

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2007

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02/07/2008

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COMPANIES HOUSE

Company Registration No 00513621

S A V United Kingdom Limited

ABBREVIATED BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	1	338	2,042
Tangible assets	1	58,144	78,819
Investments	1	38,000	38,000
		<u>96,482</u>	<u>118,861</u>
CURRENT ASSETS			
Stocks		427,940	292,449
Debtors		1,299,009	870,722
Cash at bank and in hand		447,292	385,318
		<u>2,174,241</u>	<u>1,548,489</u>
CREDITORS Amounts falling due within one year		<u>1,793,720</u>	<u>1,365,829</u>
NET CURRENT ASSETS		<u>380,521</u>	<u>182,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>477,003</u>	<u>301,521</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Capital redemption reserve		10,344	10,344
Profit and loss account		416,659	266,641
EQUITY SHAREHOLDERS' FUNDS		<u>477,003</u>	<u>326,985</u>

In preparing these abbreviated accounts

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 20 May 2008

L C Fabricius

Director

J O Hansen

Director

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2007

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

PATENTS

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	over the period of the lease
Plant and machinery	over 3 to 5 years

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers.

S A V United Kingdom Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2007

1 FIXED ASSETS

	<i>Intangible assets</i>	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£	£
Cost				
1 January 2007	22,429	357,751	38,000	418,180
Additions	-	10,797	-	10,797
Disposals	-	(38,583)	-	(38,583)
31 December 2007	22,429	329,965	38,000	390,394
Depreciation				
1 January 2007	20,387	278,932	-	299,319
On disposals	-	(38,583)	-	(38,583)
Charge for the year	1,704	31,472	-	33,176
31 December 2007	22,091	271,821	-	293,912
Net book value				
31 December 2007	338	58,144	38,000	96,482
31 December 2006	2,042	78,819	38,000	118,861

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Participating interests			
Cimberio (CIM) Limited	England	Ordinary	38

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Cimberio (CIM) Limited	529,991	89,185

S A V United Kingdom Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 December 2007

2	SHARE CAPITAL	2007 £	2006 £
	Authorised		
	500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	Allotted, issued and fully paid		
	50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

3 TRANSACTIONS WITH DIRECTORS

Included in other debtors is an amount of £1,862 (2006 £7,346) due from Mr L Fabricius, an amount of £22,769 (2006 £9,292) due from Mr J Hansen and an amount of £6,260 (2006 £6,260) due from Mr P Davies. All are directors of the company. The maximum overdrawn positions of their loan accounts were £7,346, £22,769 and £6,260 respectively.

4 RELATED PARTY TRANSACTIONS

During the year the company recharged administration and distribution expenses to the related company Cimberio (CIM) Limited. At the year end, the company owed £439,255 (2006 £568,789) to Cimberio (CIM) Limited.

Administration and distribution expenses were also recharged to the group company FAR United Kingdom Limited. At the year end SAV United Kingdom Limited owed £353,231 (2006 £283,649) to FAR United Kingdom Limited.

The company owed £1,347 (2006 £1,347) to SAV Holding (UK) Limited at the year end.