

COMPANIES HOUSE COPY

QubicaAMF UK Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 08207080



QubicaAMF UK Limited

Report and financial statements for the year ended 31 December 2015

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Director

C F Caesar

Secretary and registered office

B Verhees, P Bruschi and Abogado Nominees Limited , 100 New Bridge Street, London, EC4V 6JA

Company number

08207080

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

QubicaAMF UK Limited

Report of the director for the year ended 31 December 2015

The director presents his report together with the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is as a distributor of bowling products.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Director

The director of the company during the year was:

C F Caesar

Director's responsibilities

The director is responsible for preparing the director's report 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;
- 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.

QubicaAMF UK Limited

Report of the director for the year ended 31 December 2015 (continued)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption provided by Section 415A of the Companies Act 2006.

On behalf of the board



C F Caesar

Jan 27, 2017

Director

QubicaAMF UK Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUBICAAMF UK LIMITED

We have audited the financial statements of QubicaAMF UK Limited for the year ended 31 December 2015 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 January 2015) (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 auditor's 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

Other matter

The comparative figures for the year ended 31 December 2014 are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

QubicaAMF 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 financial statements 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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

*Teresa Darby (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom*

Date *31 January 2017.*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

QubicaAMF UK Limited

Profit and loss account for the year ended 31 December 2015

| | Note | 2015 £ | 2014 £ |
|-----------------------------------------------------------------------------------------|------|------------------|------------------|
| Turnover | 2 | 1,986,723 | 1,105,329 |
| Cost of sales | | 1,554,428 | 855,883 |
| Gross profit | | 432,295 | 249,446 |
| Distribution costs | | 70,106 | 43,320 |
| Administrative expenses | | 582,537 | 523,570 |
| Loss on ordinary activities before and after taxation for the financial year | | (220,348) | (317,444) |

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

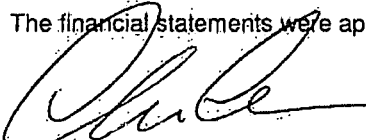
QubicaAMF UK Limited

Balance sheet at 31 December 2015

| <i>Company number 08207080</i> | <i>Note</i> | 2015 £ | 2015 £ | 2014 £ | 2014 £ |
|-------------------------------------------------------|-------------|------------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 6,194 | | 10,950 |
| Current assets | | | | | |
| Stock | | 93,815 | | - | |
| Debtors | 6 | 230,735 | | 244,280 | |
| Cash at bank and in hand | | 87,259 | | 17,092 | |
| | | <u>411,809</u> | | <u>261,372</u> | |
| Creditors: amounts falling due within one year | 7 | <u>1,505,737</u> | | <u>1,139,708</u> | |
| Net current liabilities | | | (1,093,928) | | (878,336) |
| Total assets less current liabilities | | | <u>(1,087,734)</u> | | <u>(867,386)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 1 | | 1 |
| Profit and loss account | 10 | | (1,087,735) | | (867,387) |
| Shareholders' deficit | | | <u>(1,087,734)</u> | | <u>(867,386)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director and authorised for issue on


Jan 27, 2017
 C F Caesar
 Director

The notes on pages 7 to 11 form part of these financial statements.

QubicaAMF UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The following principal accounting policies have been applied:

Going concern

At 31 December 2015 the company had net liabilities of £1,087,734.

The accounts have been prepared on a going concern basis. The director has received assurances from the parent company confirming that it will continue to support the company to enable it to meet its liabilities as they fall due for at least a 12 month period following approval of these financial statements. The director considers that the company will be able to operate within its current facility limits for the 12 month period from the date of approval of the financial statements, with additional funding being available from the parent undertaking if required.

Taking these factors into account the director has concluded that the company will have adequate working capital to enable it to continue trading and meet its liabilities as they become due during the 12 month period following approval of these financial statements. For these reasons the director has continued to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised when the significant risks and rewards of ownership passes to the buyer and when receipt of consideration is probable which is typically on the despatch of goods to the customer or installation.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

| | |
|-----------------------|-------------------------|
| Plant and machinery | - 3 years straight line |
| Fixtures and fittings | - 3 years straight line |
| Office equipment | - 3 years straight line |

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

QubicaAMF UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 16% (2014 - 9%).

