

REGISTERED NUMBER: 02622156 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
RICOH PRINTING SYSTEMS U.K., LTD

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for the Year Ended 31 December 2018

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COMPANY INFORMATION
for the Year Ended 31 December 2018

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
Statutory Auditors
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

BALANCE SHEET
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Cash at bank		6,491	71,712
CREDITORS			
Amounts falling due within one year	4	<u>5,577,176</u>	<u>5,295,459</u>
NET CURRENT LIABILITIES		<u>(5,570,685)</u>	<u>(5,223,747)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,570,685)	(5,223,747)
PROVISIONS FOR LIABILITIES		<u>7,605</u>	<u>7,605</u>
NET LIABILITIES		<u>(5,578,290)</u>	<u>(5,231,352)</u>
CAPITAL AND RESERVES			
Called up share capital	5	22,000	22,000
Retained earnings		<u>(5,600,290)</u>	<u>(5,253,352)</u>
SHAREHOLDERS' FUNDS		<u>(5,578,290)</u>	<u>(5,231,352)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 July 2019 and were signed by:

B Fletcher - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Ricoh Printing Systems U.K., Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have not been prepared on a going concern basis because the director intends to liquidate the company within the next 12 months from the balance sheet date. The financial statements have therefore been prepared on an alternative (break-up) basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Pension costs and other post-retirement benefits

The company provided pensions to its employees under a defined benefit scheme. Defined benefit schemes are funded in separate administered trust funds. The difference between the market value of the scheme's assets and the actuarially assessed present value of the scheme's liabilities, calculated using the projected unit method, is disclosed as an asset/liability on the balance sheet, net of deferred tax (to the extent that it is recoverable).

The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year. The expected return on the pension scheme's assets during the year and the increase in the scheme's liabilities due to the unwinding of the discount during the year are charged to finance income and finance expense in the profit and loss account.

Any difference between the expected return on assets and that actually achieved and any changes to the liabilities due to changes in assumptions or because actual experience during the year was different to that assumed, are recognised as actuarial gains and losses in the statement of total recognised gains and losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Amounts owed to group undertakings	5,485,879	5,221,280
Other creditors & accruals	<u>91,297</u>	<u>74,179</u>
	<u><u>5,577,176</u></u>	<u><u>5,295,459</u></u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
22,000	Ordinary	£1	<u><u>22,000</u></u>	<u><u>22,000</u></u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rachel Lockwood (Senior Statutory Auditor)
for and on behalf of Oury Clark Chartered Accountants

We would like to draw your attention to the following statement contained within our audit report as included within the full financial statements:-

"Use of our report

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."

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

7. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined benefit pension scheme.

An actuarial report was prepared in May 2019 by a professional actuary for the financial year ended 31 December 2018.

During 2018 £23,900 (2017: NIL) was contributed to the scheme by the company.

Value of scheme assets and liabilities

		31.12.18	31.12.17
£	£		
Market value of assets		2,230,000	2,524,000
Present value of scheme liabilities		(2,230,000)	(2,228,000)
Surplus/(deficit) in scheme		-	296,000
Net pension asset/(liability)		-	296,000

8. RELATED PARTY DISCLOSURES

During the year Ricoh Printing Systems U.K., Ltd 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 U.K., Ltd. There is a loan between the companies in US Dollars, and is translated into the presentational currency of Pounds Sterling at the Balance Sheet date. An amount of £2,841,691 (2017: £2,600,051) was owed to Ricoh Printing Systems America Inc. at the year end.

During the year Ricoh Printing Systems U.K., Ltd received funds from Ricoh Printing Systems Europe. Ricoh Printing Systems Europe is a related party by virtue of the fact they share common ownership, namely Ricoh Printing Systems American Inc. and it owns the remaining share capital of Ricoh Printing Systems U.K., Ltd. The amount owed at the balance sheet date was £2,644,188 (2017: £2,621,229).

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.