

Register of Companies

C M RICHTER (EUROPE) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST AUGUST 1992

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LODGE PARKER & CO
CHARTERED ACCOUNTANTS
182 GLOUCESTER PLACE
LONDON NW1 6DS

C M RICHTER (EUROPE) LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st August 1992

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DIRECTOR
C M Richter

COMPANY SECRETARY
Mrs L I Richter

AUDITORS
Lodge Parker & Co
Chartered Accountants
182 Gloucester Place
London
NW1 6DS

REGISTERED OFFICE
22 Repton Court
Repton Close
Basildon
SS13 1LM

C M RICHTER (EUROPE) LIMITED

REPORT OF THE DIRECTOR

For the year ended 31st August 1992

The director presents his report and the audited accounts for the year ended 31st August 1992.

PRINCIPAL ACTIVITY, TRADING RESULTS AND DIVIDENDS

The principal activities of the company are that of the import and commissioning of specialised electrical products.

The profit and loss account is set out on page four and shows the results for the year after taxation. The director does not anticipate any significant changes in the company's operations in the ensuing year.

The director does not recommend a dividend in respect of this year.

SIGNIFICANT CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are shown in note 6.

DIRECTOR

The director of the company during the year, and his interest in the ordinary share capital of the company were as follows:-

	Ordinary Shares of £1 each 31st August 1992	Ordinary Shares of £1 each 31st August 1991
C M Richter	9900	9900

OTHER MATTERS

Lodge Parker & Co have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the year.

By Order of the Board

..... Secretary

27th November 1992

..... Date

C M RICHTER (EUROPE) LIMITED

AUDITORS REPORT

To the Members of C M RICHTER (EUROPE) LIMITED

We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1992 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

182 GLOUCESTER PLACE
LONDON NW1 6DS


LODGE PARKER & CO
CHARTERED ACCOUNTANTS

27TH NOVEMBER 1992

C M RICHTER (EUROPE) LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st August 1992

	Notes	1992 £	1991 £
TURNOVER	2	736,366	850,057
Cost of sales		433,663	609,042
		-----	-----
GROSS PROFIT		302,703	241,015
Distribution costs	66,004		59,056
Administrative expenses	227,159	293,163	242,817
		-----	-----
OPERATING PROFIT	3	9,540	(60,858)
Interest payable	4 25,844		12,693
Interest receivable	(234)	25,610	-
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,070)	(73,551)
Tax on profit on ordinary activities	5	-	(18)
		-----	-----
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(16,070)	(73,533)
Retained profit brought forward		(13,467)	60,066
		-----	-----
RETAINED LOSSES CARRIED FORWARD		£(29,537)	£(13,467)
		=====	=====

The attached notes form an integral part of these accounts.

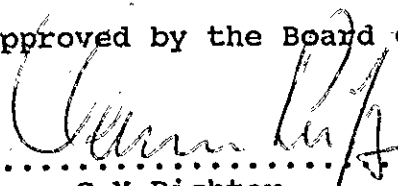
C M RICHTER (EUROPE) LIMITED

BALANCE SHEET

As at 31st August 1992

	Notes	£	1992 £	£	1991 £
FIXED ASSETS					
Tangible assets	6		165,374		205,376
CURRENT ASSETS					
Stocks	7	94,204		93,123	
Debtors	8	151,255		256,970	
Cash		52		1,077	
		-----		-----	
		245,511		351,170	
CREDITORS: amounts falling due within one year	9	320,402		398,210	
		-----		-----	
NET CURRENT LIABILITIES			(74,891)		(47,040)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			90,483		158,336
CREDITORS: Amounts falling due after more than one year	10		110,020		161,803
			-----		-----
NET LIABILITIES			£(19,537)		£(3,467)
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Profit and loss account			(29,537)		(13,467)
			-----		-----
			£(19,537)		£(3,467)
			=====		=====

Approved by the Board of directors on 27th November 1992


 Director
 C M Richter

The attached notes form an integral part of these accounts

C M RICHTER (EUROPE) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31st August 1992

