

Garbuio Limited

Company No: 3205926

Annual Report and Financial Statements

Year ended 31 October 2013

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Director's Report

The Directors present their annual report and the company's audited financial statements for the year ended 31 October 2013.

Principal activities and review of the business

The company did not trade in the year.

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 November 2012:

Mr. M Favaro
Mr. G Szentesi

The Company Secretary is Mr G Szentesi.

C3A Holding Uno SpA is the ultimate parent undertaking. European Tobacco Development S.A. holds all the issued share capital of the Company.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Director's responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

In so far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors confirm that the requirements listed above have been met.

The directors' report has been prepared within the special provisions of Part XV of the Companies Act 2006 relating to small entities.

Approved by the board on 17th February 2014 and signed on its behalf by



G Szentesi
Company Secretary

Registered office: Moorside Road, Winchester, Hampshire, SO23 7SS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARBUIO LIMITED

We have audited the financial statements of Garbuio Ltd for the year ended 31 October 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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 Directors' Responsibilities Statement set out on page 1, 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 and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any 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 October 2013 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.

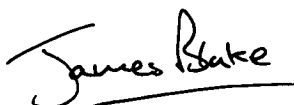
Opinion on other matter prescribed by the Companies Act 2006

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

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.



James Blake ACA (Senior Statutory Auditor)
for and on behalf of Taylorcocks, Statutory Auditor
Portsmouth

17/2/2014

Garbuio Limited

Profit and loss account for the year ended 31 October 2013

	Note	2013 £	2012 £
Other operating expenses	2	-	(34)
Operating (loss)		<u>-</u>	<u>(34)</u>
Interest (payable) / receivable	3	-	(41)
(Loss) on ordinary activities before taxation		<u>-</u>	<u>(75)</u>
Tax on (loss) on ordinary activities	5	-	-
Retained (loss)		<u><u>-</u></u>	<u><u>(75)</u></u>

There were no recognised gains or losses in the year other than those disclosed above, which relate entirely to continuing operations.

There is no difference between the loss on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes on pages 5 & 6 form part of these financial statements.

Garbuio Limited

Balance sheet as at 31 October 2013

	Notes	£	2013 £	£	2012 £
Current Assets					
Debtors	6	<u>597</u>		<u>597</u>	
Net current assets			<u>597</u>		<u>597</u>
Total assets less current liabilities			<u>597</u>		<u>597</u>
Net assets			<u>597</u>		<u>597</u>
Capital and reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Profit and loss account	8		<u>596</u>		<u>596</u>
Shareholders' funds	8		<u>597</u>		<u>597</u>

The notes on pages 5 and 6 form part of these financial statements.

Approved by the board on *17th February* 2014 and signed on its behalf by



G Szentesi
Director

Company No.: 3205926

Notes to the financial statements

1. Statement of accounting policies

Accounting basis and standards

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and applicable UK accounting standards.

The financial statements of Garbuio Limited were approved for issue by the Board of Directors on the date shown on the balance sheet.

2. Other operating expenses

	2013 £	2012 £
Administrative expenses	-	34

The audit fees are paid by Dickinson Legg Limited and ultimately borne by European Tobacco Development SA.

3. Interest (payable) / receivable

	2013 £	2012 £
Bank interest	-	(41)

4. Employee information & Directors' remuneration

There are no employees. The directors' received no remuneration for their services.

5. Taxation

	2013 £	2012 £
Current tax charge	-	-

Factors affecting the tax charge for the period

The tax assessed is different from the standard rate of corporation tax in the UK (23%).

The differences are explained below:

	2013 £	2012 £
(Loss) on ordinary activities before tax	-	(75)
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012: 21%)	-	(16)
Effects of:		
Movement on unrecognised deferred tax	-	16
Current year tax charge	-	-

The company has losses of £nil (2012 : £2,265) available for carry forward against future trading profits.

Garbuio Limited

Notes to the financial statements (continued)

6. Debtors

	2013 £	2012 £
Amounts due from group undertakings	<u>597</u>	<u>597</u>

7. Share capital

	2013 £	2012 £
Authorised 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

In 2011 the Company enacted a share capital reduction scheme. The authorised share capital was reduced from 2,5000,000 ordinary shares of £1 each to one £1 ordinary share. The unissued shares were also cancelled.

8. Reserves & reconciliation of movement in shareholders' funds

	Share capital £	Profit & loss account £	Total £
Reserves			
As at 1 November 2012 & 31 October 2013	<u>1</u>	<u>596</u>	<u>597</u>

	2013 £	2012 £
Reconciliation of movement in shareholders' funds		
Profit / (loss) for the year	-	(75)
Opening shareholders' funds	597	672
Closing shareholders' funds	<u>597</u>	<u>597</u>

9. Ultimate parent undertaking

The ultimate parent undertaking is C3A Holding Uno SpA, which is registered in Italy. European Tobacco Development S.A. is the intermediate parent undertaking. C3A Holding Uno SpA Srl is the largest group to prepare group accounts, which incorporate the results of the Company. These accounts are publicly available on payment of the appropriate fee by writing to Registro Imprese, c/o Camera di Commercio Industria Artigianato, Piazza Borsa n. 3/b 31100 – Treviso, Italy.

10. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No.8 from the requirement to make disclosures concerning related parties.

Auditors remuneration of £950 has been borne by Dickinson Legg Limited.