

Registration Number 01945217

## **SORBA UK LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31st December 2003**



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COMPANIES HOUSE

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# **SORBA UK LIMITED**

## **Company Information**

Directors	Sorba Industries BV J J J Kusters
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Secretary	J J J Kusters
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Company Number	01945217
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Registered Office	11 Queens Road Brentwood Essex CM14 4HE
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Auditors	Tiffin Green 11 Queens Road Brentwood Essex CM14 4HE
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# **SORBA UK LIMITED**

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# SORBA UK LIMITED

## Directors' Report for the year ended 31st December 2003

The directors present their report and the financial statements for the year ended 31st December 2003.

### Principal Activity and Review of the Business

The principal activity of the company is that of sheet metal plating products.

### Results And Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend.

### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/03	01/01/03
D J Van der Werff Resigned 07.07.2003	-	-
Sorba Industries BV	99	99
J J J Kusters Appointed 07.07.2003	-	-

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:


- select suitable accounting policies and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Tiffin Green be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 26 October 2004 and signed on its behalf by

  
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**J J J Kusters**  
Secretary

# **SORBA UK LIMITED**

## **Independent Auditors' Report to the Shareholders of SORBA UK LIMITED**

We have audited the financial statements of Sorba UK Limited for the year ended 31st December 2003 on pages 3 to 8. These financial statements have been prepared the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' responsibilities on page 1, the company's directors are 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 Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

### **Basis of 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 directors 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 31st December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Tiffin Green**

**Chartered Accountants and  
Registered Auditor**

11 Queens Road  
Brentwood  
Essex  
CM14 4HE

27 October 2004

# SORBA UK LIMITED

## Profit and Loss Account for the year ended 31st December 2003

		Continuing operations	
		2003	2002
	Notes	£	£
<b>Turnover</b>	<b>2</b>	576,519	1,019,290
Cost of sales		(491,473)	(866,937)
<b>Gross profit</b>		85,046	152,353
Administrative expenses		(137,784)	(55,327)
<b>Operating (loss)/profit</b>	<b>3</b>	(52,738)	97,026
Interest receivable and similar income	<b>4</b>	1,925	1,357
<b>(Loss)/profit on ordinary activities before taxation</b>		(50,813)	98,383
Tax on (loss)/profit on ordinary activities	<b>6</b>	15,079	(29,515)
<b>(Loss)/retained profit for the year</b>		(35,734)	68,868
Retained profit brought forward		178,463	109,595
<b>Retained profit carried forward</b>		142,729	178,463

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 8 form an integral part of these financial statements.

# SORBA UK LIMITED

## Balance Sheet as at 31st December 2003

		2003		2002	
	Notes	£	£	£	£
<b>Current Assets</b>					
Stocks	7	561,340		107,237	
Debtors	8	743,340		304,601	
Cash at bank and in hand		76,895		105,515	
		<u>1,381,575</u>		<u>517,353</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,238,746)		(338,790)	
<b>Net Current Assets</b>			<u>142,829</u>		<u>178,563</u>
<b>Total Assets Less Current Liabilities</b>			<u>142,829</u>		<u>178,563</u>
<b>Capital and Reserves</b>					
Called up share capital	10		100		100
Profit and loss account			142,729		178,463
<b>Equity Shareholders' Funds</b>	11		<u>142,829</u>		<u>178,563</u>

The financial statements were approved by the Board on 26 October 2004 and signed on its behalf by



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**J J J Kusters**  
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

# **SORBA UK LIMITED**

## **Notes to the Financial Statements for the year ended 31st December 2003**

### **1. Accounting Policies**

#### **1.1. Accounting convention**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent company includes the company in its own published consolidated financial statements.

#### **1.2. Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of the groups sheet metal products and related services to customers. Turnover is recognised on completion of short term contracts.

#### **1.3. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production costs, which includes an appropriate proportion of attributable overheads.

#### **1.4. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

#### **1.5. Going Concern**

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Sorba Products BV, the company's immediate parent company. Sorba Products BV has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting all its liabilities as they fall due for payment. As with any company placing reliance on other groups entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **1.6 Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.



# SORBA UK LIMITED

## Notes to the Financial Statements for the year ended 31st December 2003

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating (loss)/profit

	2003 £	2002 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,000	3,000

### 4. Interest receivable and similar income

	2003 £	2002 £
Other interest	1,925	1,357

### 5. Employees

#### Number of employees

The average monthly numbers of employees (including the directors) during the year were:

	2003 Number	2002 Number
Administration	3	3

#### Employment costs

	2003 £	2002 £
Wages and salaries	47,058	1,656

### 6. Taxation

	2003 £	2002 £
UK current year taxation		
UK Corporation Tax	(15,079)	29,515

# SORBA UK LIMITED

## Notes to the Financial Statements for the year ended 31st December 2003

<b>7. Stocks</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Work in progress	561,340	107,237
	<u>          </u>	<u>          </u>
<b>8. Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	709,410	227,672
Other debtors	17,189	64,879
Prepayments and accrued income	16,741	12,050
	<u>743,340</u>	<u>304,601</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	92,593	117,188
Amounts owed to connected companies	911,178	15,890
Corporation tax	-	46,473
Other taxes and social security costs	145,415	138,716
Accruals and deferred income	89,560	20,523
	<u>1,238,746</u>	<u>338,790</u>
<b>10. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

# SORBA UK LIMITED

## Notes to the Financial Statements for the year ended 31st December 2003

### 11. Reconciliation of movements in shareholders' funds

	2003 £	2002 £
(Loss)/profit for the year	(35,734)	68,868
Opening shareholders' funds	178,563	109,695
	<u>142,829</u>	<u>178,563</u>

### 12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.

### 13. Ultimate parent undertaking

The company is a subsidiary of Sorba Products BV incorporated in the Netherlands. The consolidated accounts of this company are available to the public and may be obtained from the Chamber of Commerce for Oost-Brabant, PO Box 735, 5600 AS at Eindhoven, The Netherlands. The ultimate holding company is considered to be Vado Beheer BV a company incorporated in the Netherlands.