

Registered number
06631472

Forgital UK Limited
Audited Financial Statements
31 December 2012

**REGISTRAR OF
COMPANIES**

SATURDAY



A09 *A2AL4DCW* 15/06/2013 #61
COMPANIES HOUSE

THE HUGHES PARTNERSHIP
Chartered Certified Accountants and Business Advisers
Vienna House
International Square
Birmingham International Park
Solihull
B37 7GN

Forgital UK Limited
Financial Statements
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Forgital UK Limited
Company Information

Directors

R Spezzapria
J C Chainier

Accountants

The Hughes Partnership
Vienna House
International Square
Birmingham International Park
Solihull
B37 7GN

Auditors

Hayward Wright Limited
Prospect House
Church Green West
Redditch
Worcestershire
B97 4BD

Registered office

Vienna House
International Square
Birmingham International Park
Solihull
B37 7GN

Registered number

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Forgital UK Limited
Registered number.
Directors' Report

06631472

The directors present their report and accounts for the year ended 31 December 2012

Principal activities

The company's principal activity during the year continued to be marketing and promoting the Forgital products in the UK and to directly serve and support all UK based customers of the Forgital Group

Directors

The following persons served as directors during the year

R Spezzapria
J C Charnier

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

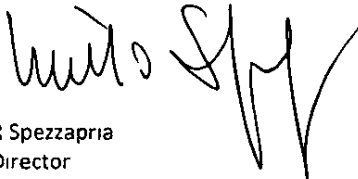
Forgital UK Limited
Registered number
Directors' Report

06631472

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 10/05/13 and signed on its behalf

A handwritten signature in black ink, appearing to read 'R Spezzapria', is written over the printed name and title.

R Spezzapria
Director

Forgital UK Limited
Independent auditors' report
to the shareholders of Forgital UK Limited

We have audited the accounts of Forgital UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

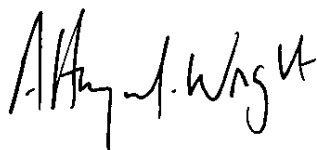
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Forgital UK Limited
Independent auditors' report
to the shareholders of Forgital UK Limited

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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime



Alistair Hayward Wright
(Senior Statutory Auditor)
for and on behalf of
Hayward Wright Limited
Accountants and Statutory Auditors

Prospect House
Church Green West
Redditch
Worcestershire
B97 4BD

10/5/2013

Forgital UK Limited
Profit and Loss Account
for the year ended 31 December 2012

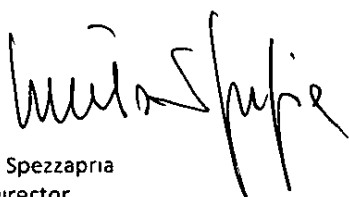
	Notes	2012 £	2011 £
Gross profit		142,730	128,286
Administrative expenses		(211,135)	(250,577)
Operating profit	2	<u>(68,405)</u>	<u>(122,291)</u>
Interest receivable		1	2
Interest payable	3	(8,693)	(8,621)
Profit on ordinary activities before taxation		<u>(77,097)</u>	<u>(130,910)</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		<u>(77,097)</u>	<u>(130,910)</u>

The annexed notes form part of the financial statements

Forgital UK Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	9,835	16,050
Current assets			
Debtors	6	62,232	82,879
Cash at bank and in hand		3,443	55,036
		65,675	137,915
Creditors: amounts falling due within one year	7	(115,080)	(116,438)
Net current assets		(49,405)	21,477
Total assets less current liabilities		(39,570)	37,527
Creditors: amounts falling due after more than one year	8	(600,000)	(600,000)
Net assets		<u>(639,570)</u>	<u>(562,473)</u>
Capital and reserves			
Called up share capital	9	100,000	100,000
Profit and loss account	10	(739,570)	(662,473)
Shareholders' funds		<u>(639,570)</u>	<u>(562,473)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)



R Spezzapria
 Director

Approved by the board and authorised for issue on 10 / 06 / 13

The annexed notes form part of the financial statements

Forgital UK Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The directors have reviewed the company's likely future funding requirements in the light of post year end trading, forecasts for future trading and a commitment from their ultimate parent undertaking to provide such financial support as is necessary to enable the company to meet its financial obligations as they fall due. The parent undertaking has agreed to defer claim to repayment of all amounts due to group companies at 31 December 2012 in favour of the outside creditors of the company, and to continue to provide financial support to the company for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents commission receivable from group companies.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & Fittings	10% straight line
Motor vehicles	25% straight line
Office Equipment	33% straight line

