

**QubicaAMF UK Limited**

Director's Report and Financial Statements

Year Ended

31 December 2016

Company Number 08207080

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## **QubicaAMF UK Limited**

### **Company Information**

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<b>Director</b>	C F Caesar
<b>Registered number</b>	08207080
<b>Registered office</b>	100 New Bridge Street London EC4V 6JA
<b>Independent auditors</b>	BDO LLP Two Snowhill Birmingham B4 6GA

# **QubicaAMF UK Limited**

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# **QubicaAMF UK Limited**

## **Director's Report For the Year Ended 31 December 2016**

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The director presents his report and the financial statements for the year ended 31 December 2016.

### **Principal activity**

The principal activity of the business is the sale and installation of ten pin bowling equipment to commercial customers.

### **Results and dividends**

The loss for the year, after taxation, amounted to £435,291 (2015 - loss £220,348).

### **Director**

The director who served during the year was:

C F Caesar

### **Director's responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

### **Disclosure of information to auditors**

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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.

## QubicaAMF UK Limited

Director's Report (continued)  
For the Year Ended 31 December 2016

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### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved on *Jan 17, 2018* and signed on its behalf.

C F Caesar  
Director



## **QubicaAMF UK Limited**

### **Independent Auditor's report to the members of QubicaAMF UK Limited**

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We have audited the financial statements of QubicaAMF UK Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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 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 director's report, 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](http://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 2016 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the director's report has been prepared in accordance with applicable legal requirements.

## QubicaAMF UK Limited

### Independent Auditor's report to the members of QubicaAMF UK Limited (continued)

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the director's report.

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; 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

18 January 2018

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

## QubicaAMF UK Limited

### Statement of Income and Retained Earnings For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		2,426,641	1,986,723
Cost of sales		(1,967,677)	(1,554,428)
<b>Gross profit</b>		<b>458,964</b>	<b>432,295</b>
Distribution costs		(39,559)	(70,106)
Administrative expenses (including exceptional foreign exchange loss of £211,115 in 2016 - See note 8)		(854,696)	(582,537)
<b>Operating loss</b>		<b>(435,291)</b>	<b>(220,348)</b>
<b>Loss after tax</b>		<b>(435,291)</b>	<b>(220,348)</b>
Retained deficit at the beginning of the year		(1,087,735)	(867,387)
Loss for the year		(435,291)	(220,348)
<b>Retained deficit at the end of the year</b>		<b>(1,523,026)</b>	<b>(1,087,735)</b>

The notes on pages 7 to 13 form part of these financial statements.



**QubicaAMF UK Limited**  
Registered number: 08207080

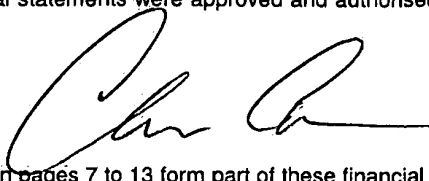
**Balance Sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	3,061	6,194
		<u>3,061</u>	<u>6,194</u>
<b>Current assets</b>			
Stocks		57,782	93,815
Debtors: amounts falling due within one year	11	80,418	230,735
Cash at bank and in hand	12	78,708	87,259
		<u>216,908</u>	<u>411,809</u>
Creditors: amounts falling due within one year	13	(1,742,994)	(1,505,737)
<b>Net current liabilities</b>		<u>(1,526,086)</u>	<u>(1,093,928)</u>
<b>Total assets less current liabilities</b>		<u>(1,523,025)</u>	<u>(1,087,734)</u>
<b>Net liabilities</b>		<u>(1,523,025)</u>	<u>(1,087,734)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(1,523,026)	(1,087,735)
		<u>(1,523,025)</u>	<u>(1,087,734)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**C F Caesar**  
Director

 Jan 17, 2018

The notes on pages 7 to 13 form part of these financial statements.

# **QubicaAMF UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **1. General information**

QubicaAMF UK Limited is a private limited company, limited by shares, incorporated in England and Wales, the address of which can be found on the company information page.

