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REGISTERED NUMBER: 979775 (England and Wales)

**Abbreviated Financial Statements for the Year Ended 31 December 1997**  
**for**  
**Ringspann (UK) Limited**



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for the Year Ended 31 December 1997**

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**Ringspann (UK) Limited**

**Company Information  
for the Year Ended 31 December 1997**

**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 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

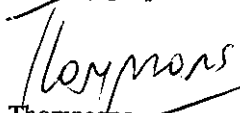
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 September 1998


**Ringspann (UK) Limited**


**Abbreviated Balance Sheet  
31 December 1997**

		31.12.97		31.12.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		324,359		347,638
Investments	3		5,000		5,000
			<u>329,359</u>		<u>352,638</u>
<b>CURRENT ASSETS:</b>					
Stocks		164,040		181,062	
Debtors		370,878		402,681	
Cash at bank and in hand		230,209		136,958	
		<u>765,127</u>		<u>720,701</u>	
<b>CREDITORS:</b> Amounts falling due within one year		215,109		212,780	
<b>NET CURRENT ASSETS:</b>			<u>550,018</u>		<u>507,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>879,377</u>		<u>860,559</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			(8,592)		(11,394)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			-		(4,946)
			<u>£870,785</u>		<u>£844,219</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		10,000		10,000
Profit and loss account			860,785		834,219
Shareholders' funds			<u>£870,785</u>		<u>£844,219</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 September 1998

The notes form part of these financial statements

## **Ringspann (UK) Limited**

### **Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

##### **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 payable under operating leases are charged to the profit and loss account on the straight line basis over the lease term.

##### **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 1997

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1997	749,465
Additions	60,226
Disposals	(46,105)
At 31 December 1997	<u>763,586</u>
<b>DEPRECIATION:</b>	
At 1 January 1997	401,827
Charge for year	69,048
Eliminated on disposals	(31,648)
At 31 December 1997	<u>439,227</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1997	<u>324,359</u>
At 31 December 1996	<u><u>347,638</u></u>

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 January 1997 and 31 December 1997	<u>5,000</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1997	<u>5,000</u>
At 31 December 1996	<u><u>5,000</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### Romheld (UK) Limited

Country of incorporation: England

Nature of business: Hydraulic equipment sales and distribution.

Class of shares:	%
Ordinary £1	holding 50.00

### 4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.97	31.12.96
			£	£
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 1997**

**5. ULTIMATE PARENT COMPANY**

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