

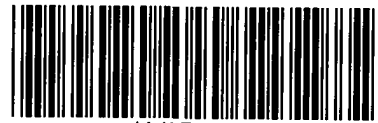
REGISTERED NUMBER: 03839785 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2014

for

ELGA Europe Limited

THURSDAY



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for the Year Ended 31 December 2014

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ELGA Europe Limited
Company Information
for the Year Ended 31 December 2014

DIRECTORS:

A M Stevanin
C Favini
Mrs J P S Collins
J A Homer

SECRETARY:

A M Stevanin

REGISTERED OFFICE:

3 Stephenson Close
Drayton Fields Industrial Estate
Daventry
Northants
NN11 8RF

REGISTERED NUMBER:

03839785 (England and Wales)

AUDITORS:

Cottons Accountants LLP
Statutory Auditors
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

BANKERS:

National Westminster Bank plc
11 Spring Gardens,
Manchester.
M60 2DB

Report of the Independent Auditors to
ELGA Europe Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of ELGA Europe Limited for the year ended 31 December 2014 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mark Palmer BSc FCA (Senior Statutory Auditor)
for and on behalf of Cottons Accountants LLP
Statutory Auditors
The Stables
Church Walk
Daventry
Northamptonshire
NN11 4BL

Date: 25 March 2015

ELGA Europe Limited (Registered number: 03839785)

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	1,725	2,228
CURRENT ASSETS			
Stocks		85,528	89,264
Debtors		217,080	214,775
Cash at bank and in hand		2,654	3,587
		<u>305,262</u>	<u>307,626</u>
CREDITORS			
Amounts falling due within one year	3	<u>314,183</u>	<u>337,299</u>
NET CURRENT LIABILITIES		<u>(8,921)</u>	<u>(29,673)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(7,196)</u>	<u>(27,445)</u>
CAPITAL AND RESERVES			
Called up share capital	4	35,000	35,000
Profit and loss account		<u>(42,196)</u>	<u>(62,445)</u>
SHAREHOLDERS' FUNDS		<u>(7,196)</u>	<u>(27,445)</u>

The abbreviated accounts 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 24 March 2015 and were signed on its behalf by:


.....
Mrs J P S Collins - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is calculated to write down the cost less estimated value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are;

Plant and machinery	- 20%
Motor vehicles	- 25%
Fixtures and fittings	- 10%
Computer equipment	- 33.33%

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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	36,163
Additions	100
	<hr/>
At 31 December 2014	36,263
	<hr/>
DEPRECIATION	
At 1 January 2014	33,935
Charge for year	603
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At 31 December 2014	34,538
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NET BOOK VALUE	
At 31 December 2014	1,725
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At 31 December 2013	2,228
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ELGA Europe Limited (Registered number: 03839785)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

3. CREDITORS

Creditors include an amount of £91,045 (2013 - £88,748) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
35,000	Ordinary	£1	<u>35,000</u>	<u>35,000</u>

5. ULTIMATE PARENT COMPANY

The directors consider that the controlling party and the ultimate parent company is Elga Europe s.r.l incorporated in Italy. Elga Europe s.r.l holds the majority of the issued share capital.

All enquiries in respect of the group should be addressed to Via della Merlata, 8, 20014 Nerviano (Mi) , Italy.

6. GOING CONCERN

The Board of Directors of the parent company, Elga Europe s.r.l, have confirmed that they will continue to support the company, consequently the Financial Statements have been prepared on the going concern basis.