The principal activity of the company is the sale and installation of ten pin bowling equipment to commercial customers.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition to section 1A of Financial Reporting Standard 102 was 1 January 2015. The impact of first time adoption of FRS 102 is stated in note 19.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

At 31 December 2016 the company had net liabilities of £1,523,025.

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 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.

#### **2.3 Revenue**

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# **QubicaAMF UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3 years
Fixtures and fittings	- 3 years
Office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### **2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

#### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **QubicaAMF UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.10 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

#### **2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### **2.12 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.13 Exceptional Items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

## QubicaAMF UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies set out above management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary. The estimates and judgements that have the most significant effect on the amounts included in these financial statements are as follows:

##### *Doubtful debts*

The company reviews the recoverability of trade debtors and makes allowances for doubtful debts where considered appropriate.

##### *Stock impairment*

At each reporting date, amounts in stock are assessed for recoverability. If there is any evidence of impairment, the carrying amount of stock is reduced to its recoverable amount. The impairment loss is recognised immediately in profit or loss for the year.

#### 4. Operating loss

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	4,116	9,540
Exchange differences	211,115	4,601
Other operating lease rentals	18,000	18,000
Defined contribution pension cost	20,543	18,870
	<u>223,774</u>	<u>41,011</u>

#### 5. Auditors' remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

#### 6. Employees

The average monthly number of employees, including directors, during the year was 6 (2015 - 6).

#### 7. Director's remuneration

The director received no emoluments during the year (2015: £Nil).

## QubicaAMF UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

#### 8. Exceptional

	2016 £	2015 £
Exchange differences	211,115	-
	<u>211,115</u>	<u>-</u>

Following weakening of sterling during the year exceptional exchange losses arose on retranslation of intergroup balances.

#### 9. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	12,380	4,086	17,575	34,041
Additions	-	-	983	983
At 31 December 2016	<u>12,380</u>	<u>4,086</u>	<u>18,558</u>	<u>35,024</u>
<b>Depreciation</b>				
At 1 January 2016	10,186	3,992	13,669	27,847
Charge for the year on owned assets	1,870	94	2,152	4,116
At 31 December 2016	<u>12,056</u>	<u>4,086</u>	<u>15,821</u>	<u>31,963</u>
<b>Net book value</b>				
At 31 December 2016	<u>324</u>	<u>-</u>	<u>2,737</u>	<u>3,061</u>
At 31 December 2015	<u>2,194</u>	<u>94</u>	<u>3,906</u>	<u>6,194</u>

#### 10. Stocks

	2016 £	2015 £
Finished goods	57,782	93,815
	<u>57,782</u>	<u>93,815</u>

## QubicaAMF UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2016

#### 11. Debtors

	2016 £	2015 £
Trade debtors	43,180	198,582
Other debtors	37,238	32,153
	<u>80,418</u>	<u>230,735</u>

#### 12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	78,708	87,259
	<u>78,708</u>	<u>87,259</u>

#### 13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	19,723	21,629
Amounts owed to group undertakings	1,515,427	1,277,252
Other taxation and social security	11,386	9,877
Other creditors	196,458	196,979
	<u>1,742,994</u>	<u>1,505,737</u>

#### 14. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

## **QubicaAMF UK Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2016**

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#### **15. Pension commitments**

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 cost charge represents contributions payable by the Company to the fund and amounted to £20,543 (2015 - £18,870). There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### **16. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>16,500</b>	16,500
	<b><u>16,500</u></b>	<b><u>16,500</u></b>

#### **17. Related party transactions**

As permitted by the Financial Reporting Standard 102 section 1A - small entities, the company has not disclosed transactions with other companies within the group entirely controlled by Qubica Holdings S.R.L.

#### **18. Controlling party**

The company's parent undertaking is QubicaAMF BV, incorporated in The Netherlands. The ultimate parent undertaking is Qubica Holdings S.R.L. incorporated in Italy, whose registered office is Via della Croce Coperta 15, 40128 Bologna, Italy. There is no one ultimate controlling party.

#### **19. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.