
RENZACCI (U.K.) PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

WEDNESDAY



A4GKW7WQ

A24

23/09/2015

#170

COMPANIES HOUSE

RENZACCI (U.K.) PLC

COMPANY INFORMATION

DIRECTORS

G Alexander
J Alexander

COMPANY SECRETARY

J Alexander

REGISTERED NUMBER

01042547

REGISTERED OFFICE

9 Marlin Park
Central Way
Feltham
Middlesex
TW14 0AN

INDEPENDENT AUDITORS

Barnes Roffe LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

SOLICITORS

Turbervilles
118 High Street
Uxbridge
Middlesex
UB8 1JT

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

INTRODUCTION

The principal activities of the company continues to be that of marketing industrial laundry and dry cleaning equipment, conveying and packaging equipment, together with air quality monitoring equipment.

BUSINESS REVIEW

The Directors are pleased to present the financial statements of the company for the year ended 31 March 2015.

Turnover has increased in the year by 45% due to more special project work taking place in the year.

Special projects are continuing to be developed and the directors are expecting their hard work to be reflected in maintaining the level of turnover into 2016.

We look to the following year in a positive light, and to continue to build on our reputation for quality products, honesty and excellent customer service.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instruments consists of bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the company's operations. Due to the nature of the financial instruments used by the company there is no exposure to price risk.

The company's approach to managing other risks applicable to the financial instruments concerned is shown below:

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and a return on its funds using a combination of business current and deposit accounts.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding from both time and credit limits.

Trade creditor liquidity risks are managed by ensuring sufficient funds are available to meet payments as they become due using appropriate cash flow modelling techniques.

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

COMPANY'S POLICY FOR PAYMENT OF CREDITORS

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Group's contractual and other legal obligations.

On average trade creditors at the year end represented 86 (2014 - 90) day's purchases.

This report was approved by the board on 21 September 2015 and signed on its behalf.



J Alexander
Director

RENZACCI (U.K.) PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

RESULTS

The loss for the year, after taxation, amounted to £49,890 (2014 - profit £1,729).

DIRECTORS

The directors who served during the year were:

G Alexander
J Alexander

DISCLOSURE OF INFORMATION TO 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
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RENZACCI (U.K.) PLC

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

AUDITORS

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 September 2015 and signed on its behalf.



J Alexander
Director

RENZACCI (U.K.) PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENZACCI (U.K.) PLC

We have audited the financial statements of Renzacci (U.K.) Plc for the year ended 31 March 2015, set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 Strategic report and the Directors' 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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RENZACCI (U.K.) PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENZACCI (U.K.) PLC

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.



Mark Hancock
Senior Statutory Auditor
for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditor

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: 21 September 2015

RENZACCI (U.K.) PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	2,445,258	1,686,620
Cost of sales		(1,586,465)	(1,129,053)
GROSS PROFIT		858,793	557,567
Administrative expenses		(909,246)	(617,092)
Other operating income	3	-	60,732
OPERATING (LOSS)/PROFIT	4	(50,453)	1,207
Interest receivable and similar income		563	512
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(49,890)	1,719
Tax on (loss)/profit on ordinary activities	8	-	10
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	15	(49,890)	1,729

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

RENZACCI (U.K.) PLC
REGISTERED NUMBER: 01042547

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	9		89,642	65,067
CURRENT ASSETS				
Stocks	10	184,336		173,280
Debtors	11	411,638		412,673
Cash at bank		279,362		200,296
		<u>875,336</u>		<u>786,249</u>
CREDITORS: amounts falling due within one year	12	<u>(602,942)</u>		<u>(439,390)</u>
NET CURRENT ASSETS			<u>272,394</u>	<u>346,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>362,036</u>	<u>411,926</u>
PROVISIONS FOR LIABILITIES				
Deferred tax	13		<u>(2,000)</u>	<u>(2,000)</u>
NET ASSETS			<u><u>360,036</u></u>	<u><u>409,926</u></u>
CAPITAL AND RESERVES				
Called up share capital	14		50,555	50,555
Profit and loss account	15		<u>309,481</u>	<u>359,371</u>
SHAREHOLDERS' FUNDS	16		<u><u>360,036</u></u>	<u><u>409,926</u></u>

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

21 September 2015


J Alexander
 Director

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on the assumption that the company is a going concern.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year including income from finance lease arrangements, exclusive of Value Added Tax and trade discounts.

Turnover is recognised in line with the timing of a sale or as per the finance lease agreement.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 10% reducing balance
Motor vehicles	- 25% straight line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on a first in first out basis and reflects direct costs only.

1.6 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.

RENZACCI (U.K.) PLC

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

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Finance lease income

The company acts as a finance lessor. Finance leases are those where substantially all of the benefits and risks of ownership are transferred from the company to the lessee. Amounts receivable under such agreements are included in debtors net of the finance charge allocated to future periods. The finance element of the rental payment is credited to the profit and loss account so as to produce a constant periodic rate of income on the net receivable outstanding in each period.

Interest income for the period in respect of income from finance leases amounted to £6,398 (2014 - £4,400).

2. TURNOVER

The whole of the turnover is attributable to the sale of industrial and dry cleaning equipment, conveying and packaging equipment, together with air quality monitoring equipment.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	2,366,907	1,545,218
Rest of European Union	68,274	19,863
Rest of world	10,077	121,539
	<u>2,445,258</u>	<u>1,686,620</u>

3. OTHER OPERATING INCOME

	2015 £	2014 £
Other operating income	-	60,732
	<u>-</u>	<u>60,732</u>

RENZACCI (U.K.) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	19,350	11,993
Difference on foreign exchange	2,476	5,849
Profit on sale of tangible assets	-	(3,000)
	<u> </u>	<u> </u>

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the groups' auditor for the audit of the company's annual accounts	7,500	8,750
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,000	950
All other non-audit services not included above	10,314	9,203
	<u> </u>	<u> </u>

6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	269,737	243,313
Social security costs	26,953	25,005
Other pension costs	2,754	2,856
	<u> </u>	<u> </u>
	299,444	271,174
	<u> </u>	<u> </u>

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

	2015 No.	2014 No.
Management	2	2
Administration	3	2
Warehouse/technical/sales	5	5
	<u> </u>	<u> </u>
	10	9
	<u> </u>	<u> </u>

RENZACCI (U.K.) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	9,426	6,347

8. TAXATION

	2015 £	2014 £
Adjustments in respect of prior periods	-	(10)
Tax on (loss)/profit on ordinary activities	-	(10)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(49,890)	1,719
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(9,978)	344
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,432	2,771
Capital allowances for year in excess of depreciation	(4,074)	(6,604)
Adjustments to tax charge in respect of prior periods	-	(10)
Unrelieved tax losses carried forward	-	1,416
Group relief	10,620	2,073
Current tax charge/(credit) for the year (see note above)	-	(10)

Factors that may affect future tax charges

There were no factors that may materially affect future tax charges.

RENZACCI (U.K.) PLC

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

9. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2014	125,115	28,581	153,696
Additions	20,925	23,000	43,925
At 31 March 2015	146,040	51,581	197,621
Depreciation			
At 1 April 2014	81,484	7,145	88,629
Charge for the year	6,455	12,895	19,350
At 31 March 2015	87,939	20,040	107,979
Net book value			
At 31 March 2015	58,101	31,541	89,642
At 31 March 2014	43,631	21,436	65,067

10. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	184,336	173,280

11. DEBTORS

	2015 £	2014 £
Due after more than one year		
Net investment in finance leases	24,508	6,496
Due within one year		
Trade debtors	245,292	203,415
Amounts owed by group undertakings	109,400	126,789
Other debtors	6,400	37,960
Prepayments and accrued income	16,569	22,066
Net investment in finance leases	9,469	15,947
	411,638	412,673

RENZACCI (U.K.) PLC

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

12. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	402,702	296,635
Amounts owed to group undertakings	98,163	53,163
Other taxation and social security	90,713	76,916
Other creditors	2,064	5,226
Accruals and deferred income	9,300	7,450
	<u>602,942</u>	<u>439,390</u>

13. DEFERRED TAXATION

	2015 £	2014 £
At beginning and end of year	<u>2,000</u>	<u>2,000</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>2,000</u>	<u>2,000</u>

14. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
5,555 Ordinary A shares of £0.10 each	555	555
	<u>50,555</u>	<u>50,555</u>

RENZACCI (U.K.) PLC

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

15. RESERVES

	Profit and loss account £
At 1 April 2014	359,371
Loss for the financial year	(49,890)
At 31 March 2015	<u>309,481</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	409,926	408,197
(Loss)/profit for the financial year	(49,890)	1,729
Closing shareholders' funds	<u>360,036</u>	<u>409,926</u>

17. PENSION COMMITMENTS

The company operates a defined contributions 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 and amounted to £2,754 (2014 - £2,856).

18. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other debtors is a loan made in the year to G Alexander, a director. At 31 March 2015, the balance outstanding was £Nil (2014 - £16,559). The maximum amount outstanding in the year was £26,317. No interest is payable or accruing on this loan.

Included within other debtors is a loan made in the year to J Alexander, a director. At 31 March 2015, the balance outstanding was £Nil (2014 - £20,000). The maximum amount outstanding in the year was £20,000. No interest is payable or accruing on this loan.

19. RELATED PARTY TRANSACTIONS

Included within creditors is an amount due to J Alexander, a director. At 31 March 2015, the balance due was £5,340 (2014 - £1,638).

During the year the company made purchases from Metalprogetti UK Limited of £17,206 (2014 - £Nil) which were fully paid for by the year end. J Alexander, a director is a shareholder of Metalprogetti UK Limited.

In accordance with Financial Reporting Standard 8: Related Party Disclosures, the company does not disclose transactions with other wholly owned subsidiaries within the group.

RENZACCI (U.K.) PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Renzacci UK Holdings Limited, a company incorporated in England and Wales.

Consolidated accounts for Renzacci UK Holdings Limited are available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. This is the only company in the group that prepares consolidated accounts.

The controlling party of the parent company is G Alexander.