

Registered number 06172578

ADECO TECHNOLOGIES LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



ADECO TECHNOLOGIES LIMITED

COMPANY INFORMATION

DIRECTORS	F Salimbeni J Castelblanque (resigned 13 April 2012)
COMPANY SECRETARY	R G Godson
REGISTERED NUMBER	06172578
REGISTERED OFFICE	6/7 Pollen Street London W1S 1NJ

ADECO TECHNOLOGIES LIMITED

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ADECO TECHNOLOGIES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The director presents his report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The Company's principal activity is the development of and investment in technology for the disposal of waste

DIRECTORS

The directors who served during the year were

F Salimbeni

J Castelblanque (resigned 13 April 2012)

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 18 December 2013 and signed on its behalf

F. Salimbeni
Secretary



ADECO TECHNOLOGIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	16,413	29,366
Cost of sales		(14,479)	(28,764)
GROSS PROFIT		1,934	602
Administrative expenses		(667)	335
OPERATING PROFIT	3	1,267	937
Amounts written off investments		-	(21,738)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,267	(20,801)
Tax on profit/(loss) on ordinary activities	4	(253)	(200)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	1,014	(21,001)

The notes on pages 5 to 7 form part of these financial statements

ADECO TECHNOLOGIES LIMITED
REGISTERED NUMBER 06172578

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	5		1,000,000		1,000,000
Investments	6		1		1
			<u>1,000,001</u>		<u>1,000,001</u>
CURRENT ASSETS					
Cash at bank		4,439		2,671	
CREDITORS amounts falling due within one year	7	(1,953)		(1,199)	
NET CURRENT ASSETS			<u>2,486</u>		<u>1,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,002,487</u>		<u>1,001,473</u>
CREDITORS amounts falling due after more than one year	8		(1,021,474)		(1,021,474)
NET LIABILITIES			<u>(18,987)</u>		<u>(20,001)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and loss account	10		(19,987)		(21,001)
SHAREHOLDERS' DEFICIT			<u>(18,987)</u>		<u>(20,001)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ADECO TECHNOLOGIES LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2013**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2013



F. Salimbeni
Director

The notes on pages 5 to 7 form part of these financial statements

ADECO TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

The investment in waste disposal technology is carried at cost pending commercialisation

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2. TURNOVER

100% of the company's turnover (2012 - 100%) is attributable to geographical markets outside the United Kingdom

3. OPERATING PROFIT

During the year, no director received any emoluments (2012 - *ENIL*)

4. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	<u>253</u>	<u>200</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2012 - 20%)

ADECO TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

5. INTANGIBLE FIXED ASSETS

	Develop- ment £
Cost	
At 1 April 2012 and 31 March 2013	1,000,000
Net book value	
At 31 March 2013	1,000,000
<i>At 31 March 2012</i>	<i>1,000,000</i>

6. FIXED ASSET INVESTMENTS

	Investments in associates £
Cost or valuation	
At 1 April 2012 and 31 March 2013	21,739
Impairment	
At 1 April 2012 and 31 March 2013	21,738
Net book value	
At 31 March 2013	1
<i>At 31 March 2012</i>	<i>1</i>

Participating interests

The Fixed Asset Investment is a Participating interest in SICEC ENGINEERING & CONSTRUCTION S P A a limited liability company having its registered office in Cologno Monzese (MI) ITALY, Reg No 05317010964, issued and paid up capital €1,000,020 - percentage held 16.67% stated at acquisition cost less a provision for impairment. The liquidation of SICEC has begun and its winding-up is presently in the hands of the law courts.

7. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Corporation tax	253	200
Other creditors	1,700	999
	1,953	1,199

ADECO TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. CREDITORS

Amounts falling due within one year (continued)

Included in Other Creditors is the 2012 Godson & Co accrual of £1,000 which was settled after the 31 March 2013 year end, £200 owed to Godson & Co for settling the 2012 Corporation Tax liability on Adeco's behalf (also repaid after the year end) and a further accrual of £500 for Godson & Co's 2013 fees

8. CREDITORS:

Amounts falling due after more than one year

	2013	2012
	£	£
Loans	1,021,474	1,021,474

9. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

10. RESERVES

	Profit and loss account
	£
At 1 April 2012	(21,001)
Profit for the financial year	1,014
At 31 March 2013	(19,987)