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Company Number 1263539

MODENA ENGINEERING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2015



MODENA ENGINEERING LIMITED
COMPANY INFORMATION

DIRECTORS	A. Morgan R. Fallowfield
SECRETARY	A. Morgan
COMPANY NUMBER	1263539
REGISTERED OFFICE	55 Park Lane London W1K 1NA
AUDITORS	Baker Tilly UK Audit LLP 25 Farringdon Street London EC4A 4AB

MODENA ENGINEERING LIMITED

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MODENA ENGINEERING LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2015

The directors present their report and financial statements of the company for the year ended 31 January 2015.

Principal activities

The principal activity of the company continued to be that of servicing and dealing in Ferraris and other cars. The company continues to actively search for business but due to the current economic downturn has found the market suppressed.

Results

The retained loss for the year was £4,754 (31 January 2014 profit: £133,100) which has been transferred to reserves. The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since the 1 February 2014

A. Morgan
F. Thomas (Resigned on 31 January 2014)
R. Fallowfield

At the beginning and end of the financial year none of the directors held any interest in the shares or debentures of AIT Holdings Limited, the ultimate parent company in Bermuda.

No director has had a material interest directly or indirectly at any time during the period in any contract significant to the business of the company.

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 judgments 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.

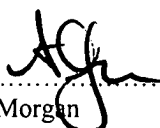
MODENA ENGINEERING LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2015

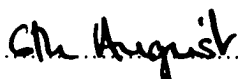
Statement of disclosure to auditors

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By Order of the Board


.....
A. Morgan
Director


.....2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MODENA ENGINEERING LIMITED

We have audited the financial statements of Modena Engineering Limited for the year ended 31 January 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on pages 1 to 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MODENA ENGINEERING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.

Bdws Tilly UK Audit LLP

Tony Castagnetti, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date:- 27/8/15

MODENA ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015

	Note	<u>2015</u>	<u>2014</u>
		£	£
Turnover	2	-	320,000
Cost of Sales		0	(180,720)
Gross Loss		0	139,280
Administrative Expenses		(4,754)	(6,197)
Operating Loss	3	(4,754)	133,083
Interest Receivable and Other Income	4	0	17
Loss on Ordinary Activities Before Taxation		(4,754)	133,100
Taxation	5	-	-
Profit/(loss) for the Year		<u>(4,754)</u>	<u>133,100</u>

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

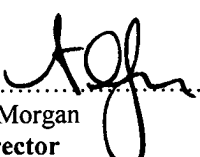
There are no recognised gains and losses other than those passing through the profit and loss account.

MODENA ENGINEERING LIMITED
BALANCE SHEET AS AT 31 JANUARY 2015

	<u>Note</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
Current Assets					
Stocks	6	-	-	-	-
Debtors	7	279,280		279,280	
Cash at Bank and in hand		5,980		10,649	
		<u>285,260</u>		<u>289,929</u>	
Current Creditors					
Falling Due Within One Year	8	(612,073)		(611,988)	
Net Current Liabilities			<u>(326,813)</u>		<u>(322,059)</u>
Total Assets Less Current Liabilities			<u>(326,813)</u>		<u>(322,059)</u>
			<u>(326,813)</u>		<u>(322,059)</u>
Capital and Reserves					
Called Up Share Capital	9		1,436		1,436
Share Premium	10		7,205,412		7,205,412
Profit and Loss Account	10		(7,533,661)		(7,528,906)
Shareholders' Funds	11		<u>(326,813)</u>		<u>(322,059)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 6th August 2015.



 A. Morgan
 Director
 Company registration no. 1263539

MODENA ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the invoiced amounts of goods and services provided.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise started).

Stocks

Cars for resale are stated at directors' valuation, which is below cost.

2. Turnover

The turnover is wholly attributable to the company's main activity and arises wholly in the United Kingdom.

3. Operating loss

This is stated after charging:

	<u>2015</u>	<u>2014</u>
	£	£
Auditor's remuneration	4,374	4,230
Depreciation	-	-
	<hr/>	<hr/>

4. Interest receivable and other income

	<u>2015</u>	<u>2014</u>
	£	£
Bank interest	-	17
	<hr/>	<hr/>

5. Taxation

On the basis of these financial statements, there is no provision for corporation tax. Losses carried forward are £1,322,156 (2014: £1,317,402) per the draft tax computations.

MODENA ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

6. Stocks

	<u>2015</u> £	<u>2014</u> £
Cars for resale	-	-

7. Debtors

	<u>2015</u> £	<u>2014</u> £
Intercompany Loan	279,280	279,280
Prepayments	-	-
	<u>279,280</u>	<u>279,280</u>

8. Creditors:

	<u>2015</u> £	<u>2014</u> £
Within one year		
Other creditors	607,873	607,873
Accruals including tax & social security	4,200	4,115
	<u>612,073</u>	<u>611,988</u>

The ultimate holding company, AIT Holdings Limited, has informed the Company that it is their present intention to finance the Company so as to enable it to meet its liabilities as they fall due.

9. Share capital

	<u>2015</u> £	<u>2014</u> £
Authorised:		
3,000 ordinary shares of 50p each	1,500	1,500
Alloted, called up and fully paid		
2,872 ordinary shares of 50p each	1,436	1,436

MODENA ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

10. Reserves

	Called up share Capital	Share Premium Account	Profit and Loss Account
	£	£	£
At 1 February 2014	1,436	7,205,412	(7,528,907)
Retained Loss for the period	-	-	(4,754)
At 31st January 2015	<u>1,436</u>	<u>7,205,412</u>	<u>(7,533,661)</u>

11. Reconciliation of movements in shareholders' funds

	<u>2015</u> £	<u>2014</u> £
Loss for the financial year	(4,754)	133,100
Share issue	-	-
Net reduction to shareholders' funds	(4,754)	133,100
Opening shareholders' funds	<u>(322,059)</u>	<u>(455,159)</u>
Closing shareholders' funds	<u>(326,813)</u>	<u>(322,059)</u>

12. Control

The ultimate parent company is Mafco Holdings Limited, a company incorporated in British Virgin Islands. The entire share capital of the parent undertakings is under the control and held for the benefit of Mr Al Fayed and his family, the ultimate controlling party. The accounts of this company are not available to the public.

The results of the company are not consolidated in any other group.

Further copies of these accounts may be obtained from 55 Park Lane, London, W1K 1NA.

13. Related party transactions

At the year-end, the company owed an amount of £607,873 (2013: £607,873) to General Navigation & Commerce Co. Limited, a company ultimately controlled by Mr Al Fayed and his family.