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**AAXICO UK, Incorporated**  
**Trading as 'AAXICO EUROPE'**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

**Index**

Page 1	Company information
Page 2	Profit and loss account
Page 3	Balance sheet
Page 4	Notes to the financial statements

**Company information**

DIRECTORS	Thomas A Korth Steven Fields (appointed 1 April 2013) William F Korth (resigned 22 April 2013)
TRADING ADDRESS	8881 NW 13 <sup>th</sup> Terrace Miami Florida 33172 United States
COMPANY NUMBER	59-2750788 registered in Florida, USA
UK REPRESENTATIVES	John Hodges
UK BRANCH NUMBER	FC013168 registered in England and Wales
UK BRANCH OFFICE	KAPCO House 37 Woolmer Way Bordon Hampshire GU35 9QE
UK BANK	National Westminster Bank Plc 4 High Street Petersfield Hampshire GU32 3JF

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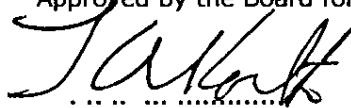
**AAXICO UK, Incorporated trading as 'AAXICO EUROPE'**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Year ended 31 March 2014	15 month period ended 31 March 2013
	£	£
<b>Turnover</b>	18,030,749	19,860,571
Cost of sales	(15,925,694)	(17,515,689)
<b>Gross profit</b>	<u>2,105,055</u>	<u>2,344,882</u>
Administrative expenditure	(1,072,723)	(1,149,165)
<b>Operating profit</b>	<u>1,032,332</u>	<u>1,195,717</u>
Other operating income	-	26
Interest receivable	121	471
Other interest payable	(1,578)	(3,582)
<b>Profit before taxation</b>	<u>1,030,875</u>	<u>1,192,632</u>
Taxation – UK corporation tax charge	(239,286)	(294,379)
<b>Retained profit for the year</b>	<u>791,589</u>	<u>898,253</u>
Retained profits, brought forward	3,722,534	2,824,281
<b>Total undistributed profits</b>	<u>4,514,123</u>	<u>3,722,534</u>
Dividends	(1,559,865)	-
<b>Retained profits, carried forward</b>	<u><u>2,954,258</u></u>	<u><u>3,722,534</u></u>

**AAXICO UK, Incorporated trading as 'AAXICO EUROPE'**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	<b>31 March 2014</b>			<b>31 March 2013</b>	
	£	£	£	£	£
<b>Assets</b>					
<b>Tangible fixed assets</b>	<u>Cost</u>	<u>Dep'n</u>	<u>Net</u>		<u>Net</u>
Office equipment	11,299	(10,337)	962		1,850
Computer equipment	10,461	(10,151)	310		694
Transfer to group company	(21,760)	20,488	(1,272)		-
	<u>-</u>	<u>-</u>	<u>-</u>		<u>2,544</u>
<b>Current assets</b>					
Stock		-		1,327,061	
Debtors and prepayments	2,705,489			1,906,526	
Cash at bank and in hand	<u>852,347</u>			<u>1,045,219</u>	
		3,557,836			4,278,806
<b>Total assets</b>		<u>3,557,836</u>			<u>4,281,350</u>
<b>Funded by:</b>					
<b>Liabilities</b>					
<b>Capital and reserves</b>					
Share capital – called up, allotted and fully paid 500 common stock units of \$1 each		350			350
Profit and loss account, per page 2		<u>2,954,258</u>		<u>3,722,534</u>	
<b>Shareholders' funds</b>		<u>2,954,608</u>		<u>3,722,884</u>	
<b>Creditors</b>					
Corporation tax provision	68,286			294,379	
Other creditors and accruals	<u>534,942</u>			<u>264,087</u>	
		603,228			558,466
<b>Total funds employed</b>		<u>3,557,836</u>			<u>4,281,350</u>

Approved by the Board for issue on 3 June 2014



Mr T A Korth  
**Director**

**AAXICO UK, Incorporated trading as 'AAXICO EUROPE'**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with section 396 of the Companies Act 2006 as amended by Statutory Instrument 2009/1801, the Overseas Companies Regulations 2009. The applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as issued by the Accounting Standards Board (ASB), have been applied insofar as the provisions of Schedule 4 to the Overseas Companies Regulations 2009 require.

**1.3 Audit exemption**

The financial statements are not subject to audit in accordance with the Overseas Companies Regulations 2009 and as such are unaudited.

**1.4 Turnover**

Turnover represents net invoiced sales of goods, exclusive of value added tax.

**1.5 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, at 25% per annum on a reducing balance basis.

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value, having made due allowance for obsolete and slow moving items.

**1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.8 Deferred taxation**

Deferred taxation is the asset or liability arising from taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The company's potential deferred tax asset is £nil (2013 - £800), but no asset has been recognised as the directors regard this as immaterial.

**2. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.