	£	1992 £	1991 £
SOURCE OF FUNDS			
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(16,070)	(73,551)
Adjustment for items not involving the movement of funds			
Loss on sale of motor vehicle	-		609
Depreciation	9,374	9,374	7,251
	-----	-----	-----
TOTAL ABSORBED FROM OPERATIONS		(6,696)	(65,691)
FUNDS FROM OTHER SOURCES			
Sale of motor vehicle	-		5,500
Bank loan	-	-	115,000
	-----	-----	-----
		(6,696)	54,809
APPLICATION OF FUNDS			
Taxation	-		10,482
Bank loan	1,783		1,414
Director's loan	1,531		1,039
Purchase of fixed assets	17,872	21,186	153,018
	-----	-----	-----
DECREASE IN WORKING CAPITAL		£(27,882)	£(111,144)
		=====	=====
COMPONENTS OF INCREASE IN WORKING CAPITAL			
Stocks		1,081	(2,414)
Debtors		(105,715)	34,977
Creditors		57,615	(100,138)
		-----	-----
		(47,019)	(67,575)
MOVEMENT IN NET LIQUID FUNDS			
Bank overdraft		20,162	(44,346)
Cash in hand and at bank		(1,025)	777
		-----	-----
		(27,882)	£(111,144)
		=====	=====

C M RICHTER (EUROPE) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st August 1992

1. ACCOUNTING POLICIES:

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets, at rates estimated to write off the cost of each asset over its expected useful life as follows:

Fixtures, Fittings & equipment	-	15% straight line
Motor vehicles	-	25% straight line
Freehold property	-	not depreciated

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

STOCK

Stock is valued at the lower of cost and net realisable value.

2. TURNOVER

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities and is stated net of value added tax.

C M RICHTER (EUROPE) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st August 1992 (cont)

	1992 £	1991 £
3. OPERATING PROFIT		
This is stated after charging:		
Director's remuneration	32,779	43,324
Directors pension	5,844	3,199
Staff pension	5,484	3,199
Auditors' remuneration	4,500	4,000
Depreciation of tangible fixed assets	9,374	7,250
Loss on sale of motor vehicle	-	609
	=====	=====
4. INTEREST PAYABLE		
Bank overdraft	11,030	11,204
Bank loans	14,814	1,489
	-----	-----
	£25,844	£12,963
	=====	=====
5. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation Tax payable at a rate of 25% (1991 @ 25%)	Nil	Nil
Overprovision in previous year	-	(18)
	---	---
	£Nil	£(18)
	===	===

C M RICHTER (EUROPE) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st August 1992 (cont)

6. TANGIBLE ASSETS

	Freehold Property £	Leasehold Property £	Fixtures Fittings & Motor Equipment Vehicles £	Total £
Cost				
At 01.09.91	134,461	48,500	37,982	237,958
Additions	-		17,872	153,018
Disposals	-	(48,500)	(16,056)	(64,556)
	=====	=====	=====	=====
At 31.08.92	£134,461	-	£39,798	£191,274
	=====	=====	=====	=====
Depreciation				
At 01.09.91	-	-	26,079	32,582
Current year	-	-	5,867	9,371
Disposals	-	-	(16,053)	(16,053)
	=====	=====	=====	=====
At 31.08.92	£ -	£ -	£15,893	£25,900
	=====	=====	=====	=====
Net Book Value:				
At 31.08.92	£134,461	-	£23,905	£165,374
	=====	=====	=====	=====
At 31.08.91	£134,461	£48,500	£11,903	£205,376
	=====	=====	=====	=====

	1992 £	1991 £
7. STOCKS		
Stocks represent goods purchased for resale.	£94,204	£93,123
	=====	=====
8. DEBTORS		
Trade debtors	142,356	244,983
Sundry debtors and prepayments	8,899	11,987
	=====	=====
	£151,255	£256,970
	=====	=====

C M RICHTER (EUROPE) LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st August 1992 (cont)

	1992 £	1991 £
9. CREDITORS:		
Amounts falling due within one year:		
Bank loan	1,783	1,783
Bank overdraft	75,406	95,568
Director's current account	8,967	8,998
Other taxes and social security costs	14,896	8,336
Trade creditors	205,834	274,744
Other creditors and accruals	13,516	8,781
	<u>£320,402</u>	<u>£398,210</u>

The bank overdraft is secured by a personal guarantee given by the director.

10. CREDITORS:

Amounts falling due after more than one year:

Bank loans	110,020	111,803
Director's loan	-	50,000
	<u>£110,020</u>	<u>£161,803</u>

Bank loan is repayable by monthly instalments of £1413.89, including interest, and secured by a fixed charge on the freehold property.

11. SHARE CAPITAL

Ordinary shares of £1 each:

Authorised	£25,000	£25,000
	<u>£10,000</u>	<u>£10,000</u>