# KURT KELLERMANN (UK) LIMITED DIRECTOR'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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COMPANIES HOUSE 13/09/02

Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE

RAYNER ESSEX CHARTERED ACCOUNTANTS

# **COMPANY INFORMATION**

Director

D Kellermann

Secretary

Ashcroft Cameron Secretaries

Company number

1786809

Registered office

Faulkner House Victoria Street St Albans Herts AL1 3SE

**Auditors** 

Rayner Essex Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE

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#### DIRECTOR'S REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2001

The director presents his report and financial statements for the year ended 31 December 2001.

#### Principal activities

The company undertook no activity during the year as the group re-organisation throughout Europe continued. The director does not expect the company to commence trading in the forseeable future although should he see improvements in the forthcoming year it is possible this position may change.

#### Director

The following director has held office since 1 January 2001:

D Kellermann

#### **Director's interests**

The director's interest in the shares of the company was as stated below:

Ordinary shares of £ 1 each 31 December 2001 1 January 2001

D Kellermann

#### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the hoard ND ON BEHALF OF

ASHCROFT CAMERON

SECRETARIES LIMITED

Ashcroft Cameron Secretaries

Secretary

10/09/2002

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KURT KELLERMANN (UK) LIMITED

We have audited the financial statements of Kurt Kellermann (UK) Limited on pages 3 to 6 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

#### Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 made by the director 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 financial statements 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 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Rayner Essex

Chartered Accountants and Registered Auditors Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE

Date: 00912002

# PROFIT AND LOSS ACCOUNT

# **FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £	2000 £
Administrative expenses		(705)	(1,714)
Operating loss	2	(705)	(1,714)
Other interest receivable and similar income Interest payable and similar charges		(4)	2,674
(Loss)/profit on ordinary activities before taxation		(708)	960
Tax on (loss)/profit on ordinary activities	3	(192)	246
(Loss)/profit on ordinary activities after taxation	8	(900)	1,206

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# **BALANCE SHEET**

# AS AT 31 DECEMBER 2001

		2001		2000	
	Notes	£	£	£	£
Current assets					
Debtors	4	95,844		96,643	
Cash at bank and in hand		-		51	
		95,844		96,694	
Creditors: amounts falling due	_	(40.057)		(10.000)	
within one year	5	(48,057)		(48,007)	
Total assets less current liabilities			47,787		48,687
Creditors: amounts falling due after					
more than one year	6		(225)		(225)
			47,562		48,462
					<del></del>
Capital and reserves					
Called up share capital	7		5,000		5,000
Profit and loss account	8		42,562		43,462
Shareholders' funds - equity interests	s 9		47,562		48,462
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These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 1009 2000

D Kellermann Director

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

# 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

# 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating loss	2001	2000
		£	£
	Operating loss is stated after charging: Auditors' remuneration	500	1 125
	Addition Tentunctation	<del></del>	1,125
3	Taxation	2001	2000
		£	£
	Domestic current year taxation		
	Adjustment for prior years	192	(246)
4	Debtors	2001	2000
-		£	£
		~	_
	Amounts owed by group undertakings and undertakings in which the company has		
	a participating interest Other debtors	95,543 301	96,643
	Olici debiois		
		95,844	96,643
5	Creditors: amounts falling due within one year	2001	2000
	·	£	£
	Bank overdraft	50	-
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,682	40,682
	Other creditors	7,325	7,325
		48,057	48,007
		<del></del>	<del></del>
6	Creditors: amounts falling due after more than one year	2001	2000
	and the same and the same same same same same same same sam	£	£
	Amounts owed to group undertakings and undertakings in which the company has		
	a participating interest	225	225
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# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

7	Share capital	2001 £	2000 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	Allotted, called up and fully paid		
	5,000 Ordinary shares of £ 1 each	5,000	5,000
8	Statement of movements on profit and loss account		
		Pı	rofit and loss account £
	Balance at 1 January 2001		43,462
	Retained loss for the year		(900)
	Balance at 31 December 2001		42,562
9	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	(Loss)/profit for the financial year	(900)	1,206
	Opening shareholders' funds	48,462	47,256

#### 10 Control

The company's immediate parent undertaking is Scandinavian Manufactrust APS, a Company registered in Sweden.

47,562

48,462

#### 11 Related party transactions

Closing shareholders' funds

The following balances were due to related parties as at the year end: IGM Manufactrust - £40,682 (2000: £40,682).

The following balances were due from related parties as at the year end: Scandinavian Manufactrust APS - £91,543 (2000: £92,643) IGM Manufactrust - £4,000 (2000: £4,000).

The following balances were amounts falling due to related parties after more than one year as at the year end: IGM Manufactrust -£225 (2000:£225).