

Registrar

REGISTERED NUMBER: 08585320 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
TRATOS LTD**



**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2015**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

TRATOS LTD

COMPANY INFORMATION
for the year ended 31 December 2015

DIRECTORS:

Dr Maurizio Bragagni
Mr Enrico Scambia

SECRETARY:

Mr Kevin Martin

REGISTERED OFFICE:

Randles Road
Knowsley Business Park
Knowsley
Liverpool
L34 9HX

REGISTERED NUMBER:

08585320 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr James Timothy Card FCCA

AUDITORS:

Hewitt Card Limited
70-72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

REPORT OF THE DIRECTORS
for the year ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Dr Maurizio Bragagni
Mr Enrico Scambia

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements 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 financial statements, the directors are 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 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 financial statements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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, Hewitt Card Limited, 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:


Dr Maurizio Bragagni - Director

Date: 31/3/16

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRATOS LTD

We have audited the financial statements of Tratos Ltd for the year ended 31 December 2015 on pages five to twelve. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 2015 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

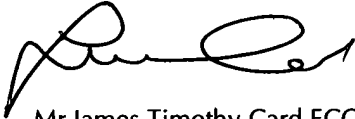
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TRATOS LTD**

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 directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr James Timothy Card FCCA (Senior Statutory Auditor)
for and on behalf of Hewitt Card Limited
70-72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

Date: 31/3/16

TRATOS LTD (REGISTERED NUMBER: 08585320)

**INCOME STATEMENT
for the year ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
TURNOVER		1,299,543	716,594
Cost of sales		<u>42,404</u>	<u>36,004</u>
GROSS PROFIT		1,257,139	680,590
Administrative expenses		<u>1,243,574</u>	<u>680,355</u>
OPERATING PROFIT	3	13,565	235
Interest receivable and similar income		<u>18</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,583	235
Tax on profit on ordinary activities	4	<u>3,198</u>	<u>47</u>
PROFIT FOR THE FINANCIAL YEAR		<u>10,385</u>	<u>188</u>

The notes form part of these financial statements

TRATOS LTD (REGISTERED NUMBER: 08585320)

**OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2015**

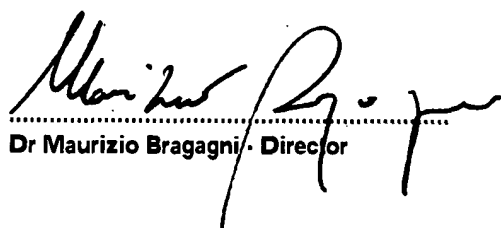
	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		10,385	188
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>10,385</u>	<u>188</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	5	56,430	40,838
CURRENT ASSETS			
Debtors	6	17,188	17,188
Cash at bank		79,794	124,870
		<u>96,982</u>	<u>142,058</u>
CREDITORS			
Amounts falling due within one year	7	<u>139,494</u>	<u>182,561</u>
NET CURRENT LIABILITIES		<u>(42,512)</u>	<u>(40,503)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,918</u>	<u>335</u>
PROVISIONS FOR LIABILITIES	9	<u>3,245</u>	<u>47</u>
NET ASSETS		<u><u>10,673</u></u>	<u><u>288</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>10,573</u>	<u>188</u>
SHAREHOLDERS' FUNDS		<u><u>10,673</u></u>	<u><u>288</u></u>

The financial statements were approved by the Board of Directors on 31/3/16 and were signed on its behalf by:


Dr Maurizio Bragagni - Director

TRATOS LTD (REGISTERED NUMBER: 08585320)

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	-	100
Changes in equity			
Total comprehensive income	-	188	188
Balance at 31 December 2014	<u>100</u>	<u>188</u>	<u>288</u>
Changes in equity			
Total comprehensive income	-	10,385	10,385
Balance at 31 December 2015	<u><u>100</u></u>	<u><u>10,573</u></u>	<u><u>10,673</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents commission earned for services provided, 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.

- Fixtures and fittings - 15% on reducing balance
- Motor vehicles - 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 profit or loss in the period to which they relate.

2. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	578,010	339,554
Social security costs	99,381	39,788
Other pension costs	239	-
	<u>677,630</u>	<u>379,342</u>

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

31.12.15	31.12.14
<u>11</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	14,341	10,946
Auditors' remuneration	3,308	3,500
	<u> </u>	<u> </u>
Directors' remuneration	86,837	63,132
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

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

	31.12.15	31.12.14
	£	£
Deferred tax	3,198	47
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	3,198	47
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2015	20,000	31,784	51,784
Additions	16,513	13,420	29,933
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	36,513	45,204	81,717
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2015	3,000	7,946	10,946
Charge for year	5,027	9,314	14,341
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2015	8,027	17,260	25,287
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2015	28,486	27,944	56,430
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	17,000	23,838	40,838
	<u> </u>	<u> </u>	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Prepayments and accrued income	17,188	17,188
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	2,964	13,425
Amounts owed to group undertakings	105,437	150,260
Social security and other taxes	27,688	12,080
Other creditors	105	3,296
Accrued expenses	3,300	3,500
	<u>139,494</u>	<u>182,561</u>

8. SECURED DEBTS

Multilateral Guarantee given by Tratos (UK) Limited; HEPR Limited and Tratos Limited.

A debenture including fixed charge over all present freehold and leasehold property; First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future

9. PROVISIONS FOR LIABILITIES

	31.12.15	31.12.14
	£	£
Deferred tax	<u>3,245</u>	<u>47</u>

	Deferred tax £
Balance at 1 January 2015	47
Provided during year	<u>3,198</u>
Balance at 31 December 2015	<u>3,245</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.15	31.12.14
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 January 2015	188
Profit for the year	<u>10,385</u>
At 31 December 2015	<u>10,573</u>

TRATOS LTD (REGISTERED NUMBER: 08585320)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2015**

12. ULTIMATE PARENT COMPANY

Tratos Srl (incorporated in Italy) is regarded by the directors as being the company's ultimate parent company.

13. RELATED PARTY DISCLOSURES

Tratos (UK) Limited

A wholly owned subsidiary

During the last two years the company charged commissions of £1,299,543 (2015) & £716,594 (2014).

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>100,491</u>	<u>150,260</u>

Neil Ancell

A None Executive Director of Tratos Limited

£44,227 worth of consultancy fees were paid to Neil Ancell during the year to 31.12.2015.

£42,439 worth of consultancy fees were paid to Neil Ancell during the year to 31.12.2014.

	31.12.15	31.12.14
	£	£
Amount due to related party at the balance sheet date	<u>2,963</u>	<u>-</u>

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A Bragagni a shareholding director of Tratos (UK) Limited who also holds a controlling interest in the ultimate parent company Tratos Srl.