

RITMEESTER CIGARS UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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RITMEESTER CIGARS UK LIMITED

COMPANY INFORMATION

DIRECTOR	L Weddell
COMPANY SECRETARY	J Hopkins
COMPANY NUMBER	05992529
REGISTERED OFFICE	12 Beech Court Wokingham Road Hurst Berkshire RG12 0RQ
AUDITOR	James Cowper LLP Chartered Accountants and Statutory Auditor 3 Wesley Gate Queen's Road Reading Berkshire RG1 4AP

RITMEESTER CIGARS UK LIMITED

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The following pages do not form part of the statutory financial statements

RITMEESTER CIGARS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO RITMEESTER CIGARS UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 11, together with the financial statements of Ritmeester Cigars UK Limited for the year ended 31 December 2011 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 445 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 11 have been properly prepared in accordance with the regulations made under that section.



Mr Terry Goodsell (Senior statutory auditor)
for and on behalf of
James Cowper LLP
Chartered Accountants and Statutory Auditor
3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP
Date 20 March 2012

RITMEESTER CIGARS UK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER		17,312,226	13,894,158
GROSS PROFIT		1,933,356	1,518,509
Distribution costs		(177,428)	(138,681)
Administrative expenses		(1,265,143)	(875,917)
OPERATING PROFIT	2	490,785	503,911
Interest payable and similar charges	4	(96,304)	(101,635)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		394,481	402,276
Tax on profit on ordinary activities	5	(115,000)	(117,311)
PROFIT FOR THE FINANCIAL YEAR	13	279,481	284,965

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

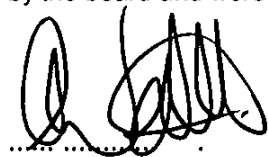
The notes on pages 5 to 11 form part of these financial statements

RITMEESTER CIGARS UK LIMITED
REGISTERED NUMBER 05992529

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	6		23,179		-
CURRENT ASSETS					
Stocks	7	1,130,673		514,187	
Debtors	8	4,030,074		3,627,236	
Cash at bank and in hand		595,605		317,352	
		<u>5,756,352</u>		<u>4,458,775</u>	
CREDITORS amounts falling due within one year	9	<u>(4,090,990)</u>		<u>(1,949,715)</u>	
NET CURRENT ASSETS			<u>1,665,362</u>		<u>2,509,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,688,541</u>		<u>2,509,060</u>
CREDITORS: amounts falling due after more than one year	10		<u>(570,000)</u>		<u>(1,670,000)</u>
NET ASSETS			<u><u>1,118,541</u></u>		<u><u>839,060</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100,000		100,000
Profit and loss account	13		1,018,541		739,060
SHAREHOLDERS' FUNDS	14		<u><u>1,118,541</u></u>		<u><u>839,060</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf by the sole director



L Weddell
Director

Date 12/03/2012.

The notes on pages 5 to 11 form part of these financial statements

RITMEESTER CIGARS UK LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	15	562,070	560,917
Returns on investments and servicing of finance	16	(96,304)	(101,635)
Taxation		(160,690)	(201,401)
Capital expenditure and financial investment	16	(26,823)	-
INCREASE IN CASH IN THE YEAR		278,253	257,881

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
Increase in cash in the year	278,253	257,881
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	278,253	257,881
Other non-cash changes	-	1
MOVEMENT IN NET DEBT IN THE YEAR	278,253	257,882
Net funds at 1 January 2011	317,352	59,470
NET FUNDS AT 31 DECEMBER 2011	595,605	317,352

The notes on pages 5 to 11 form part of these financial statements

RITMEESTER CIGARS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover represents net invoiced sales of goods net of discounts, excluding value added tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Improvements to leasehold property	-	3 years straight line
Fixtures & fittings	-	10% straight line
Computer equipment	-	3 years straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

RITMEESTER CIGARS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.8 Pensions

The company pays contributions into employees personal pension plans. Contributions payable for the year are charged in the profit and loss account

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	3,644	-
Auditors remuneration	9,300	7,800
Operating lease rentals		
- motor vehicles	54,061	44,996
	<u>66,905</u>	<u>52,796</u>

During the year, no director received any emoluments (2010 - £NIL)

3 STAFF COSTS

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	359,933	285,028
Social security costs	50,693	35,312
	<u>410,626</u>	<u>320,340</u>

The average monthly number of employees, including the director, during the year was as follows

	2011 No	2010 No
Administration	2	2
Sales	7	5
	<u>9</u>	<u>7</u>

RITMEESTER CIGARS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4 INTEREST PAYABLE

	2011 £	2010 £
On loans from group undertakings	96,304	100,200
Other interest payable	-	1,435
	<u>96,304</u>	<u>101,635</u>

5. TAXATION

	2011 £	2010 £
UK corporation tax charge on profit for the year	<u>115,000</u>	<u>117,311</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - the same as) the standard rate of corporation tax in the UK of 26 49% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>394,481</u>	<u>402,276</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 49% (2010 - 28%)	104,510	112,637
Effects of		
Expenses not deductible for tax purposes	278	4,256
Capital allowances for year in excess of depreciation	(6,141)	-
Adjustments to tax charge in respect of prior periods	-	16
Tax over provision	16,353	402
Current tax charge for the year (see note above)	<u>115,000</u>	<u>117,311</u>

RITMEESTER CIGARS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 TANGIBLE FIXED ASSETS

	Improvement s to leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 January 2011	-	-	-	-
Additions	13,250	5,470	8,103	26,823
At 31 December 2011	13,250	5,470	8,103	26,823
Depreciation				
At 1 January 2011	-	-	-	-
Charge for the year	1,840	1,576	228	3,644
At 31 December 2011	1,840	1,576	228	3,644
Net book value				
At 31 December 2011	11,410	3,894	7,875	23,179
At 31 December 2010	-	-	-	-

7 STOCKS

	2011 £	2010 £
Finished goods and goods for resale	1,130,673	514,187

8 DEBTORS

	2011 £	2010 £
Trade debtors	3,971,703	3,617,571
Other debtors	58,371	9,665
	4,030,074	3,627,236

RITMEESTER CIGARS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

9. CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Trade creditors	223,728	252,285
Amounts owed to related parties	1,620,627	576,827
Corporation tax	46,604	92,295
Social security and other taxes	1,681,095	866,336
Other creditors	-	3,365
Accruals and deferred income	518,936	158,607
	<u>4,090,990</u>	<u>1,949,715</u>

10. CREDITORS.

Amounts falling due after more than one year

	2011 £	2010 £
Loan due to related parties	<u>570,000</u>	<u>1,670,000</u>

11. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date		
Within 1 year	-	23,114
Between 2 and 5 years	<u>72,051</u>	<u>24,833</u>

12. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1,000 each	<u>100,000</u>	<u>100,000</u>

13. RESERVES

	Profit and loss account £
At 1 January 2011	739,060
Profit for the year	<u>279,481</u>
At 31 December 2011	<u>1,018,541</u>

RITMEESTER CIGARS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	839,060	554,095
Profit for the year	279,481	284,965
Closing shareholders' funds	<u>1,118,541</u>	<u>839,060</u>

15 NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	490,785	503,911
Depreciation of tangible fixed assets	3,644	-
(Increase)/decrease in stocks	(616,486)	200,404
Increase in debtors	(407,821)	(194,700)
Increase in creditors	1,568,775	62,917
Decrease in amounts owed to group undertakings	(476,827)	(11,615)
Net cash inflow from operating activities	<u>562,070</u>	<u>560,917</u>

16 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	<u>(96,304)</u>	<u>(101,635)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(26,823)</u>	<u>-</u>

17 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Cash at bank and in hand	317,352	278,253	-	595,605
Net funds	<u>317,352</u>	<u>278,253</u>	<u>-</u>	<u>595,605</u>

RITMEESTER CIGARS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

18 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of this company is Burger Sohne Holding AG which is registered in Switzerland

	2011	2010
	£	£
Dannemann GmbH	393,701	524,081
Loan due to Golien Ltd	1,770,000	1,670,000
Burger Soehne Holding AG	26,136	39,880
Cia Brasileira De Charutos Dannemann	791	14,463
Ritmeester Cigars BV	-	(1,597)
Total	<u>2,190,628</u>	<u>2,246,827</u>