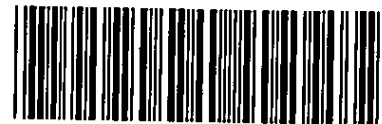


Company Registration No. 01362388 (England and Wales)

**FASSI (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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# **FASSI (UK) LIMITED**

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# **FASSI (UK) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and financial statements for the year ended 31 December 2009

#### **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

The directors are pleased to report on the financial statements for the year ended 31st December 2009. Although the current economic conditions have seriously affected the company's trading performance for 2009, a reduced level of sales together with a consistent profit margin has still allowed the company to generate a profit after tax of £8,308. The directors had budgeted a loss for 2009 and consider that the main risk to the company continues to be uncertainty over the timing of a recovery and the increased need for vigilance over bad debts. The company's financial structure is however, strong and it is unlikely that any deficiency suffered during the course of the next financial year will adversely affect the long term profitability and growth within the United Kingdom.

#### **Results and dividends**

The results for the year are set out on page 4

#### **Directors**

The following directors have held office since 1 January 2009

Mr J Carter

(Resigned 20 May 2009)

Mr G Fassi

Mr L Carter

#### **Auditors**

Jerroms LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

# **FASSI (UK) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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

17 June 2010

# **FASSI (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO FASSI (UK) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Fassi (UK) 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 them in an auditors' report on abbreviated accounts 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.

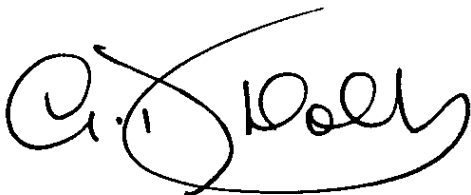
#### **Respective responsibilities of directors and auditors**

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

17 June 2010

**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 2009**

	<b>Notes</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Turnover</b>		3,401,909	7,329,092
<b>Cost of sales</b>		(2,853,641)	(6,176,458)
<b>Gross profit</b>		548,268	1,152,634
<b>Administrative expenses</b>		(542,022)	(558,045)
<b>Other operating income</b>		-	-
<b>Operating profit</b>	<b>2</b>	6,246	594,589
<b>Other interest receivable and similar income</b>		1,112	59,011
<b>Profit on ordinary activities before taxation</b>		7,358	653,600
<b>Tax on profit on ordinary activities</b>	<b>4</b>	950	(189,501)
<b>Profit for the year</b>	<b>13</b>	8,308	464,099

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 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	6		74,421		106,164
<b>Current assets</b>					
Stocks	7	20,719		10,117	
Debtors	8	497,086		951,379	
Cash at bank and in hand		1,287,635		2,243,784	
		<u>1,805,440</u>		<u>3,205,280</u>	
<b>Creditors amounts falling due within one year</b>	9	<u>(761,173)</u>		<u>(1,923,220)</u>	
<b>Net current assets</b>			<u>1,044,267</u>		<u>1,282,060</u>
<b>Total assets less current liabilities</b>			<u>1,118,688</u>		<u>1,388,224</u>
<b>Provisions for liabilities</b>	10		-		(2,842)
			<u>1,118,688</u>		<u>1,385,382</u>
<b>Capital and reserves</b>					
Called up share capital	12	45,000		45,000	
Profit and loss account	13	1,073,688		1,340,382	
<b>Shareholders' funds</b>	14	<u>1,118,688</u>		<u>1,385,382</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 17 June 2010

Mr L Carter  
Director

Mr G Fassi  
Director

# FASSI (UK) LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
<b>Net cash (outflow)/inflow from operating activities</b>		(487,342)		342,810
<b>Returns on investments and servicing of finance</b>				
Interest received	1,112		59,011	
<b>Net cash inflow for returns on investments and servicing of finance</b>		1,112		59,011
<b>Taxation</b>		(193,602)		(161,705)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(1,317)		(28,080)	
Receipts from sales of tangible assets	-		5,000	
<b>Net cash outflow for capital expenditure</b>		(1,317)		(23,080)
<b>Equity dividends paid</b>		(275,000)		-
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(956,149)		217,036
<b>Financing</b>				
Purchase of own shares	-		(48,038)	
<b>Net cash outflow from financing</b>		-		(48,038)
<b>(Decrease)/increase in cash in the year</b>		(956,149)		168,998



# FASSI (UK) LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2009	2008
		£	£
	Operating profit	6,246	594,589
	Depreciation of tangible assets	33,058	43,596
	Loss on disposal of tangible assets	-	163
	(Increase)/decrease in stocks	(10,602)	222,785
	Decrease in debtors	458,687	281,959
	Decrease in creditors within one year	(974,731)	(800,282)
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(487,342)</b>	<b>342,810</b>

2	Analysis of net funds	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	2,243,784	(956,149)	-	1,287,635
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>2,243,784</b>	<b>(956,149)</b>	<b>-</b>	<b>1,287,635</b>

