

**ADEXSI UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

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**ADEXSI UK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DIRECTORS:**

K M Jones  
R A Davies

**REGISTERED OFFICE:**

The Business Centre  
Cardiff House  
Cardiff Road  
BARRY  
CF63 2AW

**REGISTERED NUMBER:**

06981687 (England and Wales)

**AUDITORS:**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**REPORT OF THE INDEPENDENT AUDITORS TO  
ADEXSI UK LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Adexsi UK Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 16 May 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Emphasis of matter regarding going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in note 1 to the financial statements concerning the company's ability to continue as a going concern. The immediate parent company Adexsi S.A. has indicated its continued financial support and available financial information reveals that assurance is reasonable. As indicated in the note, the group considers the question of such support to be a matter for the immediate parent company to determine and does not make available recent financial information on either the ultimate holding company or the group to the director. Further, the ultimate holding company could in exceptional circumstances reconsider the support for subsidiaries within the group. This causes some uncertainty as to the company's ability to continue as a going concern should such circumstances arise, in which case the financial statements would require adjustment to reflect this."

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

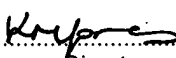
Date: 16 May 2014

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	7,987	2,371
<b>CURRENT ASSETS</b>			
Stocks		6,484	7,994
Debtors	3	470,697	104,834
Cash at bank and in hand		6,554	30,309
		<u>483,735</u>	<u>143,137</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	(416,934)	(284,138)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>66,801</u>	<u>(141,001)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		74,788	(138,630)
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(320,000)	(89,503)
<b>NET LIABILITIES</b>		<u>(245,212)</u>	<u>(228,133)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	325	325
Share premium		66,824	66,824
Profit and loss account		(312,361)	(295,282)
<b>SHAREHOLDERS' FUNDS</b>		<u>(245,212)</u>	<u>(228,133)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15/05/2014 and were signed on its behalf by:

  
K M Jones - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Going concern**

As at 31 December 2013 there were net liabilities of £245,212 (2012: £228,133). The directors consider the going concern basis adopted for these financial statements to be appropriate, based upon forecast turnover and profit and the continued support of the company's immediate parent.

**Turnover**

Turnover represents amounts charged and chargeable to customers for the provision of goods and services during the year, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 20 - 25% on cost

All fixed assets are initially recorded at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling 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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2013	4,518
Additions	7,177
At 31 December 2013	11,695
<b>DEPRECIATION</b>	
At 1 January 2013	2,147
Charge for year	1,561
At 31 December 2013	3,708
<b>NET BOOK VALUE</b>	
At 31 December 2013	7,987
At 31 December 2012	2,371

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £74,950 (2012 - £70,764).

4. **CREDITORS**

Creditors include an amount of £0 (2012 - £103,824) for which security has been given.

They also include the following debts falling due in more than five years:

	2013 £	2012 £
Repayable by instalments	-	32,221

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2013 £	2012 £
134	Ordinary	£1	325	325

191 of the Ordinary shares were allotted at par and were unpaid at the period end.

6. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Soprema S.A., a company incorporated in France, by virtue of its 95% shareholding in Adexsi S.A. which in turn owns 80% of the share capital of the company.

7. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Pierre-Etienne Bindschedler by virtue of his 95% holding in Soprema S.A..