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**Strategic Report, Report of the Director and  
Audited Financial Statements for the Year Ended 31 December 2013  
for  
Guala Dispensing UK Limited**

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**Guala Dispensing UK Limited (Registered number: 03366497)**

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for the Year Ended 31 December 2013**

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**Guala Dispensing UK Limited**

**Company Information  
for the Year Ended 31 December 2013**

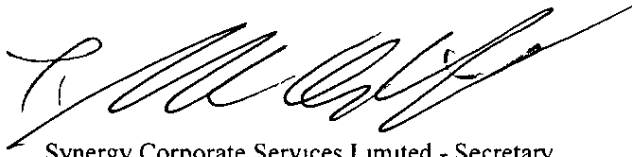
<b>DIRECTOR:</b>	S Guala
<b>SECRETARY:</b>	Synergy Corporate Services Limited
<b>REGISTERED OFFICE</b>	15 Northfields Prospect Business Centre Northfields London SW18 1PE
<b>REGISTERED NUMBER</b>	03366497 (England and Wales)
<b>AUDITORS:</b>	Everett & Son Chartered Accountants & Statutory Auditors 35 Paul Street London EC2A 4UQ

Guala Dispensing UK Limited (Registered number 03366497)

**Strategic Report  
for the Year Ended 31 December 2013**

The director presents his strategic report for the year ended 31 December 2013

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'P. M. Guala', written over a horizontal line.

Synergy Corporate Services Limited - Secretary

27 May 2014

**Guala Dispensing UK Limited (Registered number 03366497)**

**Report of the Director  
for the Year Ended 31 December 2013**

The director presents his report with the financial statements of the company for the year ended 31 December 2013

**PRINCIPAL ACTIVITY**

The Company's principal activity continues to be a manufacturers representative for plastic injection moulded trigger dispensers

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013

**DIRECTOR**

S Guala held office during the whole of the period from 1 January 2013 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director 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 he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Everett & Son, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**



Synergy Corporate Services Limited - Secretary

27 May 2014

## **Report of the Independent Auditors to the Members of Guala Dispensing UK Limited**

We have audited the financial statements of Guala Dispensing UK Limited for the year ended 31 December 2013 on pages five to thirteen. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, 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 Strategic Report and the Report of the Director 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 December 2013 and of its profit 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 Report of the Director 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.



Nicola Torode (Senior Statutory Auditor)  
for and on behalf of Everett & Son  
Chartered Accountants & Statutory Auditors  
35 Paul Street  
London  
EC2A 4UQ

27 May 2014

**Guala Dispensing UK Limited (Registered number: 03366497)**

**Profit and Loss Account  
for the Year Ended 31 December 2013**

	Notes	31 12 13 £	31 12 12 £
<b>TURNOVER</b>		145,841	130,577
Administrative expenses		<u>99,677</u>	<u>98,018</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	46,164	32,559
Tax on profit on ordinary activities	4	<u>10,576</u>	<u>7,788</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>35,588</u></u>	<u><u>24,771</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

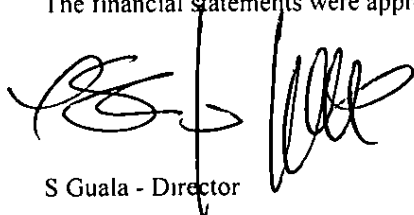
The notes form part of these financial statements

**Guala Dispensing UK Limited (Registered number 03366497)**

**Balance Sheet  
31 December 2013**

	Notes	31 12 13 £	£	31 12 12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		9,494		12,658
<b>CURRENT ASSETS</b>					
Debtors	7	122,515		86,649	
Cash at bank		34,684		30,132	
		<u>157,199</u>		<u>116,781</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>16,571</u>		<u>13,988</u>	
<b>NET CURRENT ASSETS</b>			<u>140,628</u>		<u>102,793</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			150,122		115,451
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>2,184</u>		<u>3,101</u>
<b>NET ASSETS</b>			<u><u>147,938</u></u>		<u><u>112,350</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		20,000		20,000
Profit and loss account	11		<u>127,938</u>		<u>92,350</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>147,938</u></u>		<u><u>112,350</u></u>

The financial statements were approved by the director on 27 May 2014 and were signed by



