

REGISTERED NUMBER: 02570888 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2010

for

Cesab Limited

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for the Year Ended 31 March 2010**

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Cesab Limited

**Company Information
for the Year Ended 31 March 2010**

DIRECTORS:

Mr A Bollini
Ms S Martelli

SECRETARY:

Ms S Martelli

REGISTERED OFFICE:

Unit 10, Regent Park
Park Farm Industrial Estate
Wellingborough
Northamptonshire
NN8 6GB

REGISTERED NUMBER

02570888 (England and Wales)

AUDITORS:

Clifford Roberts - Registered Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Cesab Limited

Report of the Directors for the Year Ended 31 March 2010

The directors present their report with the accounts of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale, rental, repair and distribution of materials handling equipment and spares

REVIEW OF BUSINESS

Due to the current economic conditions the company has suffered a dramatic reduction in trade, like so many other companies. This has seen our turnover decrease to less than half of the previous year and has resulted in a loss for the year.

However much of the year has been spent developing a new UK wide distribution chain. This together with the launch of a new range of trucks in 2010 from our supplier will enable us to return to a profitable position when the economic climate improves.

We went into this recession with the support of our immediate parent company CESAB Carrelli Elevatori spa and are convinced that we have the team, the talent and the long term strategy to overcome the current challenges and emerge as a successful, sustainable and profit making business.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 to the date of this report.

Mr A Bollini
Ms S Martelli

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

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Cesab Limited

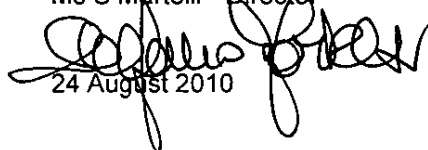
**Report of the Directors
for the Year Ended 31 March 2010**

AUDITORS

The auditors, Clifford Roberts - Registered Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

Ms S Martelli - Director


24 August 2010

**Report of the Independent Auditors to
Cesab Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Cesab Limited for the year ended 31 March 2010 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 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.

Basis of opinion

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.



LJP O'Malley (Senior Statutory Auditor)
for and on behalf of Clifford Roberts - Registered Auditor
63 Broad Green
Wellingborough
Northamptonshire
NN8 4LQ

Date

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Cesab Limited**Abbreviated Profit and Loss Account
for the Year Ended 31 March 2010**

	Notes	2010 £	2009 £
TURNOVER	2	1,015,703	2,097,396
Cost of sales and other operating income		(544,845)	(1,528,651)
		470,858	568,745
Administrative expenses		488,120	495,193
OPERATING (LOSS)/PROFIT	4	(17,262)	73,552
Interest receivable and similar income		8	4,744
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(17,254)	78,296
Tax on (loss)/profit on ordinary activities	5	1,171	76,364
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(18,425)	1,932

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these abbreviated accounts

Cesab Limited

**Abbreviated Balance Sheet
31 March 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	28,656	32,455
CURRENT ASSETS			
Stocks	7	383,107	567,895
Debtors	8	326,362	456,878
Cash at bank		129,872	132,375
		<u>839,341</u>	<u>1,157,148</u>
CREDITORS			
Amounts falling due within one year	9	<u>804,762</u>	<u>1,107,943</u>
NET CURRENT ASSETS		<u>34,579</u>	<u>49,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>63,235</u></u>	<u><u>81,660</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	362,234	362,234
Share premium	12	250,415	250,415
Profit and loss account	12	(549,414)	(530,989)
SHAREHOLDERS' FUNDS	16	<u><u>63,235</u></u>	<u><u>81,660</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 24 August 2010 and were signed on its behalf by

Mr A Bollini - Director

Ms S Martelli - Director

The notes form part of these abbreviated accounts

Cesab Limited

**Cash Flow Statement
for the Year Ended 31 March 2010**

	Notes	2010 £	2009 £
Net cash inflow/(outflow) from operating activities	1	5	(237,919)
Returns on investments and servicing of finance	2	8	4,744
Taxation		(1,171)	(994)
Capital expenditure	2	(1,345)	(1,102)
Decrease in cash in the period		<u>(2,503)</u>	<u>(235,271)</u>

**Reconciliation of net cash flow
to movement in net funds**

	3		
Decrease in cash in the period		<u>(2,503)</u>	<u>(235,271)</u>
Change in net funds resulting from cash flows		<u>(2,503)</u>	<u>(235,271)</u>
Movement in net funds in the period		<u>(2,503)</u>	<u>(235,271)</u>
Net funds at 1 April		<u>132,375</u>	<u>367,646</u>
Net funds at 31 March		<u>129,872</u>	<u>132,375</u>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2010**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating (loss)/profit	(17,262)	73,552
Depreciation charges	5,144	5,332
Decrease/(Increase) in stocks	184,788	(294,967)
Decrease in debtors	130,516	548,896
Decrease in creditors	(303,181)	(570,732)
Net cash inflow/(outflow) from operating activities	<u>5</u>	<u>(237,919)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	8	4,744
Net cash inflow for returns on investments and servicing of finance	<u>8</u>	<u>4,744</u>
 Capital expenditure		
Purchase of tangible fixed assets	(1,345)	(1,102)
Net cash outflow for capital expenditure	<u>(1,345)</u>	<u>(1,102)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4 09	Cash flow	At
	£	£	31.3 10
			£
Net cash			
Cash at bank	132,375	(2,503)	129,872
	<u>132,375</u>	<u>(2,503)</u>	<u>129,872</u>
 Total	<u>132,375</u>	<u>(2,503)</u>	<u>129,872</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis as the parent company has expressed its willingness to continue to financially support the company for a period of not less than 12 months from the balance sheet date. Please refer to note 17 of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Revenue

Turnover represents net invoices sale of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

The turnover and loss (2009 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2010	2009
	£	£
United Kingdom	940,710	2,081,018
Europe	74,993	16,378
	<u>1,015,703</u>	<u>2,097,396</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

3 STAFF COSTS

	2010	2009
	£	£
Wages and salaries	208,635	164,423
Social security costs	16,903	21,118
Other pension costs	15,342	15,076
	<u>240,880</u>	<u>200,617</u>

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

2010	2009
<u>5</u>	<u>5</u>

4 OPERATING (LOSS)/PROFIT

The operating loss (2009 - operating profit) is stated after charging

	2010	2009
	£	£
Hire of plant and machinery	2,367	928
Other operating leases	17,889	21,320
Depreciation - owned assets	5,144	5,333
Auditors' remuneration	3,500	3,500
	<u></u>	<u></u>

Directors' remuneration	-	-
	<u></u>	<u></u>

5 TAXATION

Analysis of the tax charge

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

	2010	2009
	£	£
Current tax		
UK corporation tax	1,171	994
Deferred tax	-	75,370
	<u></u>	<u></u>
Tax on (loss)/profit on ordinary activities	<u>1,171</u>	<u>76,364</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

6 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2009	29,234	20,226	49,460
Additions	-	1,345	1,345
At 31 March 2010	29,234	21,571	50,805
DEPRECIATION			
At 1 April 2009	7,791	9,214	17,005
Charge for year	2,923	2,221	5,144
At 31 March 2010	10,714	11,435	22,149
NET BOOK VALUE			
At 31 March 2010	18,520	10,136	28,656
At 31 March 2009	21,443	11,012	32,455

7 STOCKS

	2010 £	2009 £
Stocks	383,107	567,895

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	569,530	615,846
Bad debt provision	(266,588)	(195,525)
Other debtors	12,989	26,214
Prepayments and accrued income	10,431	10,343
	326,362	456,878

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	9,373	13,546
Amounts owed to group undertakings	688,785	1,038,566
Tax	994	994
Social security and other taxes	6,007	10,161
VAT	25,646	-
Accruals and deferred income	73,957	44,676
	804,762	1,107,943

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2010 £	2009 £	2010 £	2009 £
Expiring				
Within one year	-	-	6,247	4,493
Between one and five years	-	-	5,511	12,801
In more than five years	22,210	22,210	-	-
	<u>22,210</u>	<u>22,210</u>	<u>11,758</u>	<u>17,294</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

		Nominal value	2010 £	2009 £
362,234	Ordinary	1	<u>362,234</u>	<u>362,234</u>

12 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2009	(530,989)	250,415	(280,574)
Deficit for the year	(18,425)		(18,425)
At 31 March 2010	<u>(549,414)</u>	<u>250,415</u>	<u>(298,999)</u>

13 ULTIMATE PARENT COMPANY

The ultimate parent company is Toyota Industries Corporation, a company incorporated in Japan

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010

14 RELATED PARTY DISCLOSURES

2010 - Related Party Transactions

Company	Relationship	Activity	Goods purchased	Goods sold	Due to/(from) Cesab Ltd
Cesab France	Fellow subsidiary	Trading	-	-	-
Cesab Carrelli Elevatori spa	Parent	Trading	£653,644	£430,032	(£664,566)
Cesab GMBH	Fellow Subsidiary	Trading	£160	-	-
Toyota Material Handling	Fellow Subsidiary	Trading	£56,731	-	(£24,756)
Toyota Financial Services	Fellow Subsidiary	Trading	£10,191	-	£537
BT CESAB	Fellow Subsidiary	Trading	-	£18,559	-

2009 - Related Party Transactions

Company	Relationship	Activity	Goods purchased	Goods sold	Due to/(from) Cesab Ltd
Cesab France	Fellow subsidiary	Trading	-	£2,221	-
Cesab Carrelli Elevatori spa	Parent	Trading	£1,832,191	£95,173	(£1,020,944)
Cesab GMBH	Fellow Subsidiary	Trading	£424	£39	(£424)
Toyota Material Handling	Fellow Subsidiary	Trading	£33,706	-	(£16,673)
Toyota Financial Services	Fellow Subsidiary	Trading	£14,187	-	(£525)

15 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Cesab Carrelli Elevatori spa, a company incorporated in Italy

The ultimate controlling party of the company is Toyota Industries Corporation, a company incorporated in Japan

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
(Loss)/Profit for the financial year	(18,425)	1,932
Net (reduction)/addition to shareholders' funds	(18,425)	1,932
Opening shareholders' funds	81,660	79,728
Closing shareholders' funds	63,235	81,660

Cesab Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2010**

17 GOING CONCERN

The company is reliant on the continued financial support of its parent company Cesab Carrelli Elevatori Spa. The parent has confirmed that it will continue to support the company for a period not less than 12 months from the date of approving these financial statements.