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**COMPANY NO. 2704590**

**AUDITORS REPORT TO METIX (UK) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31<sup>st</sup> December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditors report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

JOHN F. MOULD & CO.

Registered Auditors  
19 & 20 Baxter Gate  
Loughborough  
Leics LE11 1TG

15<sup>th</sup> September 2009

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**COMPANY NO. 2704590****METIX (UK) LIMITED****ABBREVIATED BALANCE SHEET – 31<sup>st</sup> DECEMBER 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	33,221	41,598
<b>CURRENT ASSETS</b>			
Stocks		349,387	318,092
Debtors		245,961	263,534
Cash at bank and in hand		510,459	437,066
		<u>1,115,807</u>	<u>1,018,692</u>
<b>CREDITORS – amounts falling due within one year</b>		<u>150,123</u>	<u>224,774</u>
<b>NET CURRENT ASSETS</b>		<u>965,684</u>	<u>793,918</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>998,905</u>	<u>835,516</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		<u>5,067</u>	<u>6,738</u>
<b>NET ASSETS</b>		<u>993,838</u>	<u>828,778</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	3	100	100
Profit and loss account		<u>993,738</u>	<u>828,678</u>
<b>SHAREHOLDERS FUNDS</b>		<u>993,838</u>	<u>828,778</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors

  
G. J. Bradwell – Director

Approved by the board : 15<sup>th</sup> September 2009

**METIX (UK) LIMITED****NOTES ON THE ACCOUNTS – 31<sup>st</sup> DECEMBER 2008****1. ACCOUNTING POLICIES****a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

**b) Depreciation of tangible fixed assets**

The cost of tangible fixed assets is written off by monthly instalments over their expected useful lives as follows:

Plant, machinery and office equipment	20% reducing balance
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance
Tooling	25%-75% straight line

**c) Stocks**

Stocks and work in progress are valued at the lower of cost, on a first in first out basis, and net realisable value after making due allowance for any obsolete or slow moving items.

**d) Deferred taxation**

Provision is made in full for deferred tax, using the liability method, on all material timing differences which are not expected to continue in the future.

**e) Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

**f) Pension costs**

Contributions in respect of the company's defined contribution pension schemes are charged to the profit and loss account in the year in which they are payable to the schemes.

**g) Operating leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with lessor, are charged against profit as incurred.

**h) Turnover**

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT. Turnover attributable to geographical markets outside the UK amounts to 39% of the total for the year (2007 – 47%).

**i) Research and development**

Research and development expenditure is written off as incurred.

**j) Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rate of exchange ruling at that date. Exchange gains and losses are accounted for in arriving at the profit on ordinary activities before taxation.

**METIX (UK) LIMITED****NOTES ON THE ACCOUNTS – 31<sup>st</sup> DECEMBER 2008****2. TANGIBLE FIXED ASSETS**

	Plant & machinery etc. £
Cost:	
At 1 <sup>st</sup> January 2008	348,560
Additions	59
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At 31 <sup>st</sup> December 2008	348,619
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Depreciation:	
At 1 <sup>st</sup> January 2008	306,962
Charge for the year	8,436
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At 31 <sup>st</sup> December 2008	315,398
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Net book amounts:	
At 31 <sup>st</sup> December 2008	33,221
	<hr/>
At 31 <sup>st</sup> December 2007	41,598
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**3. CALLED UP SHARE CAPITAL**

At 31 <sup>st</sup> December 2007 and 2008	Authorised	Allotted, called up issued & fully paid
Shares of £1 each	100	100
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The company is a wholly-owned subsidiary of Sulzer A.G., a company incorporated in Switzerland.

**4. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

The company is the distributor of a range of products purchased from fellow group companies and also purchases trade mark licences and support services from other group companies. A small number of sales are also made to group companies. A summary is shown below.

	2008 £	2007 £
Purchases of goods from group companies	1,431,944	1,125,453
Purchases of services from group companies	156,369	44,499
Sales to group companies	7,502	22,131
Purchase ledger balances owing to group companies at the year end	94,219	90,731
Sales ledger balances owing by group companies at the year end	-	4,802
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