

REGISTERED NUMBER: 02622156 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
RICOH PRINTING SYSTEMS UK LIMITED**



RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2012**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8

RICOH PRINTING SYSTEMS UK LIMITED

**COMPANY INFORMATION
for the Year Ended 31 December 2012**

DIRECTOR:

B Fletcher

REGISTERED OFFICE.

Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

REGISTERED NUMBER:

02622156 (England and Wales)

AUDITORS.

Oury Clark Chartered Accountants
Registered Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER 02622156)

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non trading company

DIRECTOR

B Fletcher held office during the whole of the period from 1 January 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Oury Clark Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



B Fletcher - Director

Date

April 18, 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RICOH PRINTING SYSTEMS UK LIMITED

We have audited the financial statements of Ricoh Printing Systems UK Limited for the year ended 31 December 2012 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RICOH PRINTING SYSTEMS UK LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



Rachel Lockwood (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants
Registered Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date 24/4/13

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER 02622156)

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2012**

	Notes	31 12 12 £	31 12 11 £
TURNOVER		-	-
Administrative expenses		62,686	33,781
		<u>(62,686)</u>	<u>(33,781)</u>
Other operating income		94,327	-
OPERATING PROFIT/(LOSS)	2	31,641	(33,781)
Other finance costs	9	23,000	14,000
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,641	(47,781)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>8,641</u>	<u>(47,781)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 December 2012**

	31 12 12 £	31 12 11 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8,641	(47,781)
Actuarial movement	<u>(87,000)</u>	<u>(136,000)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(78,359)</u></u>	<u><u>(183,781)</u></u>

The notes form part of these financial statements

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER 02622156)

**BALANCE SHEET
31 December 2012**

	Notes	31 12 12 £	31 12 11 £
CREDITORS			
Amounts falling due within one year	4	2,056,690	2,150,168
NET CURRENT LIABILITIES		<u>(2,056,690)</u>	<u>(2,150,168)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,056,690)	(2,150,168)
CREDITORS			
Amounts falling due after more than one year	5	(2,109,207)	(1,951,370)
PROVISIONS FOR LIABILITIES	6	(7,605)	(7,605)
PENSION LIABILITY	9	(63,000)	(49,000)
NET LIABILITIES		<u>(4,236,502)</u>	<u>(4,158,143)</u>
CAPITAL AND RESERVES			
Called up share capital	7	22,000	22,000
Profit and loss account	8	(4,258,502)	(4,180,143)
SHAREHOLDERS' FUNDS	13	<u>(4,236,502)</u>	<u>(4,158,143)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

31/5/13

and were signed by



B Fletcher - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors intend to retain the company as a dormant entity for the foreseeable future. The directors have prepared the financial statements on the going concern basis, having sought and obtained confirmation from its parent undertaking that sufficient funds will be made available to enable the company to meet its obligations as they fall due for the foreseeable future covering a period of at least 12 months from the date of approval of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Current tax is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease period.

The company follows the guidance in FRS 12 in accounting for operating lease contracts that become onerous. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under it exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract. At the time an operating lease contract becomes onerous the present obligation under the contract is recognised and measured as a provision, net of estimates of future income that could be generated by subleasing the related facility to another party. The provision is re-measured in subsequent periods for changes in circumstances or other factors that require re-measurement. Before a separate provision for an onerous contract is established, the company recognises any impairment loss that has occurred on assets dedicated to that contract.

2 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Auditors' remuneration	3,300	3,000
Foreign exchange differences	(94,327)	2,077
	<u> </u>	<u> </u>

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

2 OPERATING PROFIT/(LOSS) - continued

Director's remuneration and other benefits etc	-	-
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3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

The directors have received confirmation from the Revenue authorities in the UK that no current tax or future tax will be incurred by the company given the nature of its activities

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12 £	31 12 11 £
Amounts owed to group undertakings	2,047,639	2,141,967
Other creditors & accruals	9,051	8,201
	<u>2,056,690</u>	<u>2,150,168</u>

5 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 12 £	31 12 11 £
Amounts owed to group undertakings	2,109,207	1,951,370

6 PROVISIONS FOR LIABILITIES

	31 12 12 £	31 12 11 £
Other provisions		
Provision for restructuring	7,605	7,605

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 12 £	31 12 11 £
22,000	Ordinary		22,000	22,000

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

8 RESERVES

	Profit and loss account £
At 1 January 2012	(4,180,143)
Profit for the year	8,641
Actuarial loss taken to equity	(87,000)
At 31 December 2012	<u>(4,258,502)</u>
Profit and loss account excluding pension liability	(4,195,502)
Pension deficit	(63,000)
Profit and loss account	<u>(4,258,502)</u>