3 Operating loss

| | 2015 £ | 2014 £ |
|---------------------------------------|-----------|-----------|
| This is arrived at after charging: | | |
| Auditors remuneration | 8,000 | - |
| Depreciation of tangible fixed assets | 9,540 | 9,099 |
| Operating lease expense | 18,000 | 18,000 |
| Staff pension costs | 18,870 | 17,237 |
| Foreign exchange losses/(gains) | 4,601 | (28,404) |

4 Director's remuneration

The director received no emoluments during the current year (2014 - £Nil) from the company. The director is paid by the parent company and it is not possible to apportion the amount of salary attributable to the company.

QubicaAMF UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

5 Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Total £ |
|-----------------------|-----------------------------|-------------------------------|--------------------------|---------------|
| <i>Cost</i> | | | | |
| At 1 January 2015 | 11,731 | 4,086 | 13,440 | 29,257 |
| Additions | 649 | - | 4,135 | 4,784 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2015 | 12,380 | 4,086 | 17,575 | 34,041 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Depreciation</i> | | | | |
| At 1 January 2015 | 6,167 | 2,630 | 9,510 | 18,307 |
| Provided for the year | 4,019 | 1,362 | 4,159 | 9,540 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2015 | 10,186 | 3,992 | 13,669 | 27,847 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | | |
| At 31 December 2015 | 2,194 | 94 | 3,906 | 6,194 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2014 | 5,564 | 1,456 | 3,930 | 10,950 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

6 Debtors

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 198,582 | 83,878 |
| Amounts owed by group undertakings | - | 123,351 |
| Other debtors | 32,153 | 37,051 |
| | <hr/> | <hr/> |
| | 230,735 | 244,280 |
| | <hr/> | <hr/> |

All amounts shown under debtors fall due for payment within one year.

QubicaAMF UK Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7 Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 21,629 | 14,848 |
| Amounts owed to group undertakings | 1,277,252 | 1,051,003 |
| Taxation and social security | 9,877 | 17,197 |
| Other creditors | 196,979 | 56,660 |
| | <u>1,505,737</u> | <u>1,139,708</u> |

Amounts owed to group undertakings do not incur interest and are repayable on demand.

8 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £18,870 (2014 - £17,237). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

9 Share capital

| | 2015 £ | 2014 £ |
|-------------------------------------------|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 1 ordinary share of £1.00 | <u>1</u> | <u>1</u> |

10 Reserves

| | Profit and loss account £ |
|---------------------|------------------------------------|
| At 1 January 2015 | (867,387) |
| Loss for the year | (220,348) |
| | <u></u> |
| At 31 December 2015 | <u>(1,087,735)</u> |

QubicaAMF UK Limited

Detailed profit and loss account for the year ended 31 December 2015 (*continued*)

11 Reconciliation of movements in shareholders' deficit

| | 2015 £ | 2014 £ |
|---------------------------------------|-------------|-----------|
| Loss for the year | (220,348) | (317,444) |
| Net increase to shareholders' deficit | (220,348) | (317,444) |
| Opening shareholders' deficit | (867,386) | (549,942) |
| Closing shareholders' deficit | (1,087,734) | (867,386) |

12 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

| | 2015 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Operating leases which expire: | | |
| Within one year | 16,500 | 16,500 |

13 Related party disclosures

As permitted by the Financial Reporting Standard for Smaller Entities, the company has not disclosed transactions with other companies within the group entirely controlled by QubicaAMF Worldwide S.a.r.L.

14 Ultimate parent company and parent undertaking of larger group

The company's parent undertaking is QubicaAMF BV, incorporated in The Netherlands. The ultimate parent undertaking is QubicaAMF Worldwide S.a.r.L. incorporated in Luxembourg, there is no one ultimate controlling party.