

Registration number 05774593

Fil Filter (UK) Limited
Director's report and financial statements
for the year ended 31 December 2012

SATURDAY



A2HV15R6

A38

28/09/2013

#245

COMPANIES HOUSE

Fil Filter (UK) Limited

Company information

Directors	M V Kavgacı
Secretary	Aegean AFC Limited
Company number	05774593
Registered office	1b Vitas Business Centre Fengate Peterborough PE1 5XG
Auditors	Andrews 1b Vitas Business Centre Fengate Peterborough PE1 5XG
Business address	Unit 32, Axis Park Manasty Road Orton Southgate Peterborough PE2 6UP

Fil Filter (UK) Limited

Contents

	Page
Director's report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

Fil Filter (UK) Limited

Director's report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

The principal activity of the company is that of the sale of motor, truck and van spares

Directors

The directors who served during the year are as stated below

M V Kavgacı

D Beyaz resigned 22 August 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and 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 him 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 (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Andrews were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006


This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Fil Filter (UK) Limited

**Director's report
for the year ended 31 December 2012**

continued

This report was approved by the Board on 20 September 2013 and signed on its behalf by



**Aegean AFC Limited
Secretary**

**Independent auditor's report to the shareholders of
Fil Filter (UK) Limited**

We have audited the financial statements of Fil Filter (UK) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses 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 April 2008) (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 auditors' 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.

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.

Opinion on the 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 2012 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.

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

**Independent auditor's report to the shareholders of
Fil Filter (UK) Limited**

continued



**Stephen Gary Henson (senior statutory auditor)
For and on behalf of Andrews**

Chartered Certified Accountants

20 September 2013

**1b Vitas Business
Centre
Fengate
Peterborough
PE1 5XG**

Fil Filter (UK) Limited

**Profit and loss account
for the year ended 31 December 2012**

		2012	2011
	Notes	£	restated £
Turnover	2	334,201	268,012
Cost of sales		(281,275)	(223,130)
Gross profit		<u>52,926</u>	<u>44,882</u>
Administrative expenses		(141,144)	(130,418)
Operating loss	3	(88,218)	(85,536)
Interest payable and similar charges		<u>-</u>	<u>(2)</u>
Loss on ordinary activities before taxation		(88,218)	(85,538)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the year	12	(88,218)	(85,538)
Accumulated loss brought forward		(111,106)	(101,890)
Reserve Movements		(76,322)	-
Accumulated loss carried forward		<u>(275,646)</u>	<u>(187,428)</u>
Statement of total recognised gains and losses			
Loss on ordinary activities after taxation		(88,218)	(85,538)
Prior year adjustment (Note 6)		(76,322)	-
Total recognised losses since last annual report		<u>(164,540)</u>	<u>(85,538)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

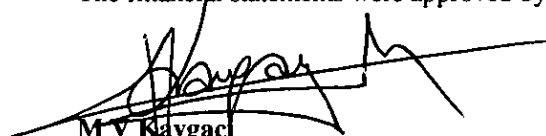
Fil Filter (UK) Limited

**Balance sheet
as at 31 December 2012**

		2012		2011 restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		8,260		4,458
Current assets					
Stocks		446,807		382,243	
Debtors	8	112,230		110,476	
Cash at bank and in hand		1,962		12,957	
		<u>560,999</u>		<u>505,676</u>	
Creditors: amounts falling due within one year	9	<u>(431,031)</u>		<u>(633,688)</u>	
Net current assets/(liabilities)			<u>129,968</u>		<u>(128,012)</u>
Total assets less current liabilities			138,228		(123,554)
Creditors: amounts falling due after more than one year	10		<u>(350,000)</u>		<u>-</u>
Deficiency of assets			<u>(211,772)</u>		<u>(123,554)</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Share premium account	12		62,874		62,874
Profit and loss account	12		<u>(275,646)</u>		<u>(187,428)</u>
Shareholders' funds			<u>(211,772)</u>		<u>(123,554)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 20 September 2013 and signed on its behalf by


M V Kavgaci
Director

Registration number 05774593

The notes on pages 8 to 12 form an integral part of these financial statements.

