

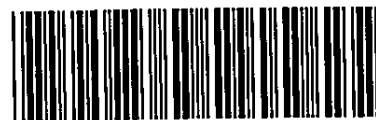
COMPANY REGISTRATION NUMBER 02590921

SIVECO UK LTD
FINANCIAL STATEMENTS
31 DECEMBER 2012

COUNSELLS

Chartered Accountants & Statutory Auditor
Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

SATURDAY



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COMPANIES HOUSE

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SIVECO UK LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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SIVECO UK LTD
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2012

The director presents his report and the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the supply of specialised computer software systems and consultancy services

The directors are satisfied with the company performance for the year

FUTURE DEVELOPMENTS

The director intends to continue the company in its current role

RESULTS AND DIVIDENDS

The profit for the year amounted to £38,399 The director has not recommended a dividend

FINANCIAL INSTRUMENTS

DIRECTOR

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

C Fichera

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 year

In preparing those financial statements, the director is 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 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 him to ensure that the financial statements comply with the Companies Act 2006 He 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

SIVECO UK LTD
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2012

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 he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Counsells are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Counsells
Smithbrook Kilns
Cranleigh
Surrey
GU6 8JJ

Signed by



Carlo Fichera

Director

Approved by the director on 24 June 2013

SIVECO UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIVECO UK LTD

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Siveco UK Ltd for the year ended 31 December 2012. 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 shareholders, 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 shareholders 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 shareholders 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 (APB'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 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 31 December 2012 and of its profit 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.

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.

SIVECO UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SIVECO UK LTD (continued)

YEAR ENDED 31 DECEMBER 2012

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 in preparing the director's report



**DAVID COUNSELL (Senior Statutory
Auditor)**

For and on behalf of
COUNSELLS
Chartered Accountants
& Statutory Auditor

Smithbrook Kilns
Cranleigh
Surrey
United Kingdom
GU6 8JJ

24 June 2013

SIVECO UK LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	156,538	215,180
Cost of sales		<u>62,179</u>	<u>98,078</u>
GROSS PROFIT		94,359	117,102
Administrative expenses		95,974	110,671
Other operating income	3	<u>(39,991)</u>	<u>(83,733)</u>
OPERATING PROFIT	4/6	38,376	90,164
Attributable to			
Operating (loss)/profit before exceptional items		(1,615)	6,431
Exceptional items	6	<u>39,991</u>	<u>83,733</u>
		38,376	90,164
Interest receivable		23	32
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>38,399</u>	<u>90,196</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>38,399</u>	<u>90,196</u>
Balance brought forward		<u>(687,992)</u>	<u>(778,188)</u>
Balance carried forward		<u>(649,593)</u>	<u>(687,992)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 14 form part of these financial statements.

SIVECO UK LTD
BALANCE SHEET
31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	7	—	—
Tangible assets	8	<u>1,068</u>	<u>2,291</u>
		<u>1,068</u>	<u>2,291</u>
CURRENT ASSETS			
Debtors	9	51,298	35,845
Cash at bank		<u>9,410</u>	<u>69,568</u>
		<u>60,708</u>	<u>105,413</u>
CREDITORS: Amounts falling due within one year	10	<u>541,369</u>	<u>625,696</u>
NET CURRENT LIABILITIES		<u>(480,661)</u>	<u>(520,283)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(479,593)</u>	<u>(517,992)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	170,000	170,000
Profit and loss account		<u>(649,593)</u>	<u>(687,992)</u>
DEFICIT	13	<u>(479,593)</u>	<u>(517,992)</u>

These financial statements were approved and signed by the director and authorised for issue on 24 June 2013

Carlo Fichera
Director

Company Registration Number 02590921

The notes on pages 8 to 14 form part of these financial statements.

SIVECO UK LTD
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14	(60,181)	15,446
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	23	32
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	-	(1,486)
(DECREASE)/INCREASE IN CASH	14	<u>(60,158)</u>	<u>13,992</u>

The notes on pages 8 to 14 form part of these financial statements.

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Related parties transactions

The company is a wholly owned subsidiary of Siveco Group S A

Siveco Group S A has undertaken to provide financial support to enable the continued trading of the company for the foreseeable future

All balances with Siveco Group S A are now reported at their original currency translation value. Any adjustments that might arise as a result of the change in exchange rates is absorbed by the parent company. The provision made in previous years has been released to profit and loss account in the current year.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - fully amortised

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 20% to 50% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below.

	2012	2011
	£	£
United Kingdom	135,363	207,799
Overseas	21,175	7,381
	<u>156,538</u>	<u>215,180</u>

3. OTHER OPERATING INCOME

	2012	2011
	£	£
Profit/(loss) on currency translation	<u>39,991</u>	<u>83,733</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

4. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Director's remuneration	—	—
Depreciation of owned fixed assets	1,223	1,442
Auditor's remuneration		
- as auditor	3,250	3,415
Operating lease costs		
- Other	<u>11,383</u>	<u>11,136</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	55,040	54,150
Social security costs	<u>5,559</u>	<u>5,528</u>
	<u>60,599</u>	<u>59,678</u>

6. EXCEPTIONAL ITEMS

	2012 £	2011 £
Recognised in arriving at operating profit		
Profit/(loss) on currency translation	<u>(39,991)</u>	<u>(83,733)</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2012 and 31 December 2012	<u>30,000</u>
AMORTISATION	
At 1 January 2012 and 31 December 2012	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 January 2012 and 31 December 2012	<u>34,846</u>
DEPRECIATION	
At 1 January 2012	<u>32,555</u>
Charge for the year	<u>1,223</u>
At 31 December 2012	<u>33,778</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,068</u>
At 31 December 2011	<u>2,291</u>

9. DEBTORS

	2012 £	2011 £
Trade debtors	<u>42,824</u>	<u>27,770</u>
Prepayments and accrued income	<u>8,474</u>	<u>8,075</u>
	<u>51,298</u>	<u>35,845</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

10. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	432	161
Amounts owed to group undertakings	517,444	610,133
Other creditors including taxation		
Corporation tax	16	16
Other taxation	9,355	11,066
	<u>527,247</u>	<u>621,376</u>
Accruals and deferred income	14,122	4,320
	<u>541,369</u>	<u>625,696</u>

11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Siveco Group S A

During the year Siveco UK Ltd purchased goods and services from Siveco Group S A to the value of £52,827(2011 £101,179)

During the year Siveco UK Ltd sold goods and services to Siveco Group S A to the value of £13,755(2011 £7,381)

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
170,000 Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	38,399	90,196
Opening shareholders' deficit	(517,992)	(608,188)
Closing shareholders' deficit	<u>(479,593)</u>	<u>(517,992)</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

14. NOTES TO THE CASH FLOW STATEMENT

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

	2012 £	2011 £
Operating profit	38,376	90,164
Depreciation	1,223	1,442
Increase in debtors	(15,453)	(15,979)
Decrease in creditors	(84,327)	(60,181)
Net cash (outflow)/inflow from operating activities	<u>(60,181)</u>	<u>15,446</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012 £	2011 £
Interest received	<u>23</u>	<u>32</u>
Net cash inflow from returns on investments and servicing of finance	<u>23</u>	<u>32</u>

CAPITAL EXPENDITURE

	2012 £	2011 £
Payments to acquire tangible fixed assets	—	(1,486)
Net cash outflow from capital expenditure	<u>—</u>	<u>(1,486)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
(Decrease)/Increase in cash in the period	(60,158)	13,992
Movement in net funds in the period	<u>(60,158)</u>	<u>13,992</u>
Net funds at 1 January 2012	69,568	55,576
Net funds at 31 December 2012	<u>9,410</u>	<u>69,568</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	69,568	(60,158)	9,410
Net funds	<u>69,568</u>	<u>(60,158)</u>	<u>9,410</u>

SIVECO UK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

15. ULTIMATE PARENT COMPANY

The company is controlled by Siveco Group S A