

REGISTERED NUMBER: 01622330 (England and Wales)



Report of the Directors and
Financial Statements for the Year Ended 31 December 2014
for
Franck & Tobiesen (U.K.) Limited

WEDNESDAY



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COMPANIES HOUSE

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REGISTERED IN ENGLAND AND WALES NUMBER 02349266.
WWW.KROGHANDPARTNERS.COM

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.

A list of Directors is available from the Company's Registered Office Address.

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for the Year Ended 31 December 2014

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Franck & Tobiesen (U.K.) Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

P Aandahl
P Lomholdt

SECRETARY:

P Aandahl

REGISTERED OFFICE:

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER:

01622330 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activities of the company were shipping and forwarding agents and worldwide chartering.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered unsatisfactory by the directors.

The company had an adverse decision in Lower Tier Tribunal regarding an alleged liability for Value Added Tax of £611,012.74 excluded interests and costs. An Appeal for Upper Tribunal for Tax has been lodged and the case is now handled by a new legal team. Professional negligence claims have been sent to former legal advisers and customs broker agent. Any liability that might arrive as a result of the claim have not been included in these financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

P Aandahl
P Lomholdt

R Stokholm ceased to be a director after 31 December 2014 but prior to the date of this report.

RESULTS

The loss for the year, after taxation, amounted to £122,734.

POST SHEET BALANCE EVENTS

No post balance sheet events have occurred since 31 December 2014 which require reporting or disclosing in the accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out beneath confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Franck & Tobiesen (U.K.) Limited

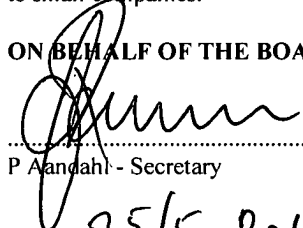
Report of the Directors
for the Year Ended 31 December 2014

AUDITORS

The auditors, Krogh & Partners Limited, (Statutory Auditor), have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
P Aandahl - Secretary

Date: 25/5-2015

Report of the Independent Auditors to the Members of
Franck & Tobiesen (U.K.) Limited

We have audited the financial statements of Franck & Tobiesen (U.K.) Limited for the year ended 31 December 2014 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - possible outcome of a claim and going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the Report of the Directors to the financial statements concerning the possible outcome of a claim from HMRC of £611,012.74 excluded interests and costs, where the Company is the defendant. The ultimate outcome of the matter cannot presently be determined, and no provision for any liability that may result has been made in the financial statements. These conditions, along with other matters explained in the Report of the Directors to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

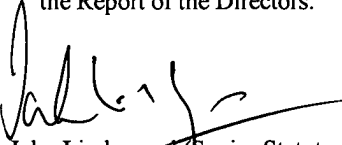
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Franck & Tobiesen (U.K.) 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 Report of the Directors.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 25/05-2015

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
TURNOVER	2		1,616,408		4,542,190
Cost of sales			1,439,525		4,092,920
GROSS PROFIT			176,883		449,270
Administrative expenses			305,811		713,860
OPERATING LOSS	5		(128,928)		(264,590)
Income from shares in group undertakings		-		110,113	
Interest receivable and similar income		6,239		52	
			6,239		110,165
			(122,689)		(154,425)
Interest payable and similar charges	6		2,413		8,257
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(125,102)		(162,682)
Tax on loss on ordinary activities	7		(2,368)		(30,538)
LOSS FOR THE FINANCIAL YEAR			(122,734)		(132,144)

CONTINUING OPERATIONS

All items dealt with in arriving at the loss on ordinary activities before taxation relate to continuing activities.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The accompanying accounting policies and notes form an integral part of these financial statements.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

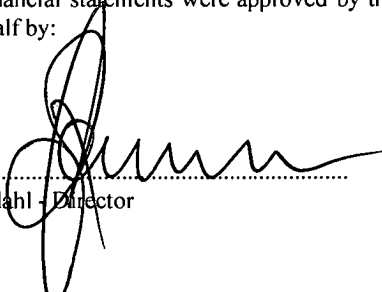
Balance Sheet

31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	9	-	20,960
CURRENT ASSETS			
Stocks	10	-	90,238
Debtors	11	207,007	479,206
Cash at bank		120,456	269,345
		<u>327,463</u>	<u>838,789</u>
CREDITORS			
Amounts falling due within one year	12	<u>74,227</u>	<u>483,779</u>
NET CURRENT ASSETS		<u>253,236</u>	<u>355,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>253,236</u>	<u>375,970</u>
CAPITAL AND RESERVES			
Called up share capital	14	5,000	5,000
Profit and loss account	15	<u>248,236</u>	<u>370,970</u>
SHAREHOLDERS' FUNDS	18	<u>253,236</u>	<u>375,970</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25/5-2015 and were signed on its behalf by:


