

REGISTERED NUMBER: 05777144 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2012
for
Durst Image Technology UK Ltd

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**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Abbreviated Accounts	7

Durst Image Technology UK Ltd
Company Information
for the Year Ended 31 December 2012

DIRECTOR: Dr R Prock

SECRETARY: C Gatterer

REGISTERED OFFICE: Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

REGISTERED NUMBER: 05777144 (England and Wales)

AUDITORS: Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Report of the Director
for the Year Ended 31 December 2012**

The director presents his report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale and maintenance of digital photographic output devices

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties being faced

In the year ended 31 December 2012, the company recorded an operating profit of £247,530. The key factors for this economic result are the increase in turnover as well as the positive development of the margins. The Key Financial Performance Indicators (KPI's) over a three year period show

KPI Durst UK	2010	2011	2012
Net Cash flow - operating activities	690,257	(630,405)	126,561
Quick ratio	0.90	0.81	0.88
Return on Investment - Operating profit	(0.1%)	(0.4%)	17.2%
Return on Sales - Profit after tax	(0.1%)	(0.03%)	4.7%
Assets (£000)	2,470	1,392	1,440
Equity ratio	15.5%	27.3%	39.1%
Number of employees	12	13	12

The principle risks and uncertainties continue to relate to the UK's recovery from recession and the global financial crisis. These factors directly affect the demand for digital photographic output devices and the services attached

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

RESEARCH AND DEVELOPMENT

There are no current research and development activities

FUTURE DEVELOPMENTS

The director considers that the company's sales prospects for 2013 are healthy, given the variety of products and sales leads the company has. He is confident that the reorganisation of the sales structure will contribute to enhance the profitability. The benefits to business generated by machine servicing and sales of consumables will have an important influence on the result, as well as the continuous monitoring of overhead costs

DIRECTOR

Dr R Plock held office during the whole of the period from 1 January 2012 to the date of this report

**Report of the Director
for the Year Ended 31 December 2012**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Roffe Swayne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


Dr R Plock - Director

Date

15/03/2013

**Report of the Independent Auditors to
Durst Image Technology UK Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to twelve, together with the full financial statements of Durst Image Technology UK Ltd for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 director and auditors

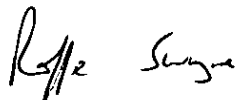
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Elaine Way BCom FCA (Senior Statutory Auditor)
for and on behalf of Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date 18.3.2013

Durst Image Technology UK Ltd (Registered number: 05777144)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
TURNOVER	2	5,297,961	4,370,421
Cost of sales and other operating income		(3,879,650)	(3,217,828)
Administrative expenses		<u>1,170,781</u>	<u>1,154,279</u>
OPERATING PROFIT/(LOSS)	4	247,530	(1,686)
Interest receivable and similar income		<u>85</u>	<u>77</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		247,615	(1,609)
Tax on profit/(loss) on ordinary activities	5	<u>68,890</u>	<u>(3,890)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>178,725</u></u>	<u><u>2,281</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	20,935	25,165
CURRENT ASSETS			
Stocks	7	649,985	555,272
Debtors	8	553,388	643,430
Cash at bank and in hand		<u>215,369</u>	<u>171,463</u>
		1,418,742	1,370,165
CREDITORS			
Amounts falling due within one year	9	<u>876,663</u>	<u>1,001,041</u>
NET CURRENT ASSETS		<u>542,079</u>	<u>369,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		563,014	394,289
PROVISIONS FOR LIABILITIES	11	-	<u>10,000</u>
NET ASSETS		<u>563,014</u>	<u>384,289</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	<u>562,014</u>	<u>383,289</u>
SHAREHOLDERS' FUNDS	17	<u>563,014</u>	<u>384,289</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on
by

15/03/2013

and were signed

Dr R Plock Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1 ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

Turnover

Turnover represents net invoiced sales of goods and service contracts, excluding value added tax. Turnover relating to the sale of goods is recognised on despatch with the exception of machine sales which are recognised on installation. Turnover in respect of service contracts is recognised over the term of the agreement as the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 25% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost represents the cost of materials and goods purchased in bringing each product to its present location and condition. Net realisable value is assessed using the estimated selling price of stocks held less further costs to be incurred to disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company makes payments into individuals' personal pension scheme. Contributions payable for the year are charged to the profit and loss account as they are incurred.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2 **TURNOVER**

The turnover and profit (2011 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	5,234,187	4,001,213
Other EC States	<u>63,774</u>	<u>369,208</u>
	<u>5,297,961</u>	<u>4,370,421</u>

3 **STAFF COSTS**

	2012 £	2011 £
Wages and salaries	508,908	446,935
Social security costs	58,330	55,046
Other pension costs	<u>30,456</u>	<u>30,941</u>
	<u>597,694</u>	<u>532,922</u>

The average monthly number of employees during the year was as follows

	2012	2011
Selling and distribution	10	11
Administration	<u>2</u>	<u>2</u>
	<u>12</u>	<u>13</u>

4 **OPERATING PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	59,177	39,749
Depreciation - owned assets	7,480	8,076
Loss on disposal of fixed assets	518	-
Auditors' remuneration	18,325	21,430
Foreign exchange differences	4,838	(10,179)
Auditors' remuneration for non-audit services	<u>4,310</u>	<u>3,595</u>
Director's remuneration	<u>-</u>	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

5 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	70,000	(3,720)
(Over)/under provision in prior year	<u>(1,110)</u>	<u>(170)</u>
 Tax on profit/(loss) on ordinary activities	 <u>68,890</u>	 <u>(3,890)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	<u>247,615</u>	<u>(1,609)</u>
 Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	 59,428	 (418)
Effects of		
Expenses (not deductible) / deductible for tax purposes	5,268	(3,462)
Depreciation in deficit of capital allowances	132	(1,978)
Effect of change in tax rates	1,231	(7)
Rounding of provision	4,402	1,656
Adjustments in respect of prior periods	(1,110)	(170)
Other tax adjustments	<u>(461)</u>	<u>489</u>
 Current tax charge/(credit)	 <u>68,890</u>	 <u>(3,890)</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2012	37,625	30,086	28,327	96,038
Additions	1,170	904	1,694	3,768
Disposals	<u>(1,036)</u>	<u>-</u>	<u>(1,610)</u>	<u>(2,646)</u>
At 31 December 2012	<u>37,759</u>	<u>30,990</u>	<u>28,411</u>	<u>97,160</u>
DEPRECIATION				
At 1 January 2012	29,825	13,464	27,584	70,873
Charge for year	3,334	3,098	1,048	7,480
Eliminated on disposal	<u>(518)</u>	<u>-</u>	<u>(1,610)</u>	<u>(2,128)</u>
At 31 December 2012	<u>32,641</u>	<u>16,562</u>	<u>27,022</u>	<u>76,225</u>
NET BOOK VALUE				
At 31 December 2012	<u>5,118</u>	<u>14,428</u>	<u>1,389</u>	<u>20,935</u>
At 31 December 2011	<u>7,800</u>	<u>16,622</u>	<u>743</u>	<u>25,165</u>

7 STOCKS

	2012 £	2011 £
Stocks	<u>649,985</u>	<u>555,272</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	498,667	574,647
Other debtors	11,629	11,629
Amounts due from group companies	22,669	16,873
Tax	-	3,720
Prepayments and accrued income	<u>20,423</u>	<u>36,561</u>
	<u>553,388</u>	<u>643,430</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	33,467	50,575
Tax	70,000	-
Social security and other taxes	188,946	132,806
Amounts due to group companies	356,103	622,873
Accruals and deferred income	<u>228,147</u>	<u>194,787</u>
	<u>876,663</u>	<u>1,001,041</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	21,600	-	-	14,695
Between one and five years	-	21,600	45,824	-
	<u>21,600</u>	<u>21,600</u>	<u>45,824</u>	<u>14,695</u>

11 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Other provisions	-	10,000
		Other provisions £
Balance at 1 January 2012		10,000
Reduction in provision		(10,000)
Balance at 31 December 2012		-

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

13 RESERVES

	Profit and loss account £
At 1 January 2012	383,289
Profit for the year	<u>178,725</u>
At 31 December 2012	<u>562,014</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

14 **ULTIMATE PARENT COMPANY**

Technicon AG (incorporated in Italy) is regarded by the director as being the company's ultimate parent company

The parent undertaking of the largest and smallest group within which the subsidiary belongs and for which group accounts are prepared is Durst Phototechnik AG a company incorporated in Italy Group accounts can be obtained from Durst Phototechnik AG Julius Durst Straße, Brixen, Italy

15 **RELATED PARTY DISCLOSURES**

Exemption has been taken from the requirements to disclose related party inter-company transactions with the Technicon AG group of companies as permitted by Financial Reporting Standards Number 8

There are no other related party transactions

16 **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is H Oberrauch, the majority shareholder of the ultimate parent company

17 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	<u>178,725</u>	<u>2,281</u>
Net addition to shareholders' funds	178,725	2,281
Opening shareholders' funds	<u>384,289</u>	<u>382,008</u>
Closing shareholders' funds	<u>563,014</u>	<u>384,289</u>