

## **SORBA UK LIMITED**

**Directors' report and financial statements**  
**for the year ended 31st December 2005**

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# **SORBA UK LIMITED**

## **Company information**

<b>Directors</b>	J J J Kusters Sorba Projects BV
<b>Secretary</b>	J J J Kusters
<b>Company number</b>	01945217
<b>Registered office</b>	11 Queens Road Brentwood Essex CM14 4HE
<b>Auditors</b>	Tiffin Green 11 Queens Road Brentwood Essex CM14 4HE

# **SORBA UK LIMITED**

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# SORBA UK LIMITED

## Directors' report for the year ended 31st December 2005

The directors present their report and the financial statements for the year ended 31st December 2005.

### Principal activity

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

### Directors and their interests

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

	Class of share	31/12/05	01/01/05
J J J Kusters	Ordinary shares	-	-
Sorba Projects BV	Ordinary shares	99	99

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### 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.

# SORBA UK LIMITED

## Directors' report for the year ended 31st December 2005

..... continued

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

This report was approved by the Board on .... 15-11-2006 ..... and signed on its behalf by

.....  
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 2005 on pages 5 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out on page 7.

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

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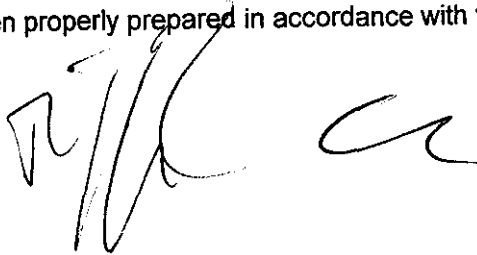
# **SORBA UK LIMITED**

## **Independent Auditors' Report to the Shareholders of Sorba UK Limited**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



**Tiffin Green**  
**Chartered Certified Accountants and**  
**Registered Auditor**  
11 Queens Road  
Brentwood  
Essex  
CM14 4HE

17 November 2006

# SORBA UK LIMITED

## Profit and loss account for the year ended 31st December 2005

		2005	2004
	Notes	£	£
<b>Turnover</b>	2	1,673,666	8,383,611
Cost of sales		(1,579,039)	(7,960,725)
<b>Gross profit</b>		<u>94,627</u>	<u>422,886</u>
Administrative expenses		(178,116)	(233,476)
<b>Operating (loss)/profit</b>	3	<u>(83,489)</u>	<u>189,410</u>
Other interest receivable and similar income		<u>3,519</u>	<u>2,575</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(79,970)	191,985
Tax on (loss)/profit on ordinary activities	4	30,146	(57,896)
<b>(Loss)/profit for the year</b>		<u>(49,824)</u>	<u>134,089</u>
Retained profit brought forward		<u>276,818</u>	<u>142,729</u>
<b>Retained profit carried forward</b>		<u><u>226,994</u></u>	<u><u>276,818</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements.



# SORBA UK LIMITED

## Balance sheet as at 31st December 2005

		2005		2004	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		271,455		1,710,530	
Debtors	5	455,749		647,877	
Cash at bank and in hand		48,453		36,673	
		<u>775,657</u>		<u>2,395,080</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(548,563)</u>		<u>(2,118,162)</u>	
<b>Net current assets</b>			<u>227,094</u>		<u>276,918</u>
<b>Total assets less current liabilities</b>			<u>227,094</u>		<u>276,918</u>
<b>Net assets</b>			<u><u>227,094</u></u>		<u><u>276,918</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account			<u>226,994</u>		<u>276,818</u>
<b>Shareholders' funds</b>			<u><u>227,094</u></u>		<u><u>276,918</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on ..... 15-11-2006 ..... and signed on its behalf by



.....  
J J J Kusters  
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

# SORBA UK LIMITED

## Notes to the financial statements for the year ended 31st December 2005

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

#### 1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.4. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

#### 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 reason. The company is dependent for its working capital on funds provided to it by Sorba Projects BV, the company's immediate parent company. Sorba projects BV has provided the company with an undertaking that for at least the next 12 months from the date of the 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 group 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.

### 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

Operating (loss)/profit is stated after charging:  
Auditors' remuneration

2005	2004
£	£
4,000	4,000

# SORBA UK LIMITED

## Notes to the financial statements for the year ended 31st December 2005

..... continued

### 4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2005 £	2004 £
<b>Current tax</b>		
UK corporation tax	(23,991)	57,896
Adjustments in respect of previous periods	(6,155)	-
	<u>(30,146)</u>	<u>57,896</u>

### 5. Debtors

	2005 £	2004 £
Trade debtors	327,178	576,620
Other debtors	26,553	-
Prepayments and accrued income	102,018	71,257
	<u>455,749</u>	<u>647,877</u>

### 6. Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	249,350	589,856
Amounts owed to connected companies	236,306	1,366,986
Corporation tax	-	41,161
Other taxes and social security costs	57,340	28,034
Accruals and deferred income	5,567	92,125
	<u>548,563</u>	<u>2,118,162</u>

### 7. Share capital

	2005 £	2004 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# **SORBA UK LIMITED**

## **Notes to the financial statements for the year ended 31st December 2005**

..... continued

### **8. 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.

### **9. Ultimate parent undertaking**

The company is a subsidiary of Sorba Projects 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 Centraal Gelderland, Kronenburgsingel 525, 6800 KZ at Arnhem, The Netherlands. The ultimate holding company is considered to be Vado Beheer BV a company incorporated in the Netherlands.