

Company Registration Number 04111648

**Epsan (UK) Limited**  
**Abbreviated Accounts**  
**For the Year Ended**  
**31st December 2010**

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COMPANIES HOUSE

# **Epsan (UK) Limited**

## **Independent Auditor's Report to Epsan (UK) Limited**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Epsan (UK) Limited for the year ended 31st December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 Director and Auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Highcroft House  
81-85 New Road  
Rubery  
Birmingham  
B45 9JR

19th May 2011

DAVID WRIGHT FCCA (Senior  
Statutory Auditor)  
For and on behalf of  
Lowe McTernan Limited  
Chartered Accountants  
& Statutory Auditor

# Epsan (UK) Limited

## Abbreviated Balance Sheet

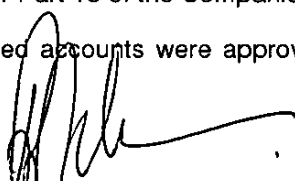
31st December 2010

	Note	2010 £	£	2009 £	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			3,295		4,089
<b>Current Assets</b>					
Stocks		74,492		55,773	
Debtors		50,353		56,720	
Cash at bank and in hand		9,612		4,288	
		<u>134,457</u>		<u>116,781</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>90,090</u>		<u>78,486</u>	
<b>Net Current Assets</b>			<u>44,367</u>		<u>38,295</u>
<b>Total Assets Less Current Liabilities</b>			<u>47,662</u>		<u>42,384</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	<b>3</b>		5,000		5,000
Profit and loss account			<u>42,662</u>		<u>37,384</u>
<b>Shareholders' Funds</b>			<u>47,662</u>		<u>42,384</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 19th May 2011

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Company Registration Number 04111648

The notes on pages 3 to 4 form part of these abbreviated accounts.

# **Epsan (UK) Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31st December 2010**

### **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 April 2008).

#### **Turnover**

The turnover in the Profit and Loss Account represents the value of goods sold and services provided during the year, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	- 15% or 50% on the reducing balance basis
Equipment	- 25% on the reducing balance basis

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **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

#### **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 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 director considers 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

# Epsan (UK) Limited

## Notes to the Abbreviated Accounts

Year Ended 31st December 2010

### 1. Accounting Policies *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st January 2010 and 31st December 2010	<u>17,127</u>
<b>Depreciation</b>	
At 1st January 2010	13,038
Charge for year	<u>794</u>
<b>At 31st December 2010</b>	<u>13,832</u>
<b>Net Book Value</b>	
At 31st December 2010	<u>3,295</u>
At 31st December 2009	<u>4,089</u>

### 3. Share Capital

Allotted, called up and fully paid:

	<b>2010</b>		<b>2009</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

### 4. Ultimate Parent Company

The ultimate parent company is Epso BV, which is incorporated in The Netherlands