9 EMPLOYEE BENEFIT OBLIGATIONS

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans	
	31 12 12 £	31 12 11 £
Present value of funded obligations	(1,560,000)	(1,444,000)
Fair value of plan assets	1,497,000	1,395,000
	(63,000)	(49,000)
Present value of unfunded obligations	-	-
Deficit	(63,000)	(49,000)
Net liability	<u>(63,000)</u>	<u>(49,000)</u>

The amounts recognised in profit or loss are as follows

	Defined benefit pension plans	
	31 12 12 £	31 12 11 £
Current service cost	-	-
Interest cost	66,000	67,000
Expected return	(43,000)	(106,000)
Past service cost	-	-
	<u>23,000</u>	<u>(39,000)</u>
Actual return on plan assets	<u>37,000</u>	<u>37,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

9 EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows

	Defined benefit pension plans	
	31 12 12	31 12 11
	£	£
Opening defined benefit obligation	1,444,000	1,288,000
Interest cost	66,000	67,000
Actuarial losses/(gains)	81,000	120,000
Benefits paid	(31,000)	(31,000)
	<u>1,560,000</u>	<u>1,444,000</u>

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	31 12 12	31 12 11
	£	£
Opening fair value of scheme assets	1,395,000	1,293,000
Contributions by employer	96,000	96,000
Expected return	43,000	53,000
Actuarial gains/(losses)	(6,000)	(16,000)
Benefits paid	(31,000)	(31,000)
	<u>1,497,000</u>	<u>1,395,000</u>

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plans	
	31 12 12	31 12 11
	£	£
Actuarial gains/(losses)	(87,000)	(136,000)
	<u>(87,000)</u>	<u>(136,000)</u>
Cumulative amount of actuarial gains/(losses)	<u>(110,000)</u>	<u>(357,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows

	Defined benefit pension plans	
	31 12 12	31 12 11
	100%	100%
Bonds	<u>100 00%</u>	<u>100 00%</u>

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

9 EMPLOYEE BENEFIT OBLIGATIONS - continued

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31 12 12	31 12 11
Discount rate	4.60%	5.30%

Amounts for the current and previous four periods are as follows

	31 12 12 £	31 12 11 £	31 12 10 £	31 12 09 £	31 12 08 £
Defined benefit pension plans					
Defined benefit obligation	(1,560,000)	(1,444,000)	(1,288,000)	(1,207,000)	(1,096,000)
Fair value of scheme assets	1,497,000	1,395,000	1,288,000	1,184,000	1,093,000
Deficit	(63,000)	(49,000)	-	(23,000)	(3,000)
Experience adjustments on scheme liabilities	-	-	-	-	-
Experience adjustments on scheme assets	-	-	-	-	-

10 ULTIMATE PARENT COMPANY

At the balance sheet date, the ultimate parent undertaking of the company is Ricoh Co Ltd, a company incorporated in Japan, and the immediate parent undertaking is Ricoh Printing Systems America Inc, a company incorporated in United States of America.

The ultimate parent prepares consolidated financial statements that are available to the public. They may be obtained from 13-1 Ginza, 8-Chrome, Chuo-ku, Tokyo, 104-822, Japan.

11 RELATED PARTY DISCLOSURES

During the year Ricoh Printing Systems UK Limited received funds from Ricoh Printing Systems America Inc. Ricoh Printing Systems America Inc is a related party by virtue of the fact it owns 99.9% of the share capital of Ricoh Printing Systems UK Limited. There have been no repayments of the amount owed to Ricoh Printing Systems America Inc. However, because the loan being in US Dollars (\$3,310,228.30) and translated to the presentational currency of Pounds Sterling at the Balance sheet date, there has been a reduction in the loan of £94,327 during the year due to the exchange rate fluctuations. An amount of £2,047,639 (2011: £2,141,967) was owed to the parent at the year end.

During the year Ricoh Printing Systems UK Limited received funds from Ricoh Printing Systems Europe. Ricoh Printing Systems Europe is a related party by virtue of the fact they share common ownership over Ricoh Printing Systems America Inc and it owns the remaining share capital of Ricoh Printing Systems UK Limited. Ricoh Printing Systems Europe provided funding of £157,837 (2011: £131,003) during the year and an amount of £2,109,207 (2011: £1,951,370) was due to the parent at the year end.

12 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

RICOH PRINTING SYSTEMS UK LIMITED (REGISTERED NUMBER: 02622156)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2012**

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Profit/(loss) for the financial year	8,641	(47,781)
Other recognised gains and losses relating to the year (net)	(87,000)	(136,000)
Net reduction of shareholders' funds	(78,359)	(183,781)
Opening shareholders' funds	(4,158,143)	(3,974,362)
Closing shareholders' funds	(4,236,502)	(4,158,143)