

COMPANY REGISTRATION NUMBER 04377521

SGS CARBIDE TOOL (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2012

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SGS CARBIDE TOOL (UK) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

SGS CARBIDE TOOL (UK) LTD

INDEPENDENT AUDITOR'S REPORT TO SGS CARBIDE TOOL (UK) LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of SGS Carbide Tool (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 auditor's 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 AUDITOR

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.



NICOLA JAQUES (Senior Statutory Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants & Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

1 May 2013

SGS CARBIDE TOOL (UK) LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		2,488,185	726,730
Investments		40,545	41,757
		<u>2,528,730</u>	<u>768,487</u>
CURRENT ASSETS			
Stocks		451,903	310,653
Debtors		1,496,675	1,102,709
Cash at bank and in hand		594,318	320,894
		<u>2,542,896</u>	<u>1,734,256</u>
CREDITORS: Amounts falling due within one year		<u>1,455,070</u>	<u>1,917,872</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,087,826</u>	<u>(183,616)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,616,556</u>	<u>584,871</u>
CREDITORS Amounts falling due after more than one year		3,381,629	408,870
PROVISIONS FOR LIABILITIES		<u>118,170</u>	<u>2,490</u>
		<u>116,757</u>	<u>173,511</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	90	90
Profit and loss account		116,667	173,421
SHAREHOLDERS' FUNDS		<u>116,757</u>	<u>173,511</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10 APRIL 2013, and are signed on their behalf by

T Haag
Director

Company Registration Number 04377521

The notes on pages 3 to 5 form part of these abbreviated accounts

SGS CARBIDE TOOL (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover from geographical markets outside the United Kingdom represents 27% of turnover in the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 11 years straight line
Plant & Machinery	- 10% on cost
Fixtures & Fittings	- 33% on cost
Computer Equipment	- 33% on cost

Our depreciation policies are reviewed on a regular basis to ensure they remain appropriate. In the current year the company changed the depreciation method to more accurately reflect the useful economic life of the assets. We have therefore extended the period over which plant and machinery is depreciated by reducing the depreciation charge to 10% straight line compared to 25% straight line in the previous year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SGS CARBIDE TOOL (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2012	1,585,400	41,757	1,627,157
Additions	1,924,507	—	1,924,507
Disposals	(90,912)	—	(90,912)
Revaluation	—	(1,212)	(1,212)
At 31 December 2012	3,418,995	40,545	3,459,540
DEPRECIATION			
At 1 January 2012	858,670	—	858,670
Charge for year	156,312	—	156,312
On disposals	(84,172)	—	(84,172)
At 31 December 2012	930,810	—	930,810
NET BOOK VALUE			
At 31 December 2012	2,488,185	40,545	2,528,730
At 31 December 2011	726,730	41,757	768,487

The company owns 100% of the issued share capital of SGS Tool Italia Srl

	2012 £	2011 £
Aggregate		
SGS Tool Italia Srl	18,272	19,496
Profit and Loss for the year		
SGS Tool Italia Srl	(832)	(18,088)

The revaluation arises through an adjustment for the exchange rate movement on the investment which is held in Euros.

3. ULTIMATE CONTROLLING PARTY DIRECTORS

The company was under control by SGS Europe LLC during the current year, whom are under ultimate control by its Directors, Messrs T Haag, J M Haag and J P Haag. In the previous year the company was under direct control by its Directors, Messrs T Haag, J M Haag and J P Haag.

SGS CARBIDE TOOL (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

4 SHARE CAPITAL

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>