S Guala - Director

The notes form part of these financial statements



**Guala Dispensing UK Limited (Registered number 03366497)**

**Cash Flow Statement  
for the Year Ended 31 December 2013**

	Notes	31 12 13 £	31 12 12 £
Net cash inflow from operating activities	1	13,588	113,929
Taxation		(9,036)	(3,026)
Capital expenditure	2	-	(342)
Equity dividends paid		-	(100,000)
Increase in cash in the period		<u>4,552</u>	<u>10,561</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>4,552</u>	<u>10,561</u>
Change in net funds resulting from cash flows		<u>4,552</u>	<u>10,561</u>
Movement in net funds in the period		<u>4,552</u>	<u>10,561</u>
Net funds at 1 January		<u>30,132</u>	<u>19,571</u>
Net funds at 31 December		<u>34,684</u>	<u>30,132</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 12 13	31 12 12
	£	£
Operating profit	46,164	32,559
Depreciation charges	3,164	4,219
Loss on disposal of fixed assets	-	191
(Increase)/decrease in debtors	(35,866)	79,626
Increase/(decrease) in creditors	126	(2,666)
<b>Net cash inflow from operating activities</b>	<b>13,588</b>	<b>113,929</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 13	31 12 12
	£	£
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	-	(342)
<b>Net cash outflow for capital expenditure</b>	<b>-</b>	<b>(342)</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 13	Cash flow	At
	£	£	31 12 13
			£
Net cash			
Cash at bank	30,132	4,552	34,684
	<u>30,132</u>	<u>4,552</u>	<u>34,684</u>
<b>Total</b>	<b>30,132</b>	<b>4,552</b>	<b>34,684</b>

**Notes to the Financial Statements  
for the Year Ended 31 December 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**2 STAFF COSTS**

	31 12 13	31 12 12
	£	£
Wages and salaries	48,250	45,251
Social security costs	6,264	5,868
Other pension costs	2,640	2,640
	<u>57,154</u>	<u>53,759</u>

The average monthly number of employees during the year was as follows

	31 12 13	31 12 12
Sales representative	<u>1</u>	<u>1</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	31 12 13	31 12 12
	£	£
Depreciation - owned assets	3,164	4,219
Loss on disposal of fixed assets	-	191
Auditors' remuneration	<u>3,564</u>	<u>3,385</u>
Director's remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

4 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 13 £	31 12 12 £
Current tax		
UK corporation tax	11,493	9,036
Deferred tax	(917)	(1,248)
Tax on profit on ordinary activities	<u>10,576</u>	<u>7,788</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 13 £	31 12 12 £
Profit on ordinary activities before tax	<u>46,164</u>	<u>32,559</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	10,618	7,814
Effects of		
Expenses not deductible for tax purposes	26	62
Depreciation in excess of capital allowances	728	930
Effect of corporation tax rate change during the period	121	184
Loss on disposal	-	46
Current tax charge	<u>11,493</u>	<u>9,036</u>

5 DIVIDENDS

	31 12 13 £	31 12 12 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>100,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

6 TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment £	Totals £
<b>COST</b>			
At 1 January 2013 and 31 December 2013	<u>22,047</u>	<u>342</u>	<u>22,389</u>
<b>DEPRECIATION</b>			
At 1 January 2013	9,646	85	9,731
Charge for year	<u>3,100</u>	<u>64</u>	<u>3,164</u>
At 31 December 2013	<u>12,746</u>	<u>149</u>	<u>12,895</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>9,301</u>	<u>193</u>	<u>9,494</u>
At 31 December 2012	<u>12,401</u>	<u>257</u>	<u>12,658</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 13 £	31 12 12 £
Amounts owed by group undertakings	74,855	50,000
Other debtors	525	359
VAT	813	871
Prepayments	481	4,842
Accrued income	<u>45,841</u>	<u>30,577</u>
	<u>122,515</u>	<u>86,649</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 13 £	31 12 12 £
Corporation tax	11,493	9,036
Social security and other taxes	1,778	1,652
Accruals and deferred income	<u>3,300</u>	<u>3,300</u>
	<u>16,571</u>	<u>13,988</u>

9 PROVISIONS FOR LIABILITIES

	31 12 13 £	31 12 12 £
Deferred tax	<u>2,184</u>	<u>3,101</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

9 PROVISIONS FOR LIABILITIES - continued

				Deferred tax £
	Balance at 1 January 2013			3,101
	Decrease in provision			(917)
	Balance at 31 December 2013			<u>2,184</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 12 13 £	31 12 12 £
20,000	Ordinary		<u>20,000</u>	<u>20,000</u>

11 RESERVES

		Profit and loss account £
	At 1 January 2013	92,350
	Profit for the year	<u>35,588</u>
	At 31 December 2013	<u>127,938</u>

12 PENSION COMMITMENTS

The company operated a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £2,640 (2012 £2,640).

13 ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company, is Guala Dispensing S p A, which is incorporated in Italy. Copies of its group accounts, which include this company, are available from its registered office, Spinetta Marengo, 15047, Alessandria, Italy.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013

14 RELATED PARTY DISCLOSURES

**Guala Dispensing SpA**  
Parent

Guala Dispensing UK Limited received income of £145,841 (2012 £130,577) from Guala Dispensing Spa during the year

The total due from the parent company, as stated below, includes accrued income of £45,841 (2012 £30,577)

There were no dividends paid this year Dividends of £100,000 were paid to Guala Dispensing S p A in the previous year

	31 12 13	31 12 12
	£	£
Amount due from related party at the balance sheet date	<u>120,696</u>	<u>80,577</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 13	31 12 12
	£	£
Profit for the financial year	35,588	24,771
Dividends	-	(100,000)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>35,588</u>	<u>(75,229)</u>
Opening shareholders' funds	112,350	187,579
<b>Closing shareholders' funds</b>	<u>147,938</u>	<u>112,350</u>