

**REGISTERED NUMBER: 05777144 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2015  
for  
Durst Image Technology UK Ltd**



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**Durst Image Technology UK Ltd (Registered number: 05777144)**

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for the Year Ended 31 December 2015**

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**Durst Image Technology UK Ltd**  
**Company Information**  
**for the Year Ended 31 December 2015**

**DIRECTORS.**

C Gamper  
P Bray

**SECRETARY:**

Ms C Commins

**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 Directors  
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015

**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 and the supply of consumables in relation to these devices

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report

C Gamper  
P Bray

Other changes in directors holding office are as follows

Dr R Ploock - resigned 17 April 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director 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.

**Durst Image Technology UK Ltd (Registered number 05777144)**

**Report of the Directors  
for the Year Ended 31 December 2015**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD.**

P Bray - Director



Date 3/3/16

## **Report of the Independent Auditors to the Members of Durst Image Technology UK Ltd**

We have audited the financial statements of Durst Image Technology UK Ltd for the year ended 31 December 2015 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

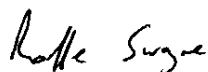
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Durst Image Technology UK Ltd**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



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      23.2.2014

**Durst Image Technology UK Ltd (Registered number 05777144)**

**Balance Sheet  
31 December 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	7	31,545	38,767
<b>CURRENT ASSETS</b>			
Stocks	8	1,079,917	1,182,388
Debtors	9	1,336,327	1,919,154
Cash at bank and in hand		<u>1,169,261</u>	<u>776,683</u>
		3,585,505	3,878,225
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,574,831</u>	<u>2,758,349</u>
<b>NET CURRENT ASSETS</b>		<u>2,010,674</u>	<u>1,119,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,042,219</u>	<u>1,158,643</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Retained earnings	13	<u>2,041,219</u>	<u>1,157,643</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,042,219</u>	<u>1,158,643</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on  
were signed on its behalf by

31.12.2016

and

P Bray - Director



The notes form part of these financial statements



**Durst Image Technology UK Ltd (Registered number 05777144)**

**Statement of Changes in Equity  
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2014</b>	1,000	603,355	604,355
<b>Changes in equity</b>			
Total comprehensive income	-	554,288	554,288
<b>Balance at 31 December 2014</b>	1,000	1,157,643	1,158,643
<b>Changes in equity</b>			
Total comprehensive income	-	883,576	883,576
<b>Balance at 31 December 2015</b>	1,000	2,041,219	2,042,219

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2015**

**1 COMPANY INFORMATION**

Durst Image Technology UK Limited is a company incorporated in England and Wales. The principal place of business and principal activity of the company are outlined on pages 1 and 2 of these financial statements respectively.

**2 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has early adopted the "Small companies and Groups Accounting Regulations" (SI 2015/980) of the Companies Act 2006 and therefore qualifies as a small company. As such they have taken advantage of the provisions under these regulations not to file a profit and loss account.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company is small and as such exemption has been taken from preparing a Statement of Cash Flows under FRS 102 Section 7.

**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**

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss. Cost includes the original purchase price and any costs attributable to bringing the asset to its working condition for its intended use.

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	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow moving items. Cost is determined on a first in first out basis. Cost represents the cost of materials and goods purchased in bringing each product to its present location and condition.

**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 Financial Statements - continued  
for the Year Ended 31 December 2015

2 ACCOUNTING POLICIES - continued

**Debtors**

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

**Creditors**

Short term trade creditors are measured at transaction value.

**Deferred income**

Deferred income principally related to prepaid service contracts where cash is received at the start of the contract and income is recognised in line with contract length. Other deferred income relates to deposits on machines and machine sales are recognised on installation.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**Stock provision**

Stock provisions are calculated on a layered basis. Stock aged between one year and two years is given a 30% provision and any stock older than two years is fully provided for.

**Operating lease commitments**

The company has entered into commercial property leases and as a lessee it obtains use of a leasehold property and motor vehicles. The classification of such leases as operating or finance lease requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

**Bad debt provision**

A general bad debt provision of 5% is applied to the year end trade debtors figure. This represents management's assessment of potential bad debts based on historical levels.

