REGISTRATION NUMBER 2443090

# Typolac Limited

## Abbreviated Accounts

31 December 2005

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COMPANIES HOUSE 28/10/2006

ERNST & YOUNG

# Independent auditors' report

## to Typolac Limited pursuant to section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 4, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company pursuant to Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are 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 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Ernst + Young LLP

Ernst & Young LLP
Registered Auditor
Liverpool

27 October 2006

# Abbreviated balance sheet

**At 31 December 2005**

| | Notes | 2005 £ | 2004 £ |
|---|---|---|---|
| ***Fixed assets*** | | | |
| Tangible assets | 2 | - | - |
| ***Current assets*** | | | |
| Stocks | | 287,491 | 290,419 |
| Debtors | | 533,742 | 620,633 |
| Cash at bank and in hand | | 235 | 315,934 |
| | | 821,468 | 1,226,986 |
| ***Creditors***: amounts falling due within one year | | 1,259,738 | 1,280,348 |
| ***Net current liabilities*** | | (438,270) | (53,362) |
| ***Total assets less current liabilities*** | | (438,270) | (53,362) |
| ***Capital and reserves*** | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | (438,370) | (53,462) |
| ***Equity shareholders' funds*** | | (438,270) | (53,362) |

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

The abbreviated accounts were approved and authorised for issue by the board on 26/10/2006 and were signed on its behalf by:

V Flören
Director

# Notes to the abbreviated accounts

**At 31 December 2005**

## 1. Accounting policies

***Accounting convention***

The accounts are prepared under the historical cost convention.

***Fundamental accounting concept***

The directors believe that it is appropriate to prepare the financial statements on a going concern basis as the ultimate parent undertaking, has confirmed that it will continue to provide financial support to the company to enable it to meet its liabilities as and when they fall due, to the extent that money is not otherwise available to meet such liabilities, for the foreseeable future. Should this ongoing support not be available, the going concern basis may not be appropriate.

***Depreciation***

Depreciation is provided on all tangible fixed assets, at rates calculated to write down the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, over its expected useful life as follows:

Plant and machinery - 15% reducing balance

***Stocks***

Stocks are stated at the lower of cost and net realisable value as follows:

Costs incurred in bringing each product to its present location and condition:

| | | |
|---|---|---|
| Raw materials | - | purchase cost on a first-in, first-out basis |
| Work in progress and finished goods | - | cost of direct materials and labour plus attributable overheads based on normal level of activity |

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

***Deferred taxation***

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

# Notes to the abbreviated accounts

**At 31 December 2005**

## 1. Accounting policies (continued)

***Foreign currencies***

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the profit and loss account.

**Leasing commitments**

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates two defined contribution schemes. The contributions to these schemes are charged in the period in which they become payable.

## 2. Tangible fixed assets

| | *Plant and Machinery* |
|---|---|
| | *£* |
| Cost:<br>At 1 January 2005 and 31 December 2005 | 12,361 |
| Depreciation:<br>At 1 January 2005 and 31 December 2005 | 12,361 |
| Net book value:<br>At 31 December 2004 and 31 December 2005 | - |

## 3. Share capital

| | *Authorised* | | *Allotted, called up and fully paid* | |
|---|---|---|---|---|
| | *2005* | *2004* | *2005* | *2004* |
| | *No.* | *No.* | *£* | *£* |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

## 4. Ultimate holding company

In the directors' opinion, the ultimate parent undertaking and controlling party at the year end was Willhelm Floren Verwaltungs – Und Beteiligungsgesellschaft m.b.H, an entity registered in Germany.