

AFFLICK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

WEDNESDAY



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23/04/2014
COMPANIES HOUSE

AFFLICK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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AFFLICK LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was holding of investments

DIRECTORS

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

W R Hawes

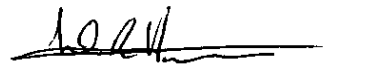
G R J Davis

SMALL COMPANY PROVISIONS

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

Registered office
Suite 12
55 Park Lane
London
United Kingdom
W1K 1NA

Signed on behalf of the directors


W R Hawes

Director

Approved by the directors on 1 April 2014

AFFLICK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

	Note	2012 €	2011 €
TURNOVER		–	–
Administrative expenses		<u>16,826</u>	<u>39,583</u>
OPERATING LOSS	2	(16,826)	(39,583)
Income from shares in group undertakings	3	–	1,678,973
Interest receivable		6,398	–
Interest payable and similar charges		–	(14,352)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(10,428)</u>	<u>1,625,038</u>
Tax on (loss)/profit on ordinary activities		–	–
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(10,428)</u>	<u>1,625,038</u>
Balance brought forward		<u>1,386,171</u>	<u>(238,867)</u>
Balance carried forward		<u>1,375,743</u>	<u>1,386,171</u>

The notes on pages 4 to 5 form part of these financial statements.

AFFLICK LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 €	€	2011 €
FIXED ASSETS				
Investments	4		<u>1,200,000</u>	<u>1,200,000</u>
CURRENT ASSETS				
Debtors	5	179,403		194,846
Cash at bank		<u>4,513</u>		<u>4,037</u>
		183,916		198,883
CREDITORS: Amounts falling due within one year	6	<u>8,170</u>		<u>12,709</u>
NET CURRENT ASSETS			<u>175,746</u>	<u>186,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,375,746</u>	<u>1,386,174</u>
CAPITAL AND RESERVES				
Called-up equity share capital	8		3	3
Profit and loss account			<u>1,375,743</u>	<u>1,386,171</u>
SHAREHOLDERS' FUNDS			<u>1,375,746</u>	<u>1,386,174</u>

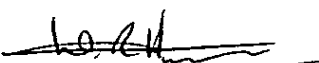
For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 April 2008)

These accounts were approved by the directors and authorised for issue on 1 April 2014, and are signed on their behalf by



W R HAWES
Director

Company Registration Number 04665114

The notes on pages 4 to 5 form part of these financial statements

AFFLICK LIMITED
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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING LOSS

Operating loss is stated after charging

	2012 €	2011 €
Directors' remuneration	–	–
Net loss on foreign currency translation	<u>469</u>	<u>22,305</u>

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2012 €	2011 €
Income from group undertakings	<u>–</u>	<u>1,678,973</u>

4. INVESTMENTS

The investment represents 100% holding in Afflick Bulgaria EAD, a company incorporated in Bulgaria. The aggregate amount of capital and reserves and the (loss) of this undertaking for the last relevant financial year were € 1,097,154 and (€ 241,037) respectively.

	€
COST	
At 1 January 2012 and 31 December 2012	<u>1,200,000</u>
NET BOOK VALUE	
At 31 December 2012 and 31 December 2011	<u>1,200,000</u>

5. DEBTORS

	2012 €	2011 €
Other debtors	<u>179,403</u>	<u>194,846</u>

Included in other debtors is loan receivable and loan interest from EFV - International Ventures Ltd. The loan bears interest of 3% over the UK base rate from 1 January 2012. It is unsecured and repayable no later than 31 December 2016.

AFFLICK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

6. CREDITORS: Amounts falling due within one year

	2012	2011
	€	€
Other creditors	<u>8,170</u>	<u>12,709</u>

7. RELATED PARTY TRANSACTIONS

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	€	No	€
Ordinary shares of €2 each	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>
Ordinary A shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>