

COMPANY REGISTRATION NUMBER 01907442

TRANSNOLI (U.K.) LIMITED
FINANCIAL STATEMENTS
FOR
31 OCTOBER 2012



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

TRANSNOLI (U.K.) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

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TRANSNOLI (U.K.) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	S Sirini
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	

TRANSNOLI (U.K.) LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2012

The director presents his report and the financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of international haulage and forwarding agents

DIRECTOR

The director who served the company during the year was as follows

S Sirini

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AUDITOR

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Slaven Jeffcote LLP will continue in office.

The director at the date of the approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

TRANSNOLI (U.K.) LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 24/9/13

TRANSNOLI (U.K.) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRANSNOLI (U.K.) LIMITED
YEAR ENDED 31 OCTOBER 2012

We have audited the financial statements of Transnoli (U K) Limited for the year ended 31 October 2012. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

TRANSNOLI (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSNOLI (U.K.) LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2012

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 October 2012 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

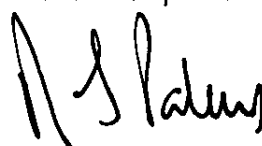
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

24/9/13

TRANSNOLI (U.K.) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

	Note	2012 £	2011 £
TURNOVER		118,644	138,974
Cost of sales		<u>108,659</u>	<u>122,451</u>
GROSS PROFIT		9,985	16,523
Administrative expenses		<u>14,059</u>	<u>17,261</u>
OPERATING LOSS	3	(4,074)	(738)
Interest receivable		<u>1</u>	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,073)	(738)
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(4,073)</u>	<u>(738)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 11 form part of these financial statements

TRANSNOLI (U.K.) LIMITED

BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	<u>39</u>	<u>44</u>
CURRENT ASSETS			
Debtors	6	25,615	24,124
Cash at bank and in hand		<u>2,061</u>	<u>4,813</u>
		27,676	28,937
CREDITORS: Amounts falling due within one year	7	<u>15,053</u>	<u>12,246</u>
NET CURRENT ASSETS		<u>12,623</u>	<u>16,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,662</u>	<u>16,735</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	10,000	10,000
Profit and loss account	10	<u>2,662</u>	<u>6,735</u>
SHAREHOLDERS' FUNDS	11	<u>12,662</u>	<u>16,735</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved and signed by the director and authorised for issue on 24/9/13


S SIRINI

Company Registration Number 01907442

The notes on pages 8 to 11 form part of these financial statements

TRANSNOLI (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	10% reducing balance
Equipment	-	25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. GOING CONCERN

The financial statements have been prepared on a going concern basis albeit the Company is making losses due to the current economic climate, the management are confident that future sources of funding will be adequate for the Company's needs

3. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Director's remuneration	—	—
Depreciation of owned fixed assets	5	5
Auditor's fees	<u>3,000</u>	<u>3,000</u>

TRANSNOLI (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 21%)

	2012 £	2011 £
Loss on ordinary activities before taxation	<u>(4,073)</u>	<u>(738)</u>
Loss on ordinary activities by rate of tax	(815)	(155)
Expenses not deductible for tax purposes	1	-
Tax Losses carried forward	814	154
Depreciation in excess of capital allowances	-	1
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 November 2011 and 31 October 2012	<u>225</u>	<u>1,500</u>	<u>1,725</u>
DEPRECIATION			
At 1 November 2011	181	1,500	1,681
Charge for the year	<u>5</u>	<u>-</u>	<u>5</u>
At 31 October 2012	<u>186</u>	<u>1,500</u>	<u>1,686</u>
NET BOOK VALUE			
At 31 October 2012	<u>39</u>	<u>-</u>	<u>39</u>
At 31 October 2011	<u>44</u>	<u>-</u>	<u>44</u>

6. DEBTORS

	2012 £	2011 £
Trade debtors	332	2,354
Amounts owed by group undertakings	24,056	21,770
VAT recoverable	137	-
Other debtors	1,090	-
	<u>25,615</u>	<u>24,124</u>

TRANSNOLI (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	—	138
Other taxation	—	31
Other creditors	<u>15,053</u>	<u>12,077</u>
	<u>15,053</u>	<u>12,246</u>

8. RELATED PARTY TRANSACTIONS

Included in the financial statements are the following related party transactions

	2012	2011
	£	£
Sales to Transnoli SRL	118,644	138,974
Purchases from Transnoli SRL		
Transport costs	12,600	21,068
Insurance	1,393	435
Debtors		
Transnoli SRL	24,056	21,770

Transnoli SRL is a subsidiary of Transnoli SPA, the ultimate parent company of the group

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	6,735	7,473
Loss for the financial year	<u>(4,073)</u>	<u>(738)</u>
Balance carried forward	<u>2,662</u>	<u>6,735</u>

TRANSNOLI (U.K.) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(4,073)	(738)
Opening shareholders' funds	<u>16,735</u>	<u>17,473</u>
Closing shareholders' funds	<u>12,662</u>	<u>16,735</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the company is Transnoli SPA, a company incorporated in Italy

The controlling parties of Transnoli SPA and the percentage shareholdings held by them in Transnoli SPA are as follows

	Shareholding
Silvia Sironi	56 10%
Franco Mancadori	18 82%
Giulio Mancadori	14 00%
Rosangela Beretta Olivares	7 38%
Simona Beretta	1 85%
Matteo Beretta	1 85%