

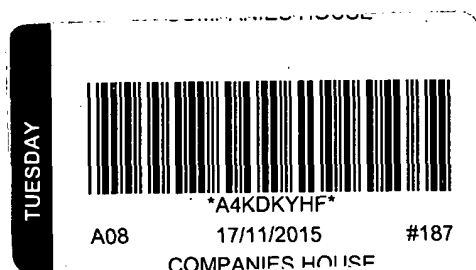
Registration number: 02405063

Netzsch Pumps and Systems Limited

Abbreviated Accounts

for the Year Ended 30 June 2015

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Netzsch Pumps and Systems Limited

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Independent Auditor's Report to Netzsch Pumps and Systems Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Netzsch Pumps and Systems Limited for the year ended 30 June 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 audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is 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.

Basis of opinion

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

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 have been properly prepared in accordance with the regulations made under that section.


.....
Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

Date: ~~29~~ ²⁹ October 2015

Netzsch Pumps and Systems Limited
(Registration number: 02405063)
Abbreviated Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	<u>37,383</u>	<u>49,239</u>
Current assets			
Stocks		526,024	483,569
Debtors		628,133	791,643
Cash at bank and in hand		<u>225,152</u>	<u>187,812</u>
		1,379,309	1,463,024
Creditors: Amounts falling due within one year		<u>(1,133,668)</u>	<u>(1,346,470)</u>
Net current assets		<u>245,641</u>	<u>116,554</u>
Total assets less current liabilities		283,024	165,793
Creditors: Amounts falling due after more than one year		(5,783)	(9,460)
Provisions for liabilities		<u>(354)</u>	<u>-</u>
Net assets		<u><u>276,887</u></u>	<u><u>156,333</u></u>
Capital and reserves			
Called up share capital	3	500,000	500,000
Profit and loss account		<u>(223,113)</u>	<u>(343,667)</u>
Shareholder's funds		<u><u>276,887</u></u>	<u><u>156,333</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 20/10/15



.....
S Williams
Director

Netsch Pumps and Systems Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

The turnover shown in the profit and loss account represents the amounts invoiced during the year, exclusive of Value Added Tax. Revenue is recognised when the despatch of goods from stock has taken place or on the provision of services.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost of an asset, less its estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	between 10% and 20% on cost
Fixtures & Fittings	between 10% and 33% on cost
Motor Vehicles	20% on cost

Stock

Stock is also valued at the lower of cost and net realisable value. Cost has been determined by the first-in first-out (FIFO) method and is based on actual purchase prices. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Allowances are made for slow moving stock based on the agreed rates with the parent company. These rates are as follows:

- > 3 years old - write down at 50%
- > 4 years old - write down at 70%
- > 5 years old - write down at 100%

Stator stock is written down in full after three years as it is assessed to have minimal value after this time.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Netzsch Pumps and Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2015

..... continued

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase arrangements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Further instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Netzsch Pumps and Systems Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2015

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2014	119,709	119,709
Additions	3,730	3,730
Disposals	(6,790)	(6,790)
At 30 June 2015	116,649	116,649
Depreciation		
At 1 July 2014	70,470	70,470
Charge for the year	15,586	15,586
Eliminated on disposals	(6,790)	(6,790)
At 30 June 2015	79,266	79,266
Net book value		
At 30 June 2015	37,383	37,383
At 30 June 2014	49,239	49,239

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

4 Control

The company is controlled by Netzsch Pumpen & Systeme GmbH, a company registered in Germany. The ultimate controlling party is Erich Netzsch GmbH and Co. Holding KG, a company registered in Germany.

The parent company of the smallest and largest group of undertakings of which the company is a member and which prepares consolidated accounts is Erich Netzsch GmbH & Co. Holding KG. Copies of the consolidated accounts of the group are available at Gebrüder-Netzsch-Straße 19, 95100 Selb, Germany.