

**BEKO CONDENSATE SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**31ST DECEMBER 1998**

**Registered number: 2290342**



**KENNETH MORRIS**  
**CHARTERED ACCOUNTANTS**  
**Worcestershire**

**BEKO CONDENSATE SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st December 1998**

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**BEKO CONDENSATE SYSTEMS LIMITED****Auditors' report to  
Beko Condensate Systems Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 31st 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 considered 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 does 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 2 to 3 are properly prepared in accordance with those provisions.



Kenneth Morris  
Registered Auditors  
Chartered Accountants  
Worcestershire

26th March 1999

## BEKO CONDENSATE SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

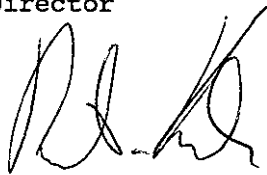
at 31st December 1998

	Note	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	2	46,159	127,019
<b>Current assets</b>			
Stocks		122,752	138,778
Debtors		287,623	271,976
Cash at bank and in hand		67,027	89,801
		<u>477,402</u>	<u>500,555</u>
Creditors: amounts falling due within one year		(271,448)	(430,389)
<b>Net current assets</b>		<u>205,954</u>	<u>70,166</u>
<b>Total assets less current liabilities</b>		<u>252,113</u>	<u>197,185</u>
Creditors: amounts falling due after more than one year		(2,781)	(8,774)
		<u>249,332</u>	<u>188,411</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		239,332	178,411
<b>Total shareholders' funds</b>		<u>249,332</u>	<u>188,411</u>

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

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 26th March 1999 and signed on its behalf by:

B Koch  
Director



## BEKO CONDENSATE SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	25% on cost
Motor vehicles	25% on cost
Fixtures and fittings	10% on cost

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

## 2 Fixed assets

Cost	Tangible fixed assets £
1st January 1998	186,839
Additions	11,084
Disposals	(85,492)
31st December 1998	<u>112,431</u>
Depreciation	
1st January 1998	59,821
Charge for year	24,927
Disposals	(18,477)
31st December 1998	<u>66,272</u>
Net book amount	
31st December 1998	<u>46,159</u>
1st January 1998	<u>127,019</u>

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Issued share capital	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

## 4 Directors' interests and loans

The director, B Koch is also a director of Beko Kondensat-Technik GmbH.

## 5 Ultimate parent undertaking

The company is a wholly-owned subsidiary of Beko Kondensat-Technik GmbH, a company registered in Germany.