

FARID UK Limited

Annual report
for the year ended

31 December 2015

Registered no 02673962

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FARID UK Limited

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FARID UK Limited

1

Directors and advisors

Directors

Marco Orecchia
Gerolamo Orecchia
Charles Clinch

Company secretary

Charles Clinch

Registered office

Farid House
Rudford Industrial Estate
Ford Road
West Sussex
BN18 0BF

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

Barclays Bank
Chapel Road
Worthing
BN11 1EX

Lawyers

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

Directors' report for the year ended 31 December 2015
Company registration number 02673962

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015

The company operates as an investment holding company. Its investment is in the trading company HEIL FARID European Company Limited, whose principal activity is the manufacture and service of refuse collection equipment.

Dividends declared and received of £nil (2014 £114,130). A final dividend of £200,000 in respect of Heil Farid European Company Limited for the year ended 31 December 2015 was declared on 21 April 2016. On the same date, a final dividend in respect of the company for the year ended 31 December 2015 of £200,000 was declared. Therefore, there will be no reserves absorbed within the company. The dividends have not been accounted for within the current year financial statements as they were not declared until after the balance sheet date.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Marco Orecchia
Charles Clinch
Gerolamo Orecchia

Statement of directors' responsibilities

The directors are responsible for preparing 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements, and

Directors' report for the year ended 31 December 2015
Company registration number 02673962 (continued)

- 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.

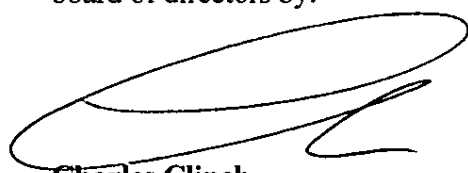
Independent Auditors and disclosure of information to auditors

Each director, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the companies Act 2006 and as such a strategic report is not presented.

The directors report was approved by the Board of Directors and signed on behalf of the board of directors by.



Charles Clinch
Director

Dated. 22/6/2016

Independent auditors' report to the members of FARID UK Limited

Report on the financial statements

Our opinion

In our opinion, FARID UK Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2015,
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit, or
- 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.

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report, and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Martin Cowie (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

22 June 2016

**Profit and Loss Account
for the year ended 31 December 2015**

	Note	2015	2014
		£	£
Income on investment	9	-	114,130
Interest payable and similar charges	2	-	(4,693)
Profit on ordinary activities before taxation		-	109,437
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	6	-	109,437

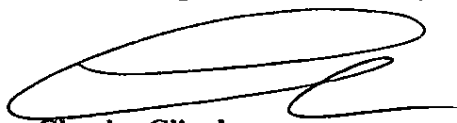
The notes on page 9 to 13 are an integral part of these financial statements

Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	8	<u>2,392,850</u>	<u>2,392,850</u>
		2,392,850	2,392,850
Current assets			
Cash		<u>-</u>	<u>521</u>
		<u>-</u>	<u>521</u>
Creditors amounts falling due within one year	4	<u>-</u>	<u>(521)</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>2,392,850</u>	<u>2,392,850</u>
Net assets		<u>2,392,850</u>	<u>2,392,850</u>
Capital and reserves			
Called up share capital	5	<u>1,996,453</u>	<u>1,996,453</u>
Profit and loss account	6	<u>396,397</u>	<u>396,397</u>
Total shareholders' funds	7	<u>2,392,850</u>	<u>2,392,850</u>

The notes on page 9 to 13 are an integral part of these financial statements

The financial statements on pages 7 to 13 were approved by the board of directors on 22/6/2016 and were signed on its behalf by



Charles Clinch
Director

Notes to the financial statements for the year ended 31 December 2015**1 Accounting policies****General information**

FARID UK Limited is a private limited company limited by shares. The address of its registered office is Farid House Rudford Industrial Estate, Ford Road, Ford Arundel West Sussex BN18 0BF.

The principal activity of FARID UK Limited (the “company”) is that of an intermediate holding company.

Statement of compliance

The individual financial statements of FARID UK Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies, which have been applied consistently throughout the year, are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in note 12.

The company is exempt from the requirement to prepare consolidated group financial statements under section 400(2) and section 401(2) of the Companies Act 2006, hence these financial statements present information about the company as an individual undertaking and not about its group.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions have been complied with, including notification of and no objection to, the use of exemptions by the company’s shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. FARID UK Limited is a qualifying entity as its results are consolidated into the financial statements of FEG Brivio Spa which are publicly available.

As a qualifying entity, the company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102,
- ii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102, and

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

Taxation

Current tax is provided at amounts expected to be paid or (recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future

An asset is not recognised if the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised are not discounted.

Investments

Investments are stated at cost less provision for any impairment. The carrying value of investment will be reviewed annually for impairment and adjusted to recoverable amount if required.

Dividends

Revenue is recognised when the company's right to receive payment is established.

2 Interest payable and similar charges

	2015	2014
	£	£
Inter-company interest	-	4,693
	<u>-</u>	<u>4,693</u>

3 Tax on profit on ordinary activities

	2015	2014
	£	£
Current tax:		
Total tax per income statement	<u>-</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the income statement as follows

Profit for the period – continuing operations	<u>-</u>	<u>109,437</u>
Tax on profit at standard UK tax rate of 20.25% (2014 21.50%)	-	23,529
Effects of		
Expenses not deductible	-	(24,538)
Movement in deferred tax not recognised		1,009
Tax charge for the period	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2015 (continued)

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20.25%.

A deferred tax asset of £939 has not been recognised on the basis that there is insufficient evidence that the asset will be recoverable.

4 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	-	521
	<u>-</u>	<u>521</u>

5 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
200,000 (2013:200,000) Ordinary shares of £1 each	200,000	200,000
1,796,453 (2013:1,796,453) Redeemable Preference shares of £1 each	1,796,453	1,796,453
	<u>1,996,453</u>	<u>1,996,453</u>

6 Profit and loss account

	2015	2014
	£	£
At 1 January	396,397	286,960
Profit for the financial year	-	109,437
At 31 December	<u>396,397</u>	<u>396,397</u>

7 Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
At 1 January	2,392,850	2,283,413
Profit for the financial year	-	109,437
At 31 December	<u>2,392,850</u>	<u>2,392,850</u>

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

8 Investments

	2015	2014
	£	£
Cost and net book value		
At 31 December	<u>2,392,850</u>	<u>2,392,850</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

9 Income on Investments

	2015	2014
	£	£
Income on investments		
Dividends	<u>-</u>	<u>114,130</u>

Dividends declared and received of £nil (2014 £114,130) A final dividend of £200,000 in respect of Heil Farid European Company Limited for the year ended 31 December was declared on 21 April 2016. The dividend has not been accounted for within the current year financial statements as it was not declared until after the balance sheet date

10 Dividend note

Dividends declared and paid of £nil (2014 £nil) A Final dividend of £200,000 in respect of the company for the year ended 31 December 2015 was declared on 21 April 2016 The dividend has not been accounted for within the current year financial statements as it was not declared until after the balance sheet date

11 Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is FEG Brivio Spa, a company incorporated in Italy.

FEG Brivio Spa is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements The consolidated financial statements of FEG Brivio Spa are available from its registered office FEG Brivio Spa, Corso Re Umberto 1, Turin, Italy

12 Related party relationships and transactions

As the company is a wholly owned subsidiary of FEG Brivio Spa, it has taken advantage of the exemption, as provided by paragraph 33 1A of FRS 102 and does not disclose transactions with members of the same group that are wholly owned

13 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Adopting FRS 102 has resulted in no changes in accounting policy and no requirement to restate the prior year financial statements. Therefore no transitional reconciliations are necessary.