.....
P Aandahl - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation on fixed assets is provided at rates estimated to write off the cost amounts, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	15% on cost
Motor vehicles	25% on cost
Equipment	20% on cost

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

Taxation

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

Cash flow

The company has taken advantage of the exemption conferred by FRS1 (Revised 1996) not to prepare a cash flow statement on the grounds that the company is a small company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

2. **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. **STAFF COSTS**

	31.12.14	31.12.13
	£	£
Wages and salaries	96,131	242,419
Social security costs	12,183	29,007
	<u>108,314</u>	<u>271,426</u>

The average monthly number of employees during the year was as follows:

	31.12.14	31.12.13
Administration	3	4
Management	2	2
	<u>5</u>	<u>6</u>

4. **DIRECTORS' EMOLUMENTS**

	31.12.14	31.12.13
	£	£
Directors' remuneration and other benefits etc	<u>22,908</u>	<u>67,001</u>

5. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	-	15,893
Auditors' remuneration, audit	3,000	7,000
Auditors' remuneration, other services	1,000	1,000
Operating lease cost, other	-	16,080
Net loss on foreign currency transactions	<u>(4,992)</u>	<u>76,309</u>

6. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.14	31.12.13
	£	£
Other similar charges payable	72	357
Interest payable intercompany balances	<u>2,341</u>	<u>7,900</u>
	<u>2,413</u>	<u>8,257</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.12.14 £	31.12.13 £
Current tax:		
Carry back tax	-	(30,538)
Group relief	(2,368)	-
	<u>(2,368)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(2,368)</u>	<u>(30,538)</u>

8. **DIVIDENDS**

	31.12.14 £	31.12.13 £
Ordinary shares of 1 each		
Final	-	110,113
	<u>-</u>	<u>110,113</u>

9. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST				
At 1 January 2014	7,399	44,735	34,261	86,395
Disposals	(7,399)	(44,735)	(34,261)	(86,395)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	-	-	-	-
DEPRECIATION				
At 1 January 2014	7,399	23,775	34,261	65,435
Eliminated on disposal	(7,399)	(23,775)	(34,261)	(65,435)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	-	-	-	-
NET BOOK VALUE				
At 31 December 2014	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2013	-	20,960	-	20,960
	<u>-</u>	<u>20,960</u>	<u>-</u>	<u>20,960</u>

10. **STOCKS**

	31.12.14 £	31.12.13 £
Work-in-progress	-	90,238
	<u>-</u>	<u>90,238</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Trade debtors	1,679	276,620
Amounts owed by group companies	168,657	151,700
Other debtors	-	16,063
Corporation tax	30,538	30,538
Corporation tax, group relief	2,368	-
VAT	3,765	4,285
	<u>207,007</u>	<u>479,206</u>

Included within amounts owed by group companies are GBP 84,328 (2013: GBP 113,775), which are due after one year.

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Trade creditors	8,870	301,994
Amounts owed to group companies	59,253	154,450
Other creditors	6,104	27,335
	<u>74,227</u>	<u>483,779</u>

13. **OPERATING LEASE COMMITMENTS**

At 31 December the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	
	31.12.14	31.12.13
	£	£
Expiring:		
Between one and five years	-	16,080
	<u>-</u>	<u>16,080</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>

15. **RESERVES**

	Profit and loss account £
At 1 January 2014	370,970
Deficit for the year	(122,734)
At 31 December 2014	<u>248,236</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

16. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Aandahl A/S, a company incorporated in Denmark. The ultimate controlling party is P Aandahl.

17. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Aandahl A/S, a company incorporated in Denmark. Aandahl A/S is the parent undertaking for which consolidated accounts which include the accounts of the company are drawn up.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14	31.12.13
	£	£
Loss for the financial year	(122,734)	(132,144)
Dividends	-	(110,113)
	<hr/>	<hr/>
Net reduction of shareholders' funds	(122,734)	(242,257)
Opening shareholders' funds	375,970	618,227
	<hr/>	<hr/>
Closing shareholders' funds	253,236	375,970
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