3	Reconciliation of net cash flow to movement in net funds	2009	2008
		£	£
	(Decrease)/increase in cash in the year	(956,149)	168,998
	<b>Movement in net funds in the year</b>	<b>(956,149)</b>	<b>168,998</b>
	Opening net funds	2,243,784	2,074,786
	<b>Closing net funds</b>	<b>1,287,635</b>	<b>2,243,784</b>

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

### 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 Taxation

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

### 2 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	33,058	43,596
Loss on disposal of tangible assets	-	163
Operating lease rentals	18,300	18,000
Auditors' remuneration (including expenses and benefits in kind)	4,395	4,395

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

<b>3</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,071	59,011
	Other interest	41	-
		<u>1,112</u>	<u>59,011</u>
<b>4</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	6,286	193,602
	Adjustment for prior years	-	(5,168)
		<u>6,286</u>	<u>188,434</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	(7,236)	1,067
		<u>(950)</u>	<u>189,501</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>7,358</u>	<u>653,600</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2008 - 28 00%)	<u>1,545</u>	<u>183,008</u>
	<b>Effects of</b>		
	Non deductible expenses	2,479	3,965
	Depreciation add back	6,942	12,207
	Capital allowances	(4,680)	(7,743)
	Adjustments to previous periods	-	(5,168)
	Loss on disposal	-	46
	Other tax adjustments	-	2,119
		<u>4,741</u>	<u>5,426</u>
	<b>Current tax charge</b>	<u>6,286</u>	<u>188,434</u>

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5	Dividends	2009 £	2008 £
	Ordinary interim paid	275,000	-

6	Tangible fixed assets	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	<b>Cost</b>				
	At 1 January 2009	12,302	56,285	159,131	227,718
	Additions	-	1,316	-	1,316
	At 31 December 2009	12,302	57,601	159,131	229,034
	<b>Depreciation</b>				
	At 1 January 2009	11,675	40,448	69,431	121,554
	Charge for the year	94	3,350	29,615	33,059
	At 31 December 2009	11,769	43,798	99,046	154,613
	<b>Net book value</b>				
	At 31 December 2009	533	13,803	60,085	74,421
	At 31 December 2008	627	15,838	89,699	106,164

7	Stocks	2009 £	2008 £
	Raw materials and consumables	20,719	10,117

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

8 Debtors	2009 £	2008 £
Trade debtors	492,692	950,408
Prepayments and accrued income	-	971
Deferred tax asset (see note 10)	4,394	-
	<u>497,086</u>	<u>951,379</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	613,723	1,479,002
Corporation tax	6,286	193,602
Other taxes and social security costs	127,520	229,584
Directors' current accounts	361	453
Other creditors	8,888	2,493
Accruals and deferred income	4,395	18,086
	<u>761,173</u>	<u>1,923,220</u>

### 10 Provisions for liabilities

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

	2009 £	2008 £
Balance at 1 January 2009	2,842	
Profit and loss account	(7,236)	
Balance at 31 December 2009	<u>(4,394)</u>	
	<u>2009 £</u>	<u>2008 £</u>
Decelerated capital allowances	(4,394)	2,842

# FASSI (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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

	2009 £	2008 £
Contributions payable by the company for the year	16,000	14,000

### 12 Share capital

	2009 £	2008 £
<b>Authorised</b>		
60,000 Ordinary Shares of £1 each	60,000	60,000
<b>Allotted, called up and fully paid</b>		
45,000 Ordinary Shares of £1 each	45,000	45,000

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

	Profit and loss account £
Balance at 1 January 2009	1,340,380
Profit for the year	8,308
Dividends paid	(275,000)
Balance at 31 December 2009	1,073,688

### 14 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	8,308	464,099
Dividends	(275,000)	-
	(266,692)	464,099
Purchase of own shares	-	(48,038)
Net (depletion in)/addition to shareholders' funds	(266,692)	416,061
Opening shareholders' funds	1,385,382	969,321
Closing shareholders' funds	1,118,688	1,385,382

# **FASSI (UK) LIMITED**

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

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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#### **15 Financial commitments**

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Within one year	19,500	-
Between two and five years	20,400	20,400
	<hr/>	<hr/>
	39,900	20,400
	<hr/>	<hr/>

#### **16 Directors' emoluments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	144,450	204,485
Company pension contributions to money purchase schemes	13,000	11,000
	<hr/>	<hr/>
	157,450	215,485
	<hr/>	<hr/>

#### **17 Transactions with directors**

Included within other creditors is an amount due to Mr J Carter, a director until May 2009, of £361. Also during the year a dividend was paid to Mr J Carter of £275,000.

# **FASSI (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2009**

### **18 Employees**

#### **Number of employees**

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

	<b>2009 Number</b>	<b>2008 Number</b>
Administrative Staff	5	5
Sales Staff	3	3
	<u>8</u>	<u>8</u>

#### **Employment costs**

	<b>2009 £</b>	<b>2008 £</b>
Wages and salaries	419,868	428,808
Social security costs	53,948	54,221
Other pension costs	16,000	14,000
	<u>489,816</u>	<u>497,029</u>

### **19 Ultimate parent company**

The ultimate parent company is Fassi Gru S p a , a company incorporated in Italy