

REGISTERED NUMBER: 979775 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 1998

for

Ringspann (UK) Limited



Ringspann (UK) Limited

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for the Year Ended 31 December 1998**

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Ringspann (UK) Limited

**Company Information
for the Year Ended 31 December 1998**

DIRECTORS: A A Luddington
R Maurer

SECRETARY: J M Luddington

REGISTERED OFFICE: 3 Napier Road
Bedford
Bedfordshire
MK41 0QS

REGISTERED NUMBER: 979775 (England and Wales)

AUDITORS: Thompsons
Chartered Accountants
Registered Auditors
Grove House
1 Grove Place
Bedford
MK40 3JJ

Ringspann (UK) Limited

**Report of the Auditors to
Ringspann (UK) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



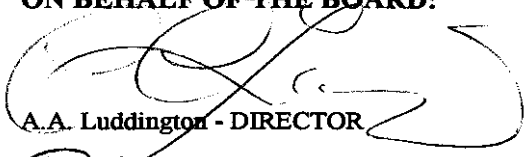

Thompsons
Chartered Accountants
Registered Auditors
Grove House
1 Grove Place
Bedford
MK40 3JJ

Dated: 7 June 1999

Ringspann (UK) Limited**Abbreviated Balance Sheet
31 December 1998**

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		278,687		324,359
Investments	3		-		5,000
			<u>278,687</u>		<u>329,359</u>
CURRENT ASSETS:					
Stocks		194,494		164,040	
Debtors		244,355		370,878	
Cash at bank and in hand		627,107		230,209	
		<u>1,065,956</u>		<u>765,127</u>	
CREDITORS: Amounts falling due within one year	4	<u>292,282</u>		<u>215,109</u>	
NET CURRENT ASSETS:			<u>773,674</u>		<u>550,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,052,361</u>		<u>879,377</u>
CREDITORS: Amounts falling due after more than one year	4		<u>3,036</u>		<u>8,592</u>
			<u><u>£1,049,325</u></u>		<u><u>£870,785</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>1,039,325</u>		<u>860,785</u>
Shareholders' funds			<u><u>£1,049,325</u></u>		<u><u>£870,785</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:
A.A. Luddington - DIRECTOR
R. Maurer - DIRECTOR

Approved by the Board on 7 June 1999

The notes form part of these financial statements

Ringspann (UK) Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 4% on cost
Workshop equipment	- at varying rates on cost
Office & computer equipment	- at varying rates on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company and its associate comprise a small group. The company has therefore taken advantage of the exemption provided by section 228 of the Companies Act 1985 not to prepare group accounts.

Ringspann (UK) Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1998

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1998	763,585
Additions	18,514
	<u>782,099</u>
At 31 December 1998	<u>782,099</u>
DEPRECIATION:	
At 1 January 1998	439,226
Charge for year	64,186
	<u>503,412</u>
At 31 December 1998	<u>503,412</u>
NET BOOK VALUE:	
At 31 December 1998	<u>278,687</u>
At 31 December 1997	<u>324,359</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1998	5,000
Disposals	(5,000)
	<u>-</u>
At 31 December 1998	<u>-</u>
NET BOOK VALUE:	
At 31 December 1998	<u>-</u>
At 31 December 1997	<u>5,000</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.12.98	31.12.97
	£	£
Hire purchase contracts	<u>8,592</u>	<u>22,540</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Ringspann (UK) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Ringspann GmbH a company incorporated in Germany.