

Company Registration Number 01862342

**EDC International Limited**  
**Abbreviated Accounts**  
**For the year ended 31 December 2009**

FRIDAY



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23/04/2010  
COMPANIES HOUSE

**EDC International Limited**

**Independent Auditor's Report to EDC International Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of EDC International Limited for the year ended 31 December 2009 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 director and auditor**

The director is 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.

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.



Ian Lewis (Senior statutory auditor)  
For and on behalf of  
Rodl & Partner Limited, Statutory Auditor  
Equipoint  
1506-1508 Coventry Road  
Yardley  
Birmingham  
B25 8AD

Date 5 March 2010

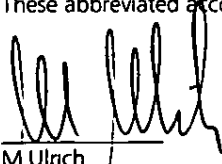
**EDC International Limited**

**Abbreviated BALANCE SHEET  
As at 31 December 2009**

		<b>2009</b> £	<b>2008</b> £
	Note		
<b>Fixed assets</b>			
Tangible assets	1	<b>49,117</b>	135,890
<b>Current assets</b>			
Stocks		<b>847,874</b>	1,085,532
Debtors		<b>401,657</b>	539,696
Cash at bank		<b>390,769</b>	61,270
		<b>1,640,300</b>	1,686,498
<b>Creditors</b> amounts falling due within one year		<b>(412,522)</b>	(627,419)
<b>Net current assets</b>		<b>1,227,778</b>	1,059,079
<b>Total assets less current liabilities</b>		<b>1,276,895</b>	1,194,969
<b>Provisions for liabilities</b>		-	(19,342)
		<b>1,276,895</b>	1,175,625
<b>Capital and reserves</b>			
Called-up equity share capital	3	<b>2</b>	2
Profit and loss account		<b>1,276,893</b>	1,175,625
<b>Shareholders' funds</b>		<b>1,276,895</b>	1,175,627

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 1 March 2010

  
M Ulrich  
Director

The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts

**EDC International Limited**

**Accounting Policies  
for the year ended 31 December 2009**

**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)

**Turnover**

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

**Fixed Assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

**Stocks**

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

**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

**EDC International Limited**

**Accounting Policies - *continued***  
**for the year ended 31 December 2009**

**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 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 exceptions

Deferred tax assets are recognised only to the extent that the director considers 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 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**EDC International Limited**

**Notes to the Abbreviated Accounts  
 for the year ended 31 December 2009**

**1 FIXED ASSETS**

	Tangible assets £
<b>Cost</b>	
At 1 January 2009	370,928
Additions	-
Disposals	-
<b>At 31 December 2009</b>	<u>370,928</u>
<b>Depreciation</b>	
At 1 January 2009	235,038
Charge for year	86,773
On disposals	-
<b>At 31 December 2009</b>	<u>321,811</u>
<b>Net book value</b>	
<b>At 31 December 2009</b>	<u>49,117</u>
At 31 December 2008	<u>135,890</u>

**2 RELATED PARTY TRANSACTIONS**

Until 21 December 2009, the company was a wholly owned subsidiary of EDC Technologies Limited, a company incorporated in United Kingdom. On 21 December 2009, EDC Technologies Limited distributed its investment in the company to Refco Manufacturing UK Limited, the immediate parent company of EDC Technologies Limited.

During the year the company made sales to EDC International Inc, an associated undertaking of EDC Technologies Limited by virtue of its 48% interest in the issued share capital of that company, of £412,332 (2008 £425,012). The balance outstanding at the year end was £193,547 (2008 £266,613). On 21 December 2009 EDC Technologies Limited also distributed its shares in EDC International Inc to Refco Manufacturing UK Limited.

At the year end the company owed £ nil (2008 £229,786) to EDC Technologies Limited. During the year dividends of £130,000 (2008 £204,185) were paid to EDC Technologies Limited. At the year end, the company owed £359,786 to Refco Manufacturing UK Limited.

At the year end the company owed £299,916 (2008 £199,974) to Refco Manufacturing Limited, the intermediary parent company in Switzerland, and fellow subsidiary of the Celbar GmbH group. During the year management charges of £108,642 (2008 £151,629) plus other charges of £7,572 (2008 £15,594) were made by Refco Manufacturing Limited to EDC International Limited.

**EDC International Limited**

**Notes to the Abbreviated Accounts  
 for the year ended 31 December 2009**

**3 SHARE CAPITAL**

**Authorised share capital**

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid**

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**4 ULTIMATE PARENT COMPANY**

The intermediate parent company is Celbar GmbH, a company incorporated in Germany. Celbar GmbH is the parent of both the largest and smallest groups of which the company is a member. At 31 December 2009 Celbar GmbH is owned by WIK A Alexander Wiegand GmbH & Co KG, a limited partnership in which Mr A K Wiegand has a significant interest.