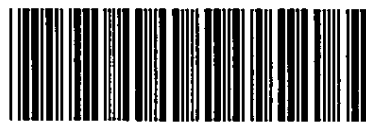


Company Registration No 01362388 (England and Wales)

**FASSI (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

SATURDAY



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COMPANIES HOUSE

# **FASSI (UK) LIMITED**

## **CONTENTS**

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	<b>Page</b>
Strategic report	1
Directors' report	1
Independent auditors' report	2
Abbreviated profit and loss account	3
Abbreviated balance sheet	4
Cash flow statement	5
Notes to the cash flow statement	6
Notes to the abbreviated accounts	7 - 14

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# **FASSI (UK) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013

### **Principal activities and review of the business**

The principal activity of the company continued to be that of the import and sale of Fassi truck loaders and associated parts

### **Results and dividends**

The results for the year are set out on page 4

### **Directors**

The following directors have held office since 1 January 2013

Mr G Fassi

Mr L Carter

### **Auditors**

The auditors, Jerroms LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr L Carter

**Director**

28 April 2014

# **FASSI (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO FASSI (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 14, together with the financial statements of Fassi (UK) Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Mr Geoffrey Donald Holloway F.C.C.A. (Senior Statutory Auditor)**

**for and on behalf of Jerroms LLP**

26 March 2014

**Chartered Certified Accountants  
Statutory Auditor**

The Exchange  
Haslucks Green Road  
Shirley  
Solihull  
West Midlands  
B90 2EL

# **FASSI (UK) LIMITED**

## **ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Turnover		7,356,243	7,011,012
Other operating income less cost of sales		(6,323,677)	(6,045,625)
Administrative expenses		(698,094)	(662,348)
<b>Operating profit</b>	<b>2</b>	<b>334,472</b>	<b>303,039</b>
Other interest receivable and similar income		1,815	1,557
<b>Profit on ordinary activities before taxation</b>		<b>336,287</b>	<b>304,596</b>
Tax on profit on ordinary activities	<b>4</b>	(82,191)	(77,560)
<b>Profit for the year</b>	<b>13</b>	<b>254,096</b>	<b>227,036</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# FASSI (UK) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	6		114,060		94,496
<b>Current assets</b>					
Stocks	7	23,524		20,474	
Debtors	8	1,457,378		1,797,598	
Cash at bank and in hand		2,461,500		2,089,343	
		<u>3,942,402</u>		<u>3,907,415</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(2,612,816)</u>		<u>(2,617,892)</u>	
<b>Net current assets</b>			1,329,586		1,289,523
<b>Total assets less current liabilities</b>			<u>1,443,646</u>		<u>1,384,019</u>
<b>Provisions for liabilities</b>	10		-		(1,467)
			<u>1,443,646</u>		<u>1,382,552</u>
<b>Capital and reserves</b>					
Called up share capital	12	45,000		45,000	
Profit and loss account	13	1,398,646		1,337,552	
<b>Shareholders' funds</b>	14	<u>1,443,646</u>		<u>1,382,552</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 28 March 2014



Mr L Carter  
Director

Company Registration No 01362388

# FASSI (UK) LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		711,960		176,622
<b>Returns on investments and servicing of finance</b>				
Interest received	1,815		1,557	
<b>Net cash inflow for returns on investments and servicing of finance</b>		1,815		1,557
<b>Taxation</b>		(92,586)		(92,168)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(77,029)		(5,033)	
Receipts from sales of tangible assets	20,999		-	
<b>Net cash outflow for capital expenditure</b>		(56,030)		(5,033)
<b>Equity dividends paid</b>		(193,002)		(208,688)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		372,157		(127,710)
<b>Decrease in debt</b>	-		-	
<b>Increase/(decrease) in cash in the year</b>		372,157		(127,710)

# FASSI (UK) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating profit to net cash outflow from operating activities		2013	2012
		£	£
Operating profit		334,472	303,039
Depreciation of tangible assets		37,292	41,742
(Profit)/loss on disposal of tangible assets		(826)	2,957
(Increase)/decrease in stocks		(3,050)	13,368
Decrease/(increase) in debtors		342,306	(620,969)
Increase in creditors within one year		1,766	436,485
<b>Net cash inflow from operating activities</b>		<b>711,960</b>	<b>176,622</b>

2 Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	2,089,343	372,157	-	2,461,500
Bank deposits	-	-	-	-
<b>Net funds</b>	<b>2,089,343</b>	<b>372,157</b>	<b>-</b>	<b>2,461,500</b>

3 Reconciliation of net cash flow to movement in net funds		2013	2012
		£	£
Increase/(decrease) in cash in the year		372,157	(127,710)
<b>Movement in net funds in the year</b>		<b>372,157</b>	<b>(127,710)</b>
Opening net funds		2,089,343	2,217,053
<b>Closing net funds</b>		<b>2,461,500</b>	<b>2,089,343</b>

# **FASSI (UK) LIMITED**

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

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### **1 Accounting policies**

#### **1 1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1 2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1 3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15-25% reducing balance
Motor vehicles	33% reducing balance

#### **1 4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1 5 Stock**

Stock is valued at the lower of cost and net realisable value

#### **1 6 Pensions**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets

#### **1 7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

#### **1 8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

#### **1 9 Taxation**

The charge for taxation is based on the profit for the year

## **FASSI (UK) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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<b>2</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	37,292	41,742
	Loss on disposal of tangible assets	-	2,957
	Operating lease rentals	20,400	20,283
	Auditors' remuneration (including expenses and benefits in kind)	4,395	4,395
	and after crediting		
	Profit on disposal of tangible assets	(826)	-
		<u><u>          </u></u>	<u><u>          </u></u>
<b>3</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,331	1,557
	Other interest	484	-
		<u><u>          </u></u>	<u><u>          </u></u>
		1,815	1,557
		<u><u>          </u></u>	<u><u>          </u></u>