3 STAFF COSTS

	2015 £	2014 £
Wages and salaries	985,620	907,699
Social security costs	120,196	106,425
Other pension costs	54,603	40,180
	<u>1,160,419</u>	<u>1,054,304</u>

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

	2015	2014
Selling and distribution	13	13
Administration	<u>4</u>	<u>3</u>
	<u>17</u>	<u>16</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2015	2014
	£	£
Other operating leases	51,965	55,801
Depreciation - owned assets	13,562	14,893
Loss on disposal of fixed assets	146	-
Auditors' remuneration	18,595	18,200
Foreign exchange differences	<u>(75,256)</u>	<u>(15,293)</u>
Directors' remuneration	<u>196,448</u>	<u>128,778</u>

5 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2015	2014
	£	£
Current tax		
UK corporation tax	221,000	170,000
(Over)/under provision in prior year	<u>(3,794)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>217,206</u>	<u>170,000</u>

**Reconciliation of total tax charge included in profit and loss**

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>1,100,782</u>	<u>724,288</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.490%)	222,908	155,649
Effects of		
Expenses not deductible for tax purposes	16,024	25,513
Capital allowances in excess of depreciation	(18,498)	(14,979)
Adjustments to tax charge in respect of previous periods	<u>(3,794)</u>	<u>-</u>
Rounding of provision	<u>566</u>	<u>3,817</u>
Total tax charge	<u>217,206</u>	<u>170,000</u>

6 KEY MANAGEMENT PERSONNEL

The total key management remuneration during the year was £196,448 (2014 £128,778)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2015	53,499	48,561	24,341	126,401
Additions	-	1,106	5,381	6,487
Disposals	<u>(1,816)</u>	<u>-</u>	<u>(5,754)</u>	<u>(7,570)</u>
At 31 December 2015	<u>51,683</u>	<u>49,667</u>	<u>23,968</u>	<u>125,318</u>
<b>DEPRECIATION</b>				
At 1 January 2015	42,169	24,162	21,303	87,634
Charge for year	5,795	4,966	2,801	13,562
Eliminated on disposal	<u>(1,669)</u>	<u>-</u>	<u>(5,754)</u>	<u>(7,423)</u>
At 31 December 2015	<u>46,295</u>	<u>29,128</u>	<u>18,350</u>	<u>93,773</u>
<b>NET BOOK VALUE</b>				
At 31 December 2015	<u>5,388</u>	<u>20,539</u>	<u>5,618</u>	<u>31,545</u>
At 31 December 2014	<u>11,330</u>	<u>24,399</u>	<u>3,038</u>	<u>38,767</u>

8 STOCKS

	2015 £	2014 £
Stocks	<u>1,079,917</u>	<u>1,182,388</u>

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,288,021	1,785,725
Other debtors	11,629	11,628
Amounts due from group companies	5,116	97,278
Prepayments and accrued income	<u>31,561</u>	<u>24,523</u>
	<u>1,336,327</u>	<u>1,919,154</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	41,724	71,691
Tax	143,500	170,000
Social security and other taxes	356,511	612,982
Amounts due to group companies	411,105	1,398,570
Accruals and deferred income	<u>621,991</u>	<u>505,106</u>
	<u>1,574,831</u>	<u>2,758,349</u>

**Durst Image Technology UK Ltd (Registered number: 05777144)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**11 LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows

	2015 £	2014 £
Within one year	62,682	55,422
Between one and five years	<u>93,246</u>	<u>64,842</u>
	<u>155,928</u>	<u>120,264</u>

**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**13 RESERVES**

	Retained earnings £
At 1 January 2015	1,157,643
Profit for the year	<u>883,576</u>
At 31 December 2015	<u>2,041,219</u>

**14 PENSION COMMITMENTS**

The company makes contributions to personal pension plans on behalf of certain directors and other employees. The charge to the profit and loss account represents contributions payable in the year and amounted to £70,531 (2014 £51,804). At the year end, there were no outstanding contributions due to the pension plans.

**15 ULTIMATE PARENT COMPANY**

Technicon AG (incorporated in Italy) is regarded by the directors 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.

**16 RELATED PARTY DISCLOSURES**

Exemption has been taken from the requirements to disclose related party transactions with companies in the Technicon AG group as permitted by FRS 102 Section 33 1A.

**17 ULTIMATE CONTROLLING PARTY**

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2015**

**18 FIRST YEAR ADOPTION**

The financial statements for the year ended 31 December 2014 were prepared under the Financial reporting Standard for Smaller Entities (effective April 2008) (FRSSE 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities) The transition to FRS 102 has had no impact on its reported financial position or financial performance Accordingly, no reconciliations of its equity determined under FRSSE 2008 to its equity under FRS 102 at 31 December 2014, or of its profit determined under FRSSE 2008 at 31 December 2014 to its profit determined in accordance with FRS 102 have been presented