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EFTTEX LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Company Registration Number 02366468

EFTTEX LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

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EFTTEX LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 SEPTEMBER 2011

The director	J G Doyle
Company secretary	J G Doyle
Business address	Unit 2i Ashley Works Ashley Road London N17 9LJ
Registered office	Unit 2i Ashley Works Ashley Road London N17 9LJ
Auditor	RSM Tenon Audit Limited Cedar House Breckland Linford Wood Milton Keynes MK14 6EX

EFTTEX LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 SEPTEMBER 2011

The director presents her report and the financial statements of the company for the year ended 30 September 2011

Principal activities

The principal activity of the company is arranging and sponsoring exhibitions in connection with the trades of the members of European Fishing Tackle Trade Association Limited

Director

The director who served the company during the year were as follows

J G Doyle
R Sanderson

R Sanderson resigned as a director on 30 November 2011

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is required to

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

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

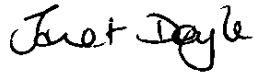
RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

EFTTEX LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2011

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by



J G Doyle

Company Secretary

Approved by the director on 2/3/2012

EFTTEX LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFTTEX
LIMITED
YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Efttex Limited for the year ended 30 September 2011 on pages 6 to 10. 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 page 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

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 30 September 2011 and of its result 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.

EFTTEX LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFTTEX
LIMITED (continued)**

YEAR ENDED 30 SEPTEMBER 2011

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 and the director's report in accordance with the small companies regime

RSM Tenon Audit Limited

Philip Gale, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Cedar House
Breckland
Linford Wood
Milton Keynes
MK14 6EX

25 May 2012

EFTTEX LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 €	2010 €
Turnover		1,243,838	1,072,135
Administrative expenses		(1,244,203)	(1,072,295)
Operating loss	2	<u>(365)</u>	<u>(160)</u>
Interest receivable		365	160
Profit on ordinary activities before taxation		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities		—	—
Profit for the financial year		<u>—</u>	<u>—</u>

The notes on pages 8 to 10 form part of these financial statements

EFTTEX LIMITED
Registered Number 02366468

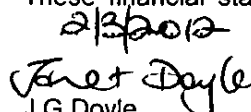
BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 €	€	2010 €	€
Current assets					
Debtors	4	62,236		55,042	
Cash at bank and in hand		272,693		98,937	
		<u>334,929</u>		<u>153,979</u>	
Creditors: Amounts falling due within one year	5	<u>(318,492)</u>		<u>(137,542)</u>	
Net current assets			<u>16,437</u>		<u>16,437</u>
Capital and reserves					
Called-up share capital	7		3		3
Profit and loss account	8		16,434		16,434
Shareholders' funds			<u>16,437</u>		<u>16,437</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on

2/3/2012

J G Doyle
Director

The notes on pages 8 to 10 form part of these financial statements

EFTTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. Accounting policies

Basis of accounting

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

Turnover

Turnover comprises fees in connection with the rental of stands at exhibitions charged to the members of the parent company, European Fishing Tackle Trade Association Limited

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Foreign currencies

The company's principal activity is the conduct of annual exhibitions for members of the European Fishing Tackle Trade Association. Exhibitions are held in various European countries. The directors regard euros as the functional currency and accordingly these financial statements are presented in euros

Profit and loss account transactions in foreign currencies are translated into euros at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account

2. Operating loss

Operating loss is stated after charging/(crediting)

	2011	2010
	€	€
Auditors remuneration	3,302	3,512
Net (profit)/loss on foreign currency translation	<u>(574)</u>	<u>735</u>

3. Particulars of employees

No salaries or wages have been paid to employees, including the director, during the year

4. Debtors

	2011	2010
	€	€
Trade debtors	8,432	8,928
VAT recoverable	53,804	42,928
Other debtors	<u>—</u>	<u>3,186</u>
	<u>62,236</u>	<u>55,042</u>

EFTTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

5. Creditors: Amounts falling due within one year

	2011	2010
	€	€
Trade creditors	99,391	7,249
Amounts owed to group undertakings	214,345	55,170
Other creditors	4,756	75,123
	<u>318,492</u>	<u>137,542</u>

6. Related party transactions

During the year ended 30 September 2011 the company paid sponsorship fees to European Fishing Tackle Trade Association Limited (its holding company) totaling €514,049 (2010 - €505,199) As at 30 September 2011 the balance owed to European Fishing Tackle Trade Association Limited amounted to €214,345 (2010 - €55,170)

During the year ended 30 September 2011 Resolutions Limited, a company controlled by J G Doyle, provided management and secretarial services to the company The cost of these services amounted to €76,370 (2010 - €67,422) and as at 30 September 2011 the balance owed to Resolutions Limited amounted to €91,643 (2010 - €68,775) During the year ended 30 September 2011 the company paid sponsorship fees to European Fishing Tackle Trade Association Limited (its holding company) totaling €514,049 (2010 - €505,199) As at 30 September 2011 the balance owed to European Fishing Tackle Trade Association Limited amounted to €214,345 (2010 - €55,170)

During the year ended 30 September 2011 Resolutions Limited, a company controlled by J G Doyle, provided management and secretarial services to the company The cost of these services amounted to €76,370 (2010 - €67,422) and as at 30 September 2011 the balance owed to Resolutions Limited amounted to €91,643 (2010 - €68,775)

7. Share capital

Authorised share capital:

	2011	2010
	€	€
1,000 Ordinary shares of €1 50 each	<u>1,500</u>	<u>1,500</u>

Allotted, called up and fully paid:

	2011		2010
	No	€	No
			€
2 Ordinary shares of €1 50 each	<u>2</u>	<u>3</u>	<u>2</u>
			<u>3</u>

8. Profit and loss account

	2011	2010
	€	€
Balance brought forward	16,434	16,434
Balance carried forward	<u>16,434</u>	<u>16,434</u>

EFTTEX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

9. Ultimate parent company

The company's immediate and ultimate holding company & controlling party is European Fishing Tackle Trade Association Limited (by guarantee), a company incorporated in Great Britain