

Company Registration No. 06292911 (England and Wales)

ARNEG UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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ARNEG UK LIMITED

COMPANY INFORMATION

Directors	D M Hall G P Di Marco S Marzaro
Secretary	Temple Secretarial Limited
Company number	06292911
Registered office	16 Old Bailey London EC4M 7EG
Auditors	Bryden Johnson Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Business address	84 Greenway Business Centre Harlow Business Park Essex CM19 5QE

ARNEG UK LIMITED

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ARNEG UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company is that of after sales support, marketing and administration of refrigeration products

Directors

The following directors have held office since 1 January 2010

D M Hall
G P Di Marco
S Marzaro

Auditors

The auditors, Bryden Johnson, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 period. In preparing these financial statements, the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

ARNEG UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D M Hall

Director

13/09/2011

ARNEG UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARNEG UK LIMITED

We have audited the financial statements of Arneg UK Limited for the year ended 31 December 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are 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 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 directors, and the overall presentation of the financial statements.

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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ARNEG UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ARNEG UK LIMITED

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

J Wilding (Senior Statutory Auditor)
for and on behalf of Bryden Johnson

26 September 2011

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

ARNEG UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		403,793	434,081
Administrative expenses		(200,714)	(123,241)
Operating profit	2	203,079	310,840
Other interest receivable and similar income	3	76	-
Profit on ordinary activities before taxation		203,155	310,840
Tax on profit on ordinary activities	4	(43,351)	(64,241)
Profit for the year	10	159,804	246,599

ARNEG UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	5		29,142		2,131
Current assets					
Debtors	6	257,279		285,885	
Cash at bank and in hand		247,162		106,538	
		504,441		392,423	
Creditors' amounts falling due within one year	7	(96,045)		(116,820)	
Net current assets			408,396		275,603
Total assets less current liabilities			437,538		277,734
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		437,537		277,733
Shareholders' funds			437,538		277,734

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

Approved by the Board for issue on 13/09/2011



D M Hall

Director

Company Registration No 06292911

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	50% Straight Line
Fixtures, fittings & equipment	10% Straight Line
Motor vehicles	25% Straight Line

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Operating profit	2010 £	2009 £
Operating profit is stated after charging		
Depreciation of tangible assets	10,122	6,485
Auditors' remuneration	2,300	2,300
Directors' remuneration	81,116	80,398

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 0)

3 Investment income	2010 £	2009 £
Other interest	76	-

4 Taxation	2010 £	2009 £
Domestic current year tax		
U K corporation tax	43,351	64,241
Total current tax	43,351	64,241

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2010	4,651
Additions	37,133
	<hr/>
At 31 December 2010	41,784
	<hr/>
Depreciation	
At 1 January 2010	2,520
Charge for the year	10,122
	<hr/>
At 31 December 2010	12,642
	<hr/>
Net book value	
At 31 December 2010	29,142
	<hr/>
At 31 December 2009	2,131
	<hr/>

6 Debtors	2010 £	2009 £
Trade debtors	-	18
Other debtors	257,279	285,867
	<hr/>	<hr/>
	257,279	285,885
	<hr/>	<hr/>

7 Creditors amounts falling due within one year	2010 £	2009 £
Amounts owed to group undertakings	49,535	49,535
Taxation and social security	43,351	64,241
Other creditors	3,159	3,044
	<hr/>	<hr/>
	96,045	116,820
	<hr/>	<hr/>

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

8 Pension costs

Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	5,182	-

9 Share capital

	2010 £	2009 £
Authorised		
1,000,000 Ordinary Class A Shares of £1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1 Ordinary Class A Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	277,733
Profit for the year	159,804
	<u>437,537</u>
Balance at 31 December 2010	

11 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	2010 £	2009 £
Operating leases which expire Between two and five years	18,684	-

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 Transactions with directors

Included in other creditors is an amount due to D M Hall, a director. The balance outstanding was £118 (2009 £244)

13 Control

The company is controlled by Arneg S p A, the parent company, which is registered in Italy

Arneg S p A prepares group accounts and copies can be obtained from - Via Venezia, 58 35010 Campo San Martino (PADOVA) Italy

14 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group