

Registered number  
07601714

**ALUMFX LTD  
(Formerly DNL FINANCE LTD)**

Abbreviated Accounts

31 March 2013



**AG Kakouris Limited**  
**Chartered Certified Accountants & Statutory auditors**

**ALUMFX LTD**  
**Independent auditors' Report**

**Independent auditors' report to ALUMFX LTD**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

**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 considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full annual accounts.

**Opinion**

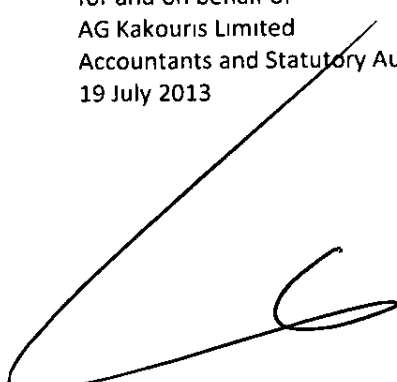
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 14 to the financial statements concerning the company's ability to continue as a going concern. The company incurred losses of £527,862 (2012: £102,403) during the year ended 31 March 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

A G Kakouris  
(Senior Statutory Auditor)  
for and on behalf of  
AG Kakouris Limited  
Accountants and Statutory Auditors  
19 July 2013

1 Kings Avenue  
  
London  
  
N21 3NA

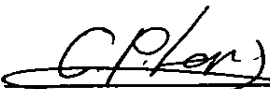


**ALUMFX LTD**Registered number  
07601714**Abbreviated Balance Sheet  
as at 31 March 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Intangible assets	2	27,506	-
Tangible assets	3	87,634	36,752
		<u>115,140</u>	<u>36,752</u>
<b>Current assets</b>			
Debtors		18,168	6,600
Cash at bank and in hand		<u>228,204</u>	<u>9,218</u>
		246,372	15,818
<b>Creditors: amounts falling due within one year</b>		<u>(51,421)</u>	<u>(88,973)</u>
<b>Net current assets/(liabilities)</b>		194,951	(73,155)
<b>Total assets less current liabilities</b>		<u>310,091</u>	<u>(36,403)</u>
<b>Provisions for liabilities</b>		(12,564)	-
<b>Net assets/(liabilities)</b>		<u>297,527</u>	<u>(36,403)</u>
<b>Capital and reserves</b>			
Called up share capital	4	927,792	66,000
Profit and loss account		(630,265)	(102,403)
<b>Shareholder's funds</b>		<u>297,527</u>	<u>(36,403)</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

Approved by the board on 19 July 2013

  
Mr C P Long  
Director

**ALUMFX LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2013**

**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)

***Turnover***

Turnover represents the value, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

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

Plant and machinery	25% on reducing balance
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The company has adopted the policy of not to depreciate in the year of purchase of the asset, however full depreciation will be provided in the year of disposal

***Amortisation***

As per FRS 10 Goodwill and intangible assets, the intangible assets have been capitalised and are being amortised over their useful economic life as defined in note 2

The company has adopted the policy of not to amortise the assets in the year of purchase but full amortisation will be provided in the year of disposal

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***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

***Going concern***

These accounts have been prepared on a going concern basis as indicated in note 6

**ALUMFX LTD**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2013**

<b>2 Intangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
Additions	27,506
At 31 March 2013	<u>27,506</u>
<b>Amortisation</b>	
At 31 March 2013	<u>-</u>
<b>Net book value</b>	
At 31 March 2013	<u>27,506</u>

Brand names and trademarks are being written off in equal annual instalments over their estimated economic life as follows

- brand names over 20 years,
- trademarks over 5 years

<b>3 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 April 2012	36,752
Additions	60,070
At 31 March 2013	<u>96,822</u>
<b>Depreciation</b>	
Charge for the year	9,188
At 31 March 2013	<u>9,188</u>
<b>Net book value</b>	
At 31 March 2013	<u>87,634</u>
At 31 March 2012	<u>36,752</u>

**ALUMFX LTD****Notes to the Abbreviated Accounts  
for the year ended 31 March 2013**

<b>4 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	927,792	<u>927,792</u>	<u>66,000</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period Ordinary shares	£1 each	861,792	<u>861,792</u>	

**5 Ultimate parent company**

The Ultimate parent company is DNL Holding N V , a company incorporated in Netherlands

**6 Going concern**

As at the balance sheet date, the company had net assets of £297,527 (2012 net liabilities £36,403) and a loss for the period of £527,862 (2012 £102,403) Although the company commenced trading after the year end, they did not generate a substantial trading activity to generate profits

However, on the basis of the financial support available from the company's shareholder, the company will continue in operational existence in the future

The directors are of the opinion that the company will generate sufficient funds in the foreseeable future to pay its debts and liabilities as and when they arise