

Registration number: 05777144

Durst Image Technology UK Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

TUESDAY



A62P1O3N

A21

21/03/2017

#273

COMPANIES HOUSE

Durst Image Technology UK Ltd

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 7

Durst Image Technology UK Ltd

Company Information

Directors	C Gamper P Bray
Registered office	Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
Auditors	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

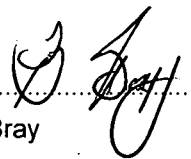
Durst Image Technology UK Ltd
(Registration number: 05777144)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	35,162	31,545
Current assets			
Stocks	6	1,373,688	1,079,917
Debtors	7	1,507,945	1,336,327
Cash at bank and in hand		<u>2,584,146</u>	<u>1,169,261</u>
		5,465,779	3,585,505
Creditors: Amounts falling due within one year	8	<u>(2,562,108)</u>	<u>(1,574,831)</u>
Net current assets		<u>2,903,671</u>	<u>2,010,674</u>
Net assets		<u>2,938,833</u>	<u>2,042,219</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,937,833</u>	<u>2,041,219</u>
Total equity		<u>2,938,833</u>	<u>2,042,219</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with section 444 of the Companies Act 2006.

Approved and authorised by the Board on 7/3/2017 and signed on its behalf by:



 P Bray
 Director

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

The principal place of business is:

317 Kingston Road
Leatherhead
Surrey
KT22 7TU

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of 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..

Revenue recognition

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.

Foreign currency transactions and balances

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Tangible 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade 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.

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.

Trade creditors

Short term creditors are recognised at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

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.

Summary of significant judgements and key accounting estimates

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Judgements

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 one year is fully provided for.

The company has entered into leases in respect of leasehold property and motor vehicles. The classification of the leases as operating or finance lease requires the company to determine whether it retains or acquires the significant risks and rewards of ownership of these assets.

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 numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2015 - 17).

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	16,000	18,595

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	73,635	51,683	125,318
Additions	8,300	11,735	20,035
At 31 December 2016	81,935	63,418	145,353
Depreciation			
At 1 January 2016	47,478	46,295	93,773
Charge for the year	7,689	8,729	16,418
At 31 December 2016	55,167	55,024	110,191
Carrying amount			
At 31 December 2016	26,768	8,394	35,162
At 31 December 2015	26,157	5,388	31,545

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Stocks

	2016 £	2015 £
Other inventories	<u>1,373,688</u>	<u>1,079,917</u>

7 Debtors

	Note	2016 £	2015 £
Trade debtors		1,446,526	1,288,021
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	5,116
Other debtors		13,033	11,629
Prepayments		<u>48,386</u>	<u>31,561</u>
Total current trade and other debtors		<u>1,507,945</u>	<u>1,336,327</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		69,087	41,724
Amounts owed to group undertakings and undertakings in which the company has a participating interest		1,297,446	411,105
Taxation and social security		593,142	356,511
Accruals		479,083	621,991
Corporation tax control		<u>123,350</u>	<u>143,500</u>
		<u>2,562,108</u>	<u>1,574,831</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016	2015
	£	£
Not later than one year	63,208	62,682
Later than one year and not later than five years	<u>42,319</u>	<u>93,246</u>
	<u>105,527</u>	<u>155,928</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £58,004 (2015 - £51,965).

11 Parent and ultimate parent undertaking

The ultimate parent is Technicon AG, incorporated in Italy.

The ultimate controlling party is H Oberrauch.

12 Disclosure under section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Elaine Way BCom FCA (Senior Statutory Auditor)
for and on behalf of Roffe Swayne