Fil Filter (UK) Limited

**Cash flow statement
for the year ended 31 December 2012**

	2012		2011	
	£	£	£	£
Operating loss	(88,218)		(85,536)	
Reconciliation to cash generated from operations				
Depreciation	2,754		892	
(Increase) in stocks	(64,564)		(118,051)	
Decrease in trade debtors	2,948		1,106	
(Increase) in other debtors	(4,702)		(14,573)	
(Decrease) in trade creditors	(75,747)		76,058	
(Decrease) in other creditors	(119,067)		98,234	
		(346,596)		(41,870)
Cash from other sources				
Other new long term borrowings	350,000		-	
Proceeds from sales of tangible fixed assets	2,846		-	
		352,846		-
Application of cash				
Interest paid	-		(2)	
Purchase of tangible fixed assets	(9,402)		(275)	
		(9,402)		(277)
Net decrease in cash in the year		(3,152)		(42,147)
Cash at bank and in hand less overdrafts at beginning of year		5,114		55,104
Cash at bank and in hand less overdrafts at end of year		1,962		12,957
Consisting of				
Cash at bank and in hand		1,962		12,957

Fil Filter (UK) Limited

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Fil Filter (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Going concern

The company is reliant on the support of the holding company to enable it to continue to trade. The holding company continues to support its subsidiary for the foreseeable future and as such the going concern basis has been used in the preparation of these figures

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 11% for the year

3. Operating loss

	2012	2011
	£	£
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	2,754	892
Auditors' remuneration (Note 4)	800	-
	<u>800</u>	<u>-</u>

4. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	800	-
	<u>800</u>	<u>-</u>

5. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	5,616	7,025
	<u>5,616</u>	<u>7,025</u>

6. Prior year adjustments

In the previous year an amount of £76,322 due to the holding company, for goods for resale, was not included within creditors. This was a fundamental error and has been disclosed as a prior year adjustment.

Fil Filter (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

7. Tangible fixed assets	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2012	1,285	2,674	8,995	12,954
Additions	-	1,582	7,820	9,402
Disposals	-	-	(8,995)	(8,995)
At 31 December 2012	<u>1,285</u>	<u>4,256</u>	<u>7,820</u>	<u>13,361</u>
Depreciation				
At 1 January 2012	838	1,509	6,149	8,496
On disposals	-	-	(6,149)	(6,149)
Charge for the year	111	688	1,955	2,754
At 31 December 2012	<u>949</u>	<u>2,197</u>	<u>1,955</u>	<u>5,101</u>
Net book values				
At 31 December 2012	<u>336</u>	<u>2,059</u>	<u>5,865</u>	<u>8,260</u>
At 31 December 2011	<u>447</u>	<u>1,165</u>	<u>2,846</u>	<u>4,458</u>

8. Debtors	2012 £	2011 £
Trade debtors	78,155	81,103
Other debtors	21,715	11,793
Prepayments and accrued income	12,360	17,580
	<u>112,230</u>	<u>110,476</u>

Fil Filter (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

9. Creditors: amounts falling due within one year	2012 £	2011 £
Other loans	-	7,843
Trade creditors	11,874	87,621
Amounts owed to group undertaking	401,313	506,508
Other taxes and social security costs	148	240
Directors' accounts	14,142	29,537
Other creditors	1,729	914
Accruals and deferred income	1,825	1,025
	<u>431,031</u>	<u>633,688</u>
 10. Creditors: amounts falling due after more than one year	 2012 £	 2011 £
Amounts owed to group undertaking	<u>350,000</u>	<u>-</u>
 11. Share capital	 2012 £	 2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Fil Filter (UK) Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

12. Reserves	Share premium account £	Profit and loss account £	Total £
At 31 December 2011			
as previously stated	62,874	(111,106)	(48,232)
Prior year adjustment (Note 6)	-	(76,322)	(76,322)
At 1 January 2012 (restated)	62,874	(187,428)	(124,554)
Loss for the year	-	(88,218)	(88,218)
At 31 December 2012	<u>62,874</u>	<u>(275,646)</u>	<u>(212,772)</u>

13. Related party transactions

The company purchased goods during the year on an arms length basis from Fil Filtre Ltd Stı, the holding company, amounting to £311,659 (2011 £287,420) At the year end there was an amount of £751,313 (2011 £582,840) included in creditors

14. Ultimate parent undertaking

In August 2013 Fil Filtre Ltd Stı, a company registered in Turkey, purchased an additional 150 ordinary shares in the company and now holds 100% of the issued share capital

15. Going concern

The involvement of Fil Filtre Ltd Stı enables the company to continue to trade The holding company has agreed to support the company financially for the next 12 months and therefore the director feels that the company is a going concern and that that basis of accounting is appropriate