

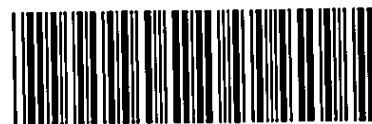
Registered number: 04645457

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



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A48

01/04/2009

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COMPANIES HOUSE

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO GRUNDIG BUSINESS SYSTEMS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Grundig Business Systems (UK) Limited for the year ended 31 December 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 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 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 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 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



HASLERS

Chartered Accountants & Registered Auditors

Old Station Road
Loughton
Essex
IG10 4PL

11 March 2009

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED


**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

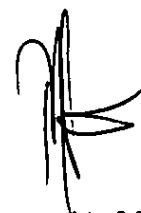
	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	2	873	795
CURRENT ASSETS			
Debtors		60,117	123,510
Cash at bank		40,231	76,019
		<u>100,348</u>	<u>199,529</u>
CREDITORS: amounts falling due within one year	3	<u>(86,769)</u>	<u>(175,642)</u>
NET CURRENT ASSETS		<u>13,579</u>	<u>23,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,452</u>	<u>24,682</u>
CREDITORS: amounts falling due after more than one year	4	(200,000)	(140,000)
PROVISIONS FOR LIABILITIES			
Other provisions		(5,879)	(9,227)
NET LIABILITIES		<u>(191,427)</u>	<u>(124,545)</u>
CAPITAL AND RESERVES			
Called up share capital	5	50,000	50,000
Profit and loss account		(241,427)	(174,545)
SHAREHOLDERS' DEFICIT		<u>(191,427)</u>	<u>(124,545)</u>

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 11 March 2009.


R. Malzer
Director



The notes on pages 4 to 6 form part of these financial statements.

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Cash flow

The financial statements 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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	33 1/3% straight line
Computer Equipment	-	33 1/3% straight line

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Going concern

The financial statements have been prepared on a going concern basis in view of the continued support of the parent company.

GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	4,012
Additions	845
	<hr/>
At 31 December 2008	4,857
	<hr/>
Depreciation	
At 1 January 2008	3,217
Charge for the year	767
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At 31 December 2008	3,984
	<hr/>
Net book value	
At 31 December 2008	873
	<hr/>
At 31 December 2007	795
	<hr/>

3. CREDITORS:

Amounts falling due within one year

The bank holds the following security in respect of its facility:

A debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncanceled capital, both present and future; and First Floating Charge over all assets and undertakings both present and future dated 29 July 2004.

4. CREDITORS:

Amounts falling due after more than one year

The long term loan due to the parent company has been subordinated to other creditors of the company.

	2008	2007
	£	£
Due to parent company	200,000	140,000
	<hr/>	<hr/>



GRUNDIG BUSINESS SYSTEMS (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

6. RELATED PARTY TRANSACTIONS

The following related party transactions between Grundig Business Systems (UK) Limited and Grundig Business Systems GmbH occurred in the year:

	2008 £	2007 £
Purchases from Grundig Business Systems GmbH	415,712	542,869
Management fees recharged by Grundig Business Systems GmbH	-	12,687
Computer costs recharged by Grundig Business Systems GmbH	2,365	1,998
Carriage recharged by Grundig Business Systems GmbH	5,998	5,958
Advertising costs recharged by Grundig Business Systems GmbH	805	294
Order handling costs recharged by Grundig Business Systems GmbH	5,348	6,094
Balance payable to Grundig Business Systems GmbH	246,615	253,954
Interest on intercompany loan	<u>5,600</u>	<u>6,985</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Grundig Business Systems GmbH which is incorporated in Germany. We are unable to establish the identity of the controlling party as we do not have any information on the shareholders of the parent company.