

# **FCI Scotland Limited**

Registered number: SC035282

## **Directors' report and financial statements**

**For the year ended 31 December 2005**

**TUESDAY**



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# **FCI SCOTLAND LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J P Chaton (resigned 13 July 2006) E D'Amarzit (appointed 15 April 2004) M V Safir (appointed 13 July 2006)
<b>Company secretary</b>	K R Jackson
<b>Company number</b>	SC035282
<b>Registered office</b>	Investment House 6 Union Row Aberdeen AB10 1DQ
<b>Auditor</b>	Mazars LLP Chartered accountants & Registered auditors Tower Bridge House St Katharine's Way London E1W 1DD

# **FCI SCOTLAND LIMITED**

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# **FCI SCOTLAND LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005**

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The directors present their report and the financial statements for the year ended 31 December 2005.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 1985. 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.

### **Principal activities**

The principal activity of the company was previously sub-contracting for the automotive and electronic industries.

### **Directors**

The directors who served during the year and in the period to date were:

J P Chaton (resigned 13 July 2006)  
E D'Amarzit (appointed 15 April 2004)  
M V Safir (appointed 13 July 2006)

# FCI SCOTLAND LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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### Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board and signed on its behalf.

Michel Sp

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Director

Date:

~~26 May 2009~~

09 JUL 2009

# **FCI SCOTLAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCI SCOTLAND LIMITED**

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We have audited the financial statements of FCI Scotland Limited for the year ended 31 December 2005, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditor's 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 auditor**

As described in the Statement of directors' responsibilities the company's directors responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' report is consistent with the financial statements.

We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us in respect of the profit and loss account transactions during the year was limited. Due to the passage of time the necessary records were not readily available and we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the appropriate classifications of the items of income and expenditure as reported in the profit and loss account.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# FCI SCOTLAND LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FCI SCOTLAND LIMITED

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### Qualified audit opinion arising from a limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the classification of balances within the profit and loss account, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practise, of the state of the company's affairs as at 31 December 2005 and of its profit for the year ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect solely of the limitation on our work relating to the classification of balances within the profit and loss account:

- we have not obtained all the audit information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Director's Report is consistent with the financial statements.

*Mazars LLP*

**Mazars LLP**

Chartered accountants  
Registered auditors

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: *13 July 2009*

# FCI SCOTLAND LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
Turnover	1	(1,745)	70,019
Cost of sales		-	183,982
<b>Gross (loss)/profit</b>		<b>(1,745)</b>	<b>254,001</b>
Administrative expenses		9,120	(248,996)
<b>Operating profit</b>	<b>2</b>	<b>7,375</b>	<b>5,005</b>
<b>Exceptional items</b>			
Other exceptional items	5	-	422,629
<b>Profit on ordinary activities before interest</b>		<b>7,375</b>	<b>427,634</b>
Interest receivable		-	4,636
Interest payable		-	(261,645)
<b>Profit on ordinary activities before taxation</b>		<b>7,375</b>	<b>170,625</b>
Tax on profit on ordinary activities	6	-	-
<b>Profit for the financial year</b>	<b>11</b>	<b>7,375</b>	<b>170,625</b>

The notes on pages 7 to 10 form part of these financial statements.

All amounts related to discontinuing operations.



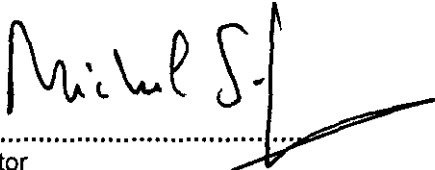
# FCI SCOTLAND LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	£	2005 £	£	2004 £
<b>Current assets</b>					
Debtors	7	-		3,149	
Cash at bank		-		5,927	
		-		<u>9,076</u>	
<b>Creditors: amounts falling due within one year</b>	8	-		<u>(66,451)</u>	
<b>Net current</b>			-		(57,375)
<b>Total assets less current liabilities</b>			-		(57,375)
<b>Creditors: amounts falling due after more than one year</b>	9		(14,701,000)		(14,651,000)
<b>Net liabilities</b>			<u>(14,701,000)</u>		<u>(14,708,375)</u>
<b>Capital and Reserves</b>					
Called up share capital	10		120,000		120,000
Profit and loss account	11		<u>(14,821,000)</u>		<u>(14,828,375)</u>
<b>Shareholders' deficit</b>	12		<u>(14,701,000)</u>		<u>(14,708,375)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
 .....  
 Director

09 JUL 2009

The notes on pages 7 to 10 form part of these financial statements.

# FCI SCOTLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The directors considered it appropriate to prepare the 2003 accounts on a break up basis. Adjustments were made to write down assets to their recoverable amount and to provide for all anticipated liabilities. The relevant expenditure was disclosed as exceptional costs in the profit and loss account. As actual liabilities have come to light, adjustments have been made in these accounts to amend the expenditure previously provided.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group.

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

#### 1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 1.5 Related party disclosures

As permitted by FRS 8 'Related Party Disclosures', the company has taken advantage of the exemption from having to provide details of transactions with fellow group undertakings, as it is a wholly owned subsidiary and the consolidated statements in which it is included are publicly available.

# FCI SCOTLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 2. Operating profit

During the year, no director received any emoluments (2004 - £NIL).

Auditors remuneration of £6,000 and £2,500 of other advisory services were borne by FCI Connectors UK Limited (2004: £6,000 audit and £2,500 other advisory services).

### 3. Staff costs

Staff costs were as follows:

	2005 £	2004 £
Wages and salaries	-	127,415
Social security costs	-	37,224
	<u>-</u>	<u>164,639</u>

The average monthly number of employees, including the directors, during the year was as follows:

2005 No.	2004 No.
<u>-</u>	<u>-</u>

The 2004 wages costs related to redundancies, consequently there were no employees in the year.

### 4. Directors' remuneration

	2005 £	2004 £
Emoluments for qualifying services	<u>-</u>	<u>-</u>

### 5. Exceptional items

	2005 £	2004 £
Restructuring reserve	<u>-</u>	<u>(422,629)</u>

The exceptional item does not give rise to any tax charge or credit.

# FCI SCOTLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 6. Taxation

	2005 £	2004 £
UK corporation tax charge on profit/(loss) for the year	-	-

### 7. Debtors

	2005 £	2004 £
Other debtors	-	3,149

### 8. Creditors: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	-	66,451

### 9. Creditors: Amounts falling due after more than one year

	2005 £	2004 £
Amounts owed to group undertakings	14,701,000	14,651,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2005 £	2004 £
Repayable in over 5 years	14,701,000	14,651,000

### 10. Share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid 480,000 Ordinary shares of 25p each	120,000	120,000

# FCI SCOTLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 11. Reserves

	Profit and loss account £
At 1 January 2005	(14,828,375)
Profit for the year	7,375
	<u>(14,821,000)</u>
At 31 December 2005	<u>(14,821,000)</u>

### 12. Reconciliation of movement in shareholders' deficit

	2005 £	2004 £
Opening shareholders' deficit	(14,708,375)	(14,879,000)
Profit for the year	7,375	170,625
	<u>(14,701,000)</u>	<u>(14,708,375)</u>
Closing shareholders' deficit	<u>(14,701,000)</u>	<u>(14,708,375)</u>

### 13. Post balance sheet events

On 1 June 2007, the directors were notified of a claim being made against the company by a former employee. The claim is being handled by the company's solicitors, further details of which are not disclosed as they may be prejudicial to the company.

### 14. Ultimate parent undertaking and controlling party

The company's immediate parent company is Berg (UK) Limited. The largest group in which the results of the company are consolidated is that headed by Fidji Luxco (BC) SCA, 5 Parc d'Activité Syrdall, L-5365 Munsbach, Luxemburg, a company incorporated in Luxemburg.

The ultimate controlling party of the Company is Bain Capital, a privately owned company incorporated in the United States of America.