# **FASSI (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	85,744	82,586
	<b>Total current tax</b>	<u>85,744</u>	<u>82,586</u>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	(3,553)	(5,026)
		<u>82,191</u>	<u>77,560</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>336,287</u>	<u>304,596</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23 25% (2012 - 24 50%)	<u>78,175</u>	<u>74,618</u>
	Effects of		
	Non deductible expenses	2,982	3,766
	Depreciation add back	8,669	10,226
	Capital allowances	(4,948)	(6,024)
	Other tax adjustments	866	-
		<u>7,569</u>	<u>7,968</u>
	<b>Current tax charge for the year</b>	<u>85,744</u>	<u>82,586</u>
<b>5</b>	<b>Dividends</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>193,002</u>	<u>208,688</u>

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2013	12,302	71,800	146,826	230,928
Additions	-	3,819	73,210	77,029
Disposals	-	(22,483)	(52,338)	(74,821)
At 31 December 2013	12,302	53,136	167,698	233,136
<b>Depreciation</b>				
At 1 January 2013	11,974	52,980	71,478	136,432
On disposals	-	(21,184)	(33,464)	(54,648)
Charge for the year	49	4,001	33,242	37,292
At 31 December 2013	12,023	35,797	71,256	119,076
<b>Net book value</b>				
At 31 December 2013	279	17,339	96,442	114,060
At 31 December 2012	328	18,818	75,350	94,496

### 7 Stocks

	2013 £	2012 £
Raw materials and consumables	19,524	20,474
Finished goods and goods for resale	4,000	-
	23,524	20,474

### 8 Debtors

	2013 £	2012 £
Trade debtors	1,451,888	1,786,278
Other debtors	1,406	3,464
Prepayments and accrued income	1,998	7,856
Deferred tax asset (see note 11)	2,086	-
	1,457,378	1,797,598

# **FASSI (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>9</b>	<b>Creditors amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	2,163,823	2,129,672
	Corporation tax	45,744	52,586
	Other taxes and social security costs	370,507	417,239
	Other creditors	16,150	14,000
	Accruals and deferred income	16,592	4,395
		<u>2,612,816</u>	<u>2,617,892</u>

### **10 Provisions for liabilities**

The deferred tax asset (included in debtors, note 8) is made up as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2013	1,467	
Profit and loss account	(3,553)	
Balance at 31 December 2013	<u>(2,086)</u>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
(Decelerated)/accelerated capital allowances	<u>(2,086)</u>	<u>1,467</u>

### **11 Pension and other post-retirement benefit commitments** **Defined contribution**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>37,837</u>	<u>28,140</u>

### **12 Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
45,000 Ordinary Shares of £1 each	<u>45,000</u>	<u>45,000</u>

# **FASSI (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

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

#### **13 Statement of movements on profit and loss account**

	Profit and loss account
	£
Balance at 1 January 2013	1,337,552
Profit for the year	254,096
Dividends paid	(193,002)
Balance at 31 December 2013	<u>1,398,646</u>

#### **14 Reconciliation of movements in shareholders' funds**

	2013 £	2012 £
Profit for the financial year	254,096	227,036
Dividends	(193,002)	(208,688)
Net addition to shareholders' funds	<u>61,094</u>	<u>18,348</u>
Opening shareholders' funds	1,382,552	1,364,204
Closing shareholders' funds	<u>1,443,646</u>	<u>1,382,552</u>

#### **15 Financial commitments**

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings 2013 £	2012 £
Operating leases which expire Within one year	<u>20,400</u>	<u>20,400</u>

#### **16 Directors' remuneration**

	2013 £	2012 £
Remuneration for qualifying services	150,000	150,000
Company pension contributions to defined contribution schemes	26,500	24,000
	<u>176,500</u>	<u>174,000</u>

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 17 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Administrative Staff	5	5
Sales Staff	2	2
	<u>7</u>	<u>7</u>

#### Employment costs

	2013 £	2012 £
Wages and salaries	478,861	463,349
Social security costs	68,466	64,071
Other pension costs	37,837	28,140
	<u>585,164</u>	<u>555,560</u>

### 18 Ultimate parent company

The ultimate parent company is Gestoni S p a, a company registered in Italy. Gestoni S p a prepares group financial statements.

### 19 Auditor's liability limitation agreement

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £500,000 within the letter of engagement dated 13 February 2012. This approval has been confirmed in the letter of representation dated 25 March 2014.

# **FASSI (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **20 Related party relationships and transactions**

#### **Dividends to Directors**

The following directors were paid dividends during the year as outlined in the table below

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
L Carter	48,250	52,172
	<u>48,250</u>	<u>52,172</u>

During the year a dividend of £144,735 was paid to Fassi Gru S p a

The directors propose a final dividend to be declared to shareholders of £215,981

Included within other debtors is an amount due from Mr Leigh Carter, a director of the company, of £1,406

Included within trade debtors is an amount due from Fassi Gru S p a , it's parent company, of £70,628

Included within trade creditors is an amount due to Fassi Gru S p a , it's parent company of £2,115,350

During the year sales were made to Fassi Gru S p a , of £114,651

During the year purchases were made from Fassi Gru S p a of £5,830,963