

REGISTERED NUMBER. 07165283 (England and Wales)

REGISTRAR

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
23 FEBRUARY 2010 TO 31 DECEMBER 2010  
FOR  
TOWER LIGHT UK LIMITED**

TUESDAY



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COMPANIES HOUSE

Benjamin Kay & Brummer  
Chartered Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

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FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

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**TOWER LIGHT UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

**DIRECTORS**

P Hay  
A Fontanella

**REGISTERED OFFICE:**

BKB York House  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**REGISTