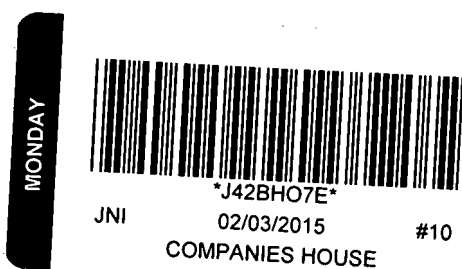


Granning U.K. Limited
Abbreviated Financial Statements
for the year ended 31 May 2014



Company Number: 01799362

Granning U.K. Limited
CONTENTS

	Page
Independent Auditor's Special Report	3
Abbreviated Balance Sheet	4
Accounting Policies	5
Notes to the Abbreviated Financial Statements	6 - 7

INDEPENDENT AUDITOR'S REPORT TO GRANNING U.K. LIMITED **under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of the company for the year ended 31 May 2014 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 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, 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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 on pages 4 to 7 have been properly prepared in accordance with the regulations made under that Section.



Alex Cremin (Senior Statutory Auditor)
for and on behalf of
CREMIN MCCARTHY & COMPANY
Chartered Accountants and Registered Auditors
Denshaw House
120/121 Lower Baggot Street
Dublin 2
Ireland

27 February 2015

Granning U.K. Limited

Company Number: 01799362

ABBREVIATED BALANCE SHEET

as at 31 May 2014

	Notes	2014 £	2013 £
Fixed Assets			
Intangible assets	1	100,109	120,320
Tangible assets	2	35,702	2,222
Financial assets	3	74,706	-
		<u>210,517</u>	<u>122,542</u>
Current Assets			
Stocks		653,194	704,971
Debtors		2,620,772	2,250,332
Cash at bank and in hand		1,556	1,882
		<u>3,275,522</u>	<u>2,957,185</u>
Creditors: Amounts falling due within one year		<u>(1,577,579)</u>	<u>(1,175,859)</u>
Net Current Assets		<u>1,697,943</u>	<u>1,781,326</u>
Total Assets less Current Liabilities		<u>1,908,460</u>	<u>1,903,868</u>
Capital and Reserves			
Called up share capital	4	1,727,221	1,727,221
Profit and loss account		181,239	176,647
Shareholders' Funds		<u>1,908,460</u>	<u>1,903,868</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 27 February 2015 and signed on its behalf by


Derek Whelan
Director

Granning U.K. Limited

ACCOUNTING POLICIES

for the year ended 31 May 2014

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed as a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Straight line
Fixtures, fittings and equipment	- 15% Straight Line
Motor vehicles	- 33% Life of lease

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Granning U.K. Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 May 2014

1. INTANGIBLE FIXED ASSETS

	Development Costs £
Cost	
At 31 May 2014	202,105
Amortisation	
At 1 June 2013	81,785
Charge for year	20,211
At 31 May 2014	101,996
Net book value	
At 31 May 2014	100,109
At 31 May 2013	120,320

The above intangible asset relates to the costs associated with the development of the 'Airsprings.com' brand.

The directors have capitalised these costs as an internally generated brand as the costs incurred comply with the requirements of FRS 10 - 'Goodwill and Intangible Assets'.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 June 2013	278,019
Additions	52,859
Disposals	(64,491)
At 31 May 2014	266,387
Depreciation	
At 1 June 2013	275,797
Charge for the year	19,379
On disposals	(64,491)
At 31 May 2014	230,685
Net book value	
At 31 May 2014	35,702
At 31 May 2013	2,222

3. FINANCIAL FIXED ASSETS

	Other investments £
Investments	
Cost	
Additions	74,706
At 31 May 2014	74,706
Net book value	
At 31 May 2014	74,706

During the financial year, the company purchased assets and trading stock for an entity it acquired 100% share capital in namely, Sewell Auto & Electric Battery Centre Limited, an entity based in Sewells, Leeds.

Granning U.K. Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 31 May 2014

4. SHARE CAPITAL			2014	2013
			£	£
Description	No of shares	Value of units		
Allotted, called up and fully paid Ordinary Share	1,727,221	£1 each	<u>1,727,221</u>	<u>1,727,221</u>

5. PARENT COMPANY

The company regards Granning Group Limited as its parent company.