

**Registration number 03455012**

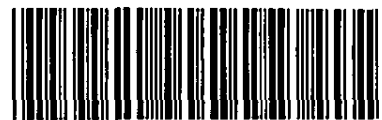
**Spelsberg els UK Limited**

**Abbreviated accounts**

**for the year ended 31 December 2007**

**R A Lea & Co Limited  
Chartered Accountants  
Registered auditors  
St Helens House  
23 - 31 Vittoria Street  
Birmingham  
B1 3ND**

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# **Spelsberg els UK Limited**

## **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 5</b>

**Independent auditors' report to Spelsberg els UK Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Spelsberg els UK Limited for the year ended 31 December 2007 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been 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 auditor's 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*R A Lea & Co Limited*

**R A Lea & Co Limited  
Chartered Accountants and  
Registered auditors**

**5 March 2008**

**St Helens House  
23 - 31 Vittoria Street  
Birmingham  
B1 3ND**

**Spelsberg els UK Limited**

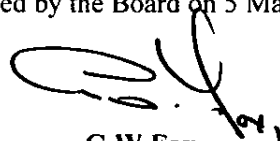
**Abbreviated balance sheet  
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		41,249		43,598
<b>Current assets</b>					
Stocks		332,510		320,975	
Debtors		324,513		308,373	
Cash at bank and in hand		140,380		95,240	
		<u>797,403</u>		<u>724,588</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(440,647)</u>		<u>(391,388)</u>	
<b>Net current assets</b>			<u>356,756</u>		<u>333,200</u>
<b>Total assets less current liabilities</b>			398,005		376,798
<b>Creditors: amounts falling due after more than one year</b>			<u>(236,550)</u>		<u>(260,506)</u>
<b>Net assets</b>			<u>161,455</u>		<u>116,292</u>
<b>Capital and reserves</b>					
Called up share capital	3		125,000		125,000
Profit and loss account			36,455		(8,708)
<b>Shareholders' funds</b>			<u>161,455</u>		<u>116,292</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 5 March 2008 and signed on its behalf by

  
E P Benner  
Director

  
G W Fox  
Director

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Spelsberg els UK Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% - 33 1/3% straight line

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.5. Stock**

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

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

## **Spelsberg els UK Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2007**

continued

#### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

# Spelsberg els UK Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2007

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2007	112,755	
Additions	9,596	
At 31 December 2007	<u>122,351</u>	
<b>Depreciation</b>		
At 1 January 2007	69,158	
Charge for year	11,944	
At 31 December 2007	<u>81,102</u>	
<b>Net book values</b>		
At 31 December 2007	<u>41,249</u>	
At 31 December 2006	<u>43,597</u>	
3. Share capital	2007 £	2006 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	
<b>Allotted, called up and fully paid</b>		
125,000 Ordinary shares of £1 each	<u>125,000</u>	
<b>Equity Shares</b>		
125,000 Ordinary shares of £1 each	<u>125,000</u>	
4. Ultimate parent undertaking		

The ultimate parent undertaking is Gunther Spelsberg GmbH & Co KG, a company incorporated in Germany