

Company Registration No 06292911 (England and Wales)

**ARNEG UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# ARNEG UK LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D M Hall G P Di Marco S Marzaro
<b>Secretary</b>	Temple Secretarial Limited
<b>Company number</b>	06292911
<b>Registered office</b>	16 Old Bailey London EC4M 7EG
<b>Auditors</b>	Bryden Johnson Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
<b>Business address</b>	79 Greenway Business Centre Harlow Business Park Essex CM19 5QE

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# **ARNEG UK LIMITED**

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# **ARNEG UK LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011

#### **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 2011

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 2011**

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### 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

4/07/2012

# **ARNEG UK LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ARNEG UK LIMITED**

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We have audited the financial statements of Arneg UK Limited for the year ended 31 December 2011 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 2011 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**

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### **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**

16 August 2012

**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 2011

		2011	2010
	Notes	£	£
Turnover		432,272	403,793
Administrative expenses		(223,467)	(200,714)
Operating profit	2	208,805	203,079
Other interest receivable and similar income	3	-	76
Interest payable and similar charges		(10)	-
Profit on ordinary activities before taxation		208,795	203,155
Tax on profit on ordinary activities	4	(43,314)	(43,351)
Profit for the year	11	165,481	159,804



# ARNEG UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	6		11,822		29,142
<b>Current assets</b>					
Debtors	7	224,872		257,279	
Cash at bank and in hand		13,379		247,162	
		<u>238,251</u>		<u>504,441</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(47,054)</u>		<u>(96,045)</u>	
<b>Net current assets</b>			<u>191,197</u>		<u>408,396</u>
<b>Total assets less current liabilities</b>			<u><u>203,019</u></u>		<u><u>437,538</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		<u>203,018</u>		<u>437,537</u>
<b>Shareholders' funds</b>			<u><u>203,019</u></u>		<u><u>437,538</u></u>

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 04 July 2012



D M Hall  
Director

Company Registration No. 06292911

# ARNEG UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 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	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	5,615	10,122
Auditors' remuneration	2,500	2,300
Directors' remuneration	66,965	81,116

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1)

3 Investment income	2011 £	2010 £
Other interest	-	76

4 Taxation	2011 £	2010 £
Domestic current year tax		
U K corporation tax	43,314	43,351
Total current tax	43,314	43,351

# ARNEG UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

5	Dividends	2011 £	2010 £
	Ordinary interim paid	400,000	-

6	Tangible fixed assets	Plant and machinery etc £
	<b>Cost</b>	
	At 1 January 2011	41,784
	Additions	2,160
	Disposals	(19,953)
	At 31 December 2011	23,991
	<b>Depreciation</b>	
	At 1 January 2011	12,642
	On disposals	(6,088)
	Charge for the year	5,615
	At 31 December 2011	12,169
	<b>Net book value</b>	
	At 31 December 2011	11,822
	At 31 December 2010	29,142

7	Debtors	2011 £	2010 £
	Amounts owed by group undertakings	1,937	-
	Other debtors	222,935	257,279
		224,872	257,279

# ARNEG UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

8	Creditors amounts falling due within one year	2011 £	2010 £
	Amounts owed to group undertakings	-	49,535
	Taxation and social security	43,314	43,351
	Other creditors	3,740	3,159
		<u>47,054</u>	<u>96,045</u>

### 9 Pension costs

#### Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	<u>1,590</u>	<u>5,182</u>

### 10 Share capital

	2011 £	2010 £
<b>Authorised</b>		
1,000,000 Ordinary Class A Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary Class A Shares of £1 each	<u>1</u>	<u>1</u>

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	437,537
Profit for the year	165,481
Dividends paid	<u>(400,000)</u>
Balance at 31 December 2011	<u>203,018</u>

# ARNEG UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

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### 12 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	2011 £	2010 £
Operating leases which expire		
Within one year	6,228	-
Between two and five years	5,190	18,684
	<u>11,418</u>	<u>18,684</u>

### 13 Transactions with directors

Included in other creditors is an amount due to D M Hall, a director. The balance outstanding was £302 (2010 £118)

### 14 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

### 15 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