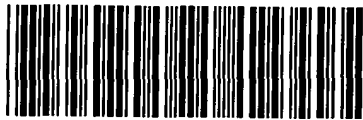


FASSI (UK) LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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FASSI (UK) LIMITED

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FASSI (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

Fassi (UK) is a member of the group of companies operating in the manufacture and distribution of truck loader cranes with its parent company, based in Italy, being Fassi GRU Spa. The sales market of Fassi (UK) Ltd is directed specifically at the United Kingdom with a comprehensive dealership network in support of sales to a diverse range of customer trades.

Review of the business

The company's revenues and profitability have continued to improve during 2014 with the volume of units sold exceeding 300 units for the first time since the crash of 2008. The continued positive trading results maintained the company's strong financial position together with its status in the UK market.

Fassi possesses a balanced and varied product range that is continually developed to meet customer needs. However, the recent shift in the GBP/Euro exchange rate is the biggest concern for 2015 as Fassi UK purchase cranes in GBP and therefore do not benefit like some of their main competitors who buy in Euros and can now cut their prices to win business.

The directors are pleased to report that 2014 has reflected the maintenance of the company's market share whilst proving to be financially rewarding.



Mr L Carter
Director
8 April 2015

FASSI (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

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 2014:

Mr G Fassi
Mr L Carter

Auditors

The auditors, Jerroms, 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 Strategic Report, 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

8 April 2015

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 2014 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.

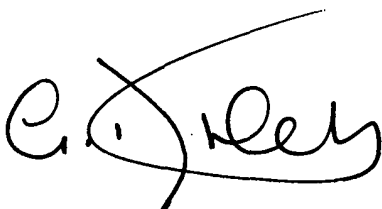
Respective responsibilities of directors and auditors

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

8 April 2015

**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 2014

		2014	2013
	Notes	£	£
Turnover		9,571,915	7,356,243
Other operating income less cost of sales		(8,107,062)	(6,323,677)
Administrative expenses		(720,703)	(698,094)
Operating profit	2	<u>744,150</u>	<u>334,472</u>
Other interest receivable and similar income		<u>4,178</u>	<u>1,815</u>
Profit on ordinary activities before taxation		<u>748,328</u>	<u>336,287</u>
Tax on profit on ordinary activities	4	<u>(163,830)</u>	<u>(82,191)</u>
Profit for the year	13	<u><u>584,498</u></u>	<u><u>254,096</u></u>

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		154,342		114,060
Current assets					
Stocks	7	29,743		23,524	
Debtors	8	2,295,263		1,457,378	
Cash at bank and in hand		3,188,257		2,461,500	
		<u>5,513,263</u>		<u>3,942,402</u>	
Creditors: amounts falling due within one year	9	<u>(3,855,464)</u>		<u>(2,612,816)</u>	
Net current assets			1,657,799		1,329,586
Total assets less current liabilities			1,812,141		1,443,646
			<u>1,812,141</u>		<u>1,443,646</u>
Capital and reserves					
Called up share capital	12		45,000		45,000
Profit and loss account	13		1,767,141		1,398,646
Shareholders' funds	14		<u>1,812,141</u>		<u>1,443,646</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 8 April 2015

Mr G Fassi
Director

Mr L Carter
Director

Company Registration No. 01362388

FASSI (UK) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	£	£
Net cash inflow from operating activities	1,093,074	711,960
Returns on investments and servicing of finance		
Interest received	<u>4,178</u>	<u>1,815</u>
Net cash inflow for returns on investments and servicing of finance	4,178	1,815
Taxation	(95,399)	(92,586)
Capital expenditure		
Payments to acquire tangible assets	(129,023)	(77,029)
Receipts from sales of tangible assets	<u>69,930</u>	<u>20,999</u>
Net cash outflow for capital expenditure	(59,093)	(56,030)
Equity dividends paid	(216,003)	(193,002)
Net cash inflow before management of liquid resources and financing	726,757	372,157
Decrease in debt	<u>-</u>	<u>-</u>
Increase in cash in the year	<u>726,757</u>	<u>372,157</u>

FASSI (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating profit to net cash outflow from operating activities	2014	2013		
		£	£		
	Operating profit	744,150	334,472		
	Depreciation of tangible assets	41,866	37,292		
	Profit on disposal of tangible assets	(23,055)	(826)		
	Increase in stocks	(6,219)	(3,050)		
	(Increase)/decrease in debtors	(838,866)	342,306		
	Increase in creditors within one year	1,175,198	1,766		
	Net cash inflow from operating activities	1,093,074	711,960		
2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,461,500	726,757	-	3,188,257
	Bank deposits	-	-	-	-
	Net funds	2,461,500	726,757	-	3,188,257
3	Reconciliation of net cash flow to movement in net funds	2014	2013		
		£	£		
	Increase in cash in the year	726,757	372,157		
	Movement in net funds in the year	726,757	372,157		
	Opening net funds	2,461,500	2,089,343		
	Closing net funds	3,188,257	2,461,500		

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 despatched in the period 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

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	41,866	37,292
Operating lease rentals	21,600	20,400
Auditors' remuneration (including expenses and benefits in kind)	4,395	4,395
and after crediting:		
Profit on disposal of tangible assets	(23,055)	(826)

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

3	Investment income	2014	2013
		£	£
	Bank interest	4,115	1,331
	Other interest	63	484
		<u>4,178</u>	<u>1,815</u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	163,758	85,744
	Adjustment for prior years	(1,210)	-
	Total current tax	<u>162,548</u>	<u>85,744</u>
	Deferred tax		
	Deferred tax charge credit current year	1,282	(3,553)
		<u>163,830</u>	<u>82,191</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>748,328</u>	<u>336,287</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	<u>160,839</u>	<u>78,175</u>
	Effects of:		
	Non deductible expenses	(910)	2,982
	Depreciation add back	8,998	8,669
	Capital allowances	(5,169)	(4,948)
	Other tax adjustments	(1,210)	866
		<u>1,709</u>	<u>7,569</u>
	Current tax charge for the year	<u>162,548</u>	<u>85,744</u>
5	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>216,003</u>	<u>193,002</u>

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2014	12,302	53,136	167,698	233,136
Additions	-	7,360	121,663	129,023
Disposals	-	-	(129,043)	(129,043)
At 31 December 2014	12,302	60,496	160,318	233,116
Depreciation				
At 1 January 2014	12,023	35,797	71,256	119,076
On disposals	-	-	(82,168)	(82,168)
Charge for the year	41	4,507	37,318	41,866
At 31 December 2014	12,064	40,304	26,406	78,774
Net book value				
At 31 December 2014	238	20,192	133,912	154,342
At 31 December 2013	279	17,339	96,442	114,060

7 Stocks

	2014 £	2013 £
Raw materials and consumables	20,295	19,524
Finished goods and goods for resale	9,448	4,000
	29,743	23,524

8 Debtors

	2014 £	2013 £
Trade debtors	2,282,411	1,451,888
Corporation tax	301	-
Other debtors	2,259	1,406
Prepayments and accrued income	9,488	1,998
Deferred tax asset (see note 11)	804	2,086
	2,295,263	1,457,378

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

9	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	3,092,287	2,157,493
	Corporation tax	113,194	45,744
	Other taxes and social security costs	633,978	370,507
	Other creditors	11,610	22,480
	Accruals and deferred income	4,395	16,592
		<u>3,855,464</u>	<u>2,612,816</u>

10 Provisions for liabilities

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

	2014	2013
	£	£
Balance at 1 January 2014	(2,086)	
Profit and loss account	<u>1,282</u>	
Balance at 31 December 2014	<u>(804)</u>	
	2014	2013
	£	£
Decelerated capital allowances	<u>(804)</u>	<u>(2,086)</u>

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

	2014	2013
	£	£
Contributions payable by the company for the year	<u>41,337</u>	<u>37,837</u>

12 Share capital

	2014	2013
	£	£
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 2014

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2014	1,398,646
Profit for the year	584,498
Dividends paid	(216,003)
Balance at 31 December 2014	<u>1,767,141</u>

14 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	584,498	254,096
Dividends	(216,003)	(193,002)
Net addition to shareholders' funds	<u>368,495</u>	<u>61,094</u>
Opening shareholders' funds	1,443,646	1,382,552
Closing shareholders' funds	<u>1,812,141</u>	<u>1,443,646</u>

15 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within one year	<u>20,400</u>	<u>20,400</u>

16 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	150,000	150,000
Company pension contributions to defined contribution schemes	30,000	26,500
	<u>180,000</u>	<u>176,500</u>

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

17 Employees

Number of employees

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

	2014 Number	2013 Number
Administrative Staff	5	5
Sales Staff	2	2
	<u>7</u>	<u>7</u>
Employment costs	2014	2013
	£	£
Wages and salaries	499,520	478,861
Social security costs	70,762	68,466
Other pension costs	41,337	37,837
	<u>611,619</u>	<u>585,164</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 26 February 2015. This approval has been confirmed in the letter of representation dated 8 April 2015.

FASSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

20 Related party relationships and transactions

Dividends to Directors

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

	2014	2013
	£	£
L Carter	54,000	48,250
	<u>54,000</u>	<u>48,250</u>

During the year a dividend of £162,002 was paid to Fassi Gru S.p.a.

The directors propose a final dividend to be declared to shareholders of £496,323.

Included within other debtors is an amount due from Mr Leigh Carter, a director of the company, of £2,259.

Included within trade debtors is an amount due from Fassi Gru S.p.a., it's parent company, of £90,848.

Included within trade creditors is an amount due to Fassi Gru S.p.a., it's parent company of £3,025,100.

During the year sales were made to Fassi Gru S.p.a., of £114,613.

During the year purchases were made from Fassi Gru S.p.a of £7,641,352.