

Company Registration No. 1786809 (England and Wales)

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



Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

RAYNER ESSEX
CHARTERED ACCOUNTANTS

KURT KELLERMANN (UK) LIMITED

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

KURT KELLERMANN (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2001

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.

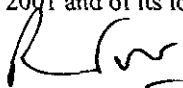
Basis of audit opinion

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: 10/09/2002

KURT KELLERMANN (UK) LIMITED**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		1	2,674
Interest payable and similar charges		(4)	-
(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.

KURT KELLERMANN (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	95,844		96,643	
Cash at bank and in hand		-		51	
		<u>95,844</u>		<u>96,694</u>	
Creditors: amounts falling due within one year	5	<u>(48,057)</u>		<u>(48,007)</u>	
Total assets less current liabilities			47,787		48,687
Creditors: amounts falling due after more than one year	6		(225)		(225)
			<u>47,562</u>		<u>48,462</u>
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	9		<u>47,562</u>		<u>48,462</u>

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 10/09/2002


D Kellermann
Director

KURT KELLERMANN (UK) LIMITED

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

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	95,543	96,643
Other debtors	301	-
	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

6 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	225	225

KURT KELLERMANN (UK) LIMITED

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
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £ 1 each	5,000	5,000
	<u> </u>	<u> </u>
8 Statement of movements on profit and loss account		
		Profit and loss account
		£
Balance at 1 January 2001		43,462
Retained loss for the year		(900)
		<u> </u>
Balance at 31 December 2001		42,562
		<u> </u>
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
	<u> </u>	<u> </u>
Closing shareholders' funds	47,562	48,462
	<u> </u>	<u> </u>

10 Control

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

11 Related party transactions

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).