Operating lease agreements

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the period of the lease.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Forgital UK Limited
Notes to the Accounts
for the year ended 31 December 2012

2 Operating profit	2012	2011		
	£	£		
This is stated after charging				
Depreciation of owned fixed assets	7,427	7,831		
Net loss on foreign currency translation	4,324	31		
Directors remuneration	115,511	135,119		
Auditors' remuneration	750	750		
	<u> </u>	<u> </u>		
3 Interest payable	2012	2011		
	£	£		
Interest on other loans	8,693	8,621		
	<u> </u>	<u> </u>		
4 Taxations				
The company has losses carried forward for tax purposes of £731,758 (2011 £659,460) on which no deferred tax asset has been recognised				
5 Tangible fixed assets				
	Fixtures and fittings	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2012	511	2,803	27,265	30,579
Additions	-	1,212	-	1,212
At 31 December 2012	<u>511</u>	<u>4,015</u>	<u>27,265</u>	<u>31,791</u>
Depreciation				
At 1 January 2012	153	1,880	12,496	14,529
Charge for the year	51	560	6,816	7,427
At 31 December 2012	<u>204</u>	<u>2,440</u>	<u>19,312</u>	<u>21,956</u>
Net book value				
At 31 December 2012	<u>307</u>	<u>1,575</u>	<u>7,953</u>	<u>9,835</u>
At 31 December 2011	<u>358</u>	<u>923</u>	<u>14,769</u>	<u>16,050</u>
6 Debtors	2012	2011		
	£	£		
Amounts owed by group undertakings	10,741	11,858		
Other taxation and social security	2,490	1,132		
Other debtors	49,001	69,889		
	<u>62,232</u>	<u>82,879</u>		

Forgital UK Limited
Notes to the Accounts
for the year ended 31 December 2012

7	Creditors amounts falling due within one year		2012	2011
			£	£
	Trade creditors		2,600	915
	Amounts owed to group undertakings		106,885	83,632
	Other taxes and social security costs		5,595	16,027
	Other creditors		-	15,864
			<u>115,080</u>	<u>116,438</u>
8	Creditors amounts falling due after one year		2012	2011
			£	£
	Amounts owed to group undertakings		<u>600,000</u>	<u>600,000</u>
9	Share capital	Nominal value	2012	2011
		Number	£	£
	Allotted, called up and fully paid			
	Ordinary shares	<u>£1 each</u>	<u>100,000</u>	<u>100,000</u>
10	Profit and loss account		2012	
			£	
	At 1 January 2012		(662,473)	
	Loss for the year		(77,097)	
			<u>(739,570)</u>	
	At 31 December 2012			

Forgital UK Limited
Notes to the Accounts
for the year ended 31 December 2012

11 Related party Transactions

Name of Related Party	Description of Transaction	2012 £	2011 £
Forgital Italy S p A (a fellow subsidiary incorporated in Italy)	Commission received	<u>101,701</u>	<u>98,957</u>
Forgital FMDL S A S (a fellow subsidiary incorporated in France)	Commission received	<u>10,285</u>	<u>8,684</u>
Forgital Dembiermont S A S (a fellow subsidiary incorporated in France)	Commission received	<u>30,744</u>	<u>20,644</u>

In addition the company paid intercompany loan interest to Forgital Group S p A of £8,693 (2011 £8,621) on an arms length basis

Balance with related parties at the year end were as follows

	Amounts due (to)/from related party 2012 £	Amounts due (to)/from related party 2011 £
Forgital Italy S p A	<u>(14,342)</u>	<u>7,854</u>
Forgital FMDL S A S	<u>-</u>	<u>4,004</u>
Forgital Dembiermont S A S	<u>10,741</u>	<u>-</u>
Forgital Group S p A	<u>(692,543)</u>	<u>(683,632)</u>

Commissions outstanding with related parties at the year end were as follows

	Amounts due (to)/from related party 2012 £	Amounts due (to)/from related party 2011 £
Forgital Italy S p A	<u>28,336</u>	<u>59,351</u>
Forgital FMDL S A S	<u>10,299</u>	<u>5,228</u>
Forgital Dembiermont S A S	<u>7,692</u>	<u>2,014</u>

Forgital UK Limited
Notes to the Accounts
for the year ended 31 December 2012

12 Ultimate controlling party

The company's immediate parent company changed from Forgital S A (a company registered in Luxembourg) to Forgital Group S p A (a company registered in Italy) during the year. The company's ultimate parent company changed from FINSPE S A (a company registered in Luxembourg) to FINSPE S p A (a company registered in Italy) during the year. The company has no ultimate controlling party.