

**STEINBICHLER UK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2013**

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31ST DECEMBER 2013**

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**STEINBICHLER UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**DIRECTORS:**

N.F.A. Godfrey  
C. Gericke  
Dr M.O. Steinbichler  
H.C. Weigert

**REGISTERED OFFICE:**

St John's House  
22 St John's Street  
Bromsgrove  
Worcestershire  
B61 8QY

**BUSINESS ADDRESS:**

Unit 9 Wildmoor Mill  
Mill Lane  
Wildmoor  
Bromsgrove  
Worcestershire  
B61 0BX

**REGISTERED NUMBER:**

07858840 (England and Wales)

**AUDITORS:**

Harrison, Priddey & Co.  
Statutory Auditor  
St. John's House  
22 St. John Street  
Bromsgrove  
Worcestershire  
B61 8QY

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**STEINBICHLER UK LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Steinbichler UK Limited for the year ended 31st December 2013 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Cynthia Hammond FCA ATII ACIS (Senior Statutory Auditor)  
for and on behalf of Harrison, Priddey & Co.  
Statutory Auditor  
St. John's House  
22 St. John Street  
Bromsgrove  
Worcestershire  
B61 8QY

*C. J. Hammond*

Date: 26th June, 2014

**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	88,102	-
<b>CURRENT ASSETS</b>			
Stocks		-	129,218
Debtors		67,140	42,650
Cash at bank and in hand		211,546	32,285
		<u>278,686</u>	<u>204,153</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>458,042</u>	<u>303,788</u>
<b>NET CURRENT LIABILITIES</b>		<u>(179,356)</u>	<u>(99,635)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(91,254)</u>	<u>(99,635)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		<u>(91,354)</u>	<u>(99,735)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(91,254)</u>	<u>(99,635)</u>

The abbreviated accounts 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 10<sup>th</sup> June 2014 and were signed on its behalf by:

Nick Godfrey  
N.F.A. Godfrey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents sales of goods and services, excluding value added tax.

**Tangible fixed assets**

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

Demonstrator systems	- 20% straight line
Computer equipment	- 25% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Deferred tax**

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 exception:

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 the tax rates and laws enacted or substantively enacted 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	100,762
At 31st December 2013	100,762
<b>DEPRECIATION</b>	
Charge for year	12,660
At 31st December 2013	12,660
<b>NET BOOK VALUE</b>	
At 31st December 2013	88,102

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2013**

**3. CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Share capital 1	£1	<u>100</u>	<u>100</u>

**4. ULTIMATE PARENT COMPANY**

The company is a subsidiary of Steinbichler International GmbH, a company registered in Germany, which itself is a subsidiary of a group headed by Steinbichler Optotechnik GmbH, a company also registered in Germany.

**5. GOING CONCERN**

The company is able to meet its day-to-day working capital requirements whilst operating within its bank overdraft facility. The company also has the continued support of its ultimate parent undertaking, the company's main creditor.

The directors have reviewed the company's forecasts for the year ended 31st December 2014 together with their plans for future years. This included consideration of the cash flow implications of the plans, including proposed capital expenditure, and comparison of these with the company's current financial commitments.

Hence the directors consider it appropriate to prepare the financial statements on a going concern basis.