

COMPANY REGISTRATION NUMBER 02590921

**SIVECO UK LTD**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**



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

**SIVECO UK LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**SIVECO UK LTD**  
**DIRECTOR'S REPORT**  
**YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

**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.

**DIRECTOR**

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

C Fichera

**STATEMENT OF 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 these 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.

**AUDITOR**

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

# **SIVECO UK LTD**

## **DIRECTOR'S REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2015**

The director at the date of the approval of this report confirms that:

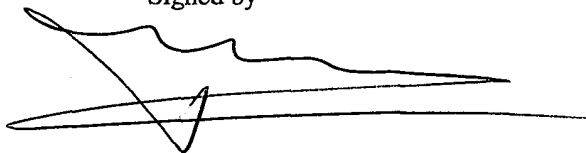
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Counsells  
Smithbrook Kilns  
Cranleigh  
Surrey  
GU6 8JJ

Signed by

A handwritten signature in black ink, appearing to be 'Carlo Fichera', written over a horizontal line.

Carlo Fichera

Director

Approved by the director on 1 September 2016

**SIVECO UK LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**SIVECO UK LTD**  
**YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Siveco UK Ltd for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 page 1, 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 the director; 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 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 2015 and of its profit 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 MATTER 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 2015**

### **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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DAVID COUNSELL (Senior Statutory  
Auditor)  
For and on behalf of  
COUNSELLS  
Chartered Accountants  
& Statutory Auditor

Smithbrook Kilns  
Cranleigh  
Surrey  
United Kingdom  
GU6 8JJ

1 September 2016

**SIVECO UK LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	<b>131,634</b>	<b>207,817</b>
Cost of sales		<u>33,784</u>	<u>78,747</u>
<b>GROSS PROFIT</b>		<b>97,850</b>	<b>129,070</b>
Administrative expenses		<b>96,194</b>	<b>106,163</b>
Other operating income	<b>3</b>	<u>(3,345)</u>	<u>(1,781)</u>
<b>OPERATING PROFIT</b>	<b>4/5</b>	<b>5,001</b>	<b>24,688</b>
Attributable to:			
Operating profit before exceptional items		<b>1,656</b>	<b>22,907</b>
Exceptional items	<b>5</b>	<u>3,345</u>	<u>1,781</u>
		<b>5,001</b>	<b>24,688</b>
Loss on disposal of fixed assets		<u>(109)</u>	<u>-</u>
		<b>4,892</b>	<b>24,688</b>
Interest receivable		<b>42</b>	<b>19</b>
Interest payable and similar charges		<u>(27)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,907</b>	<b>24,707</b>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>4,907</u></b>	<b><u>24,707</u></b>

The notes on pages 7 to 10 form part of these financial statements.

# SIVECO UK LTD


## BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	6	—	—
Tangible assets	7	<u>1,624</u>	<u>1,837</u>
		<u>1,624</u>	<u>1,837</u>
<b>CURRENT ASSETS</b>			
Debtors	8	64,399	104,989
Cash at bank		<u>51,032</u>	<u>13,103</u>
		115,431	118,092
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>553,046</u>	<u>560,827</u>
<b>NET CURRENT LIABILITIES</b>		(437,615)	(442,735)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(435,991)</u>	<u>(440,898)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	11	170,000	170,000
Profit and loss account	12	<u>(605,991)</u>	<u>(610,898)</u>
<b>DEFICIT</b>		<u>(435,991)</u>	<u>(440,898)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 1 September 2016.

  
Carlo Fichera  
Director

Company Registration Number: 02590921

The notes on pages 7 to 10 form part of these financial statements.



## 1. ACCOUNTING POLICIES

# SIVECO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

### 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

Overseas turnover amounted to 13.70% (2014 - 5.96%) of the total turnover for the year.

### 3. OTHER OPERATING INCOME

	2015	2014
	£	£
Profit/(loss) on currency translation	<u>3,345</u>	<u>1,781</u>

### 4. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Director's remuneration	—	—
Depreciation of owned fixed assets	1,190	1,067
Auditor's fees	<u>3,400</u>	<u>3,376</u>

### 5. EXCEPTIONAL ITEMS

	2015	2014
	£	£
Recognised in arriving at operating profit:		
Profit/(loss) on currency translation	<u>(3,345)</u>	<u>(1,781)</u>

**SIVECO UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**6. INTANGIBLE ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2015 and 31 December 2015	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 January 2015 and 31 December 2015	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	—
At 31 December 2014	—

**7. TANGIBLE ASSETS**

	Plant & Machinery £
<b>COST</b>	
At 1 January 2015	37,368
Additions	1,086
Disposals	<u>(18,512)</u>
At 31 December 2015	<u>19,942</u>
<b>DEPRECIATION</b>	
At 1 January 2015	35,531
Charge for the year	1,190
On disposals	<u>(18,403)</u>
At 31 December 2015	<u>18,318</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>1,624</u>
At 31 December 2014	<u>1,837</u>

**8. DEBTORS**

	2015 £	2014 £
Trade debtors	59,746	100,674
Other debtors	<u>4,653</u>	<u>4,315</u>
	<u>64,399</u>	<u>104,989</u>

**SIVECO UK LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**9. CREDITORS: Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	845	188
Amounts owed to group undertakings	512,405	500,811
Corporation tax	16	16
Other taxation	14,554	22,642
Other creditors	25,226	37,170
	<u>553,046</u>	<u>560,827</u>

**10. 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 £47,795 (2014: £80,938).

During the year Siveco UK Ltd. sold goods and services to Siveco Group S.A. to the value of £12,072 (2014: £7,172).

**11. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

**12. PROFIT AND LOSS ACCOUNT**

	2015	2014
	£	£
Balance brought forward	(610,898)	(635,605)
Profit for the financial year	4,907	24,707
Balance carried forward	<u>(605,991)</u>	<u>(610,898)</u>

**13. ULTIMATE PARENT COMPANY**

The company is controlled by Siveco Group S.A..