

**RICHARD WOLF UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2015**

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# **RICHARD WOLF UK LIMITED**

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# **RICHARD WOLF UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO RICHARD WOLF UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015 UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Richard Wolf UK Limited for the year ended 31 December 2015 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.

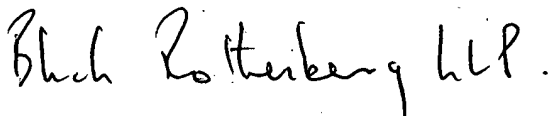
### **Respective responsibilities of directors and auditor**

The directors are 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Christopher Shepherd (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

12 May 2016

**RICHARD WOLF UK LIMITED**

REGISTERED NUMBER: 01447145

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	2		1,191,684		1,128,873
Investments	3		82		82
			<u>1,191,766</u>		<u>1,128,955</u>
<b>Current assets</b>					
Stocks		981,474		593,023	
Debtors		985,694		911,300	
Cash at bank and in hand		4,921,896		5,503,606	
		<u>6,889,064</u>		<u>7,007,929</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(673,541)</u>		<u>(432,648)</u>	
<b>Net current assets</b>			<u>6,215,523</u>		<u>6,575,281</u>
<b>Total assets less current liabilities</b>			<u>7,407,289</u>		<u>7,704,236</u>
<b>Capital and reserves</b>					
Called up share capital	4		100,000		100,000
Profit and loss account			<u>7,307,289</u>		<u>7,604,236</u>
<b>Shareholders' funds</b>			<u>7,407,289</u>		<u>7,704,236</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



J M Pfab  
Director



J P Steinbeck  
Director

Date: 11.05.2016

11.05.2016

The notes on pages 3 to 6 form part of these financial statements.

# **RICHARD WOLF UK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods supplied and services provided. It is stated at the fair value of the consideration receivable, net of value added tax and discounts. Turnover from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred to the customer.

#### **1.4 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:

Freehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	15% reducing balance

Freehold land is not depreciated.

#### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first-in, first-out basis.

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

**RICHARD WOLF UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.7 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 not discounted.

**1.8 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.

**1.9 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

The contributions represent payments into the employees' individual money purchase pension schemes.

**1.10 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# RICHARD WOLF UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2015	1,784,357
Additions	179,875
Disposals	(108,992)
At 31 December 2015	1,855,240
<b>Depreciation</b>	
At 1 January 2015	655,484
Charge for the year	101,573
On disposals	(93,501)
At 31 December 2015	663,556
<b>Net book value</b>	
At 31 December 2015	1,191,684
At 31 December 2014	1,128,873

### 3. Fixed asset investments

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	82
<b>Net book value</b>	
At 31 December 2015	82
At 31 December 2014	82

In the opinion of the directors, the aggregate value of the company's investment in a fellow subsidiary undertaking is not less than the amount included in the balance sheet.

### 4. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	100,000	100,000

# **RICHARD WOLF UK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **5. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking is Richard Wolf GmbH; a company incorporated in Germany. No group financial statements are drawn up by Richard Wolf GmbH.

In the opinion of the directors the immediate and ultimate controlling party in both the current and prior year was Richard Wolf GmbH.