

Company Registration No. 06292911 (England and Wales)

ARNEG UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



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ARNEG UK LIMITED

COMPANY INFORMATION

Directors	Mr D M Hall Mr G P Di Marco Mr S Marzaro
Company number	06292911
Registered office	16 Old Bailey London EC4M 7EG
Auditors	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA
Business address	Concept House 62 Sunderland Road Sandy Bedfordshire SG19 1QY

ARNEG UK LIMITED

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ARNEG UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Directors

The following directors have held office since 1 January 2015:

Mr D M Hall
Mr G P Di Marco
Mr 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.

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


.....
Mr D M Hall
Director
16.06.2016

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 2015 set out on page 4 to 9. 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 page 1, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

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

14 July 2016

Chartered Accountants
Statutory Auditor

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

ARNEG UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		650,466	702,112
Administrative expenses		(355,074)	(371,611)
Operating profit	2	295,392	330,501
Interest payable and similar charges		(7,941)	-
Profit on ordinary activities before taxation		287,451	330,501
Tax on profit on ordinary activities	3	(61,526)	(146,696)
Profit for the year	10	225,925	183,805

ARNEG UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		19,929		34,326
Current assets					
Debtors	5	812,887		408,334	
Cash at bank and in hand		223,762		474,011	
		1,036,649		882,345	
Creditors: amounts falling due within one year	6	(264,544)		(351,369)	
Net current assets			772,105		530,976
Total assets less current liabilities			792,034		565,302
Provisions for liabilities	7		(2,016)		(1,209)
			790,018		564,093
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		790,017		564,092
Shareholders' funds			790,018		564,093

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 16.06.2016



Mr D M Hall
Director

Company Registration No. 06292911

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

1.2 Turnover

Turnover represents amounts receivable for 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	20% - 33.33% 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	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	15,854	15,392
Auditors' remuneration	2,600	2,600
Directors' remuneration	72,590	72,590

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014: 1).

3 Taxation	2015 £	2014 £
Domestic current year tax		
U.K. corporation tax	60,719	70,487
Adjustment for prior years	-	75,000
Total current tax	60,719	145,487
Deferred tax		
Deferred tax charge/credit current year	807	1,209
	61,526	146,696

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2015	83,431
Additions	1,457
	<hr/>
At 31 December 2015	84,888
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Depreciation	
At 1 January 2015	49,105
Charge for the year	15,854
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At 31 December 2015	64,959
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Net book value	
At 31 December 2015	19,929
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At 31 December 2014	34,326
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5 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	240,000	240,000
Other debtors	572,887	168,334
	<hr/>	<hr/>
	812,887	408,334
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	199,999	199,999
Taxation and social security	60,719	146,097
Other creditors	3,826	5,273
	<hr/>	<hr/>
	264,544	351,369
	<hr/>	<hr/>

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2015	1,209
Profit and loss account	807
Balance at 31 December 2015	<u>2,016</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>2,016</u>	<u>1,209</u>

8 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	<u>1,590</u>	<u>1,590</u>

9 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary Class A Shares of £1 each	<u>1</u>	<u>1</u>

ARNEG UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	564,092
Profit for the year	225,925
Balance at 31 December 2015	<u>790,017</u>

11 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015 £	2014 £
Operating leases which expire:		
Between two and five years	<u>6,776</u>	<u>6,776</u>

12 Transactions with directors

Included in other creditors is an amount due to Mr D M Hall, a director. The balance outstanding was £116 (2014: £95).

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.