

**FALCO UK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



## **FALCO UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing 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;
- 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.

#### **DIRECTORS**

The directors who served during the year were:

Mr J Green  
Falco Investments B.V

#### **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.

**FALCO UK LIMITED**

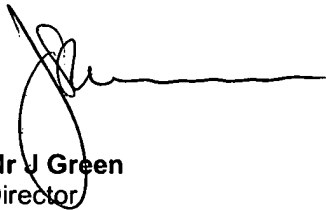
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Smith Cooper Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

A handwritten signature in black ink, appearing to be 'J Green', with a long horizontal line extending to the right.

**Mr J Green**  
Director

Date: 08/03/16

## FALCO UK LIMITED

### INDEPENDENT AUDITORS' REPORT TO FALCO UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Falco UK Limited for the year ended 31 December 2015 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 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, 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 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 are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

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 6 have been properly prepared in accordance with the regulations made under that section.

*Smith Cooper Limited*

James Delve (Senior Statutory Auditor)  
for and on behalf of  
**Smith Cooper Limited**  
Chartered Accountants & Statutory Auditors  
St Helen's House  
King Street  
Derby  
DE14 2WX

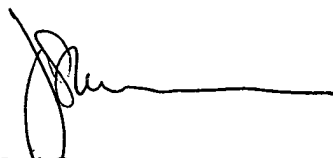
Date: 08/03/16

**FALCO UK LIMITED**  
**REGISTERED NUMBER: 02686097**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,012,748		1,062,351
<b>CURRENT ASSETS</b>					
Stocks		249,887		279,217	
Debtors		787,228		467,936	
Cash at bank and in hand		845,944		446,312	
			<u>1,883,059</u>	<u>1,193,465</u>	
<b>CREDITORS:</b> amounts falling due within one year					
		(347,303)		(258,668)	
<b>NET CURRENT ASSETS</b>			<u>1,535,756</u>		<u>934,797</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,548,504</u>		<u>1,997,148</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(728)		(3,894)
<b>NET ASSETS</b>			<u><u>2,547,776</u></u>		<u><u>1,993,254</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>2,547,676</u>		<u>1,993,154</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,547,776</u></u>		<u><u>1,993,254</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr J. Green**  
 Director

Date: 08/03/16

The notes on pages 5 to 6 form part of these financial statements.

## **FALCO UK LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

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

Sales are recognised upon despatch of goods and when installations are fully completed this being the point at which revenue can be measured reliably.

##### **1.3 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:

Freehold property	-	2% Straight line
Plant & machinery	-	25% Straight line
Motor vehicles	-	25% Straight line

##### **1.4 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 measured using the cost price classic method at the balance sheet date.

##### **1.5 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.

##### **1.6 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.

# FALCO UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2015	1,380,880
Additions	24,378
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At 31 December 2015	1,405,258
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<b>Depreciation</b>	
At 1 January 2015	318,529
Charge for the year	73,981
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At 31 December 2015	392,510
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<b>Net book value</b>	
At 31 December 2015	1,012,748
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At 31 December 2014	1,062,351
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### 3. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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### 4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Falco Investments BV, a company registered in the Netherlands. The company's ultimate parent company is Friesacher Cemeenschappelijk Bezit Holding BV, a company registered in the Netherlands. Copies of its financial statements are available to the public from the Dutch Chamber of Commerce, Kamer van Koophandel Nederland, Watermolenlaan 1, PO Box 265, 3440 A G Woerden, Netherlands.

The directors are of the opinion there is no ultimate controlling party.