMITED
ABBREVIATED BALANCE SHEET AS AT
31ST DECEMBER 1994

		<u>1994</u>		<u>1993</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		45,979		52,501
CURRENT ASSETS					
Stocks		51,367		18,096	
Debtors		132,290		276,365	
Cash at Bank and in Hand		131,298		20,690	
		314,955		315,151	
CREDITORS: Amounts falling due within one year		(233,705)		(276,503)	
NET CURRENT ASSETS			81,250		38,648
TOTAL ASSETS LESS CURRENT LIABILITIES			127,229		91,149
CAPITAL AND RESERVES					
Called-up Share Capital	3		100		100
Profit and Loss Account			127,129		91,049
			£ 127,229		£ 91,149

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

Company Number
 2151778

Signature Date: 2nd May, 1995.

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 1994

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 1994

2. Tangible Assets

	<u>Building Improvements</u>	<u>Motor Vehicles</u>	<u>Office Equip.</u>	<u>Workshop Equip.</u>	<u>Computer</u>	<u>Total</u>
	£	£	£	£	£	£
<u>Cost</u>						
At 1st January 1994	10,261	59,710	17,828	2,495	8,074	98,368
Additions	-	-	1,215	-	9,721	10,936
Disposals	-	-	-	-	(8,074)	(8,074)
At 31st December 1994	<u>10,261</u>	<u>59,710</u>	<u>19,043</u>	<u>2,495</u>	<u>9,721</u>	<u>101,230</u>
<u>Depreciation</u>						
At 1st January 1994	4,104	24,555	9,567	1,018	6,623	45,867
Charge	2,052	8,789	2,367	369	2,430	16,007
Disposals	-	-	-	-	(6,623)	(6,623)
At 31st December 1994	<u>6,156</u>	<u>33,344</u>	<u>11,934</u>	<u>1,387</u>	<u>2,430</u>	<u>55,251</u>
<u>Net Book Values</u>						
At 1st January 1994	<u>6,157</u>	<u>35,155</u>	<u>8,261</u>	<u>1,477</u>	<u>1,451</u>	<u>52,501</u>
At 31st December 1994	<u>4,105</u>	<u>26,366</u>	<u>7,109</u>	<u>1,108</u>	<u>7,291</u>	<u>45,979</u>

3. Called-up Share Capital

	<u>1994</u>	<u>1993</u>
	£	£
Authorised:-		
100 Ordinary Shares of £1 each	100	100
Issued and fully paid:-		
100 Ordinary Shares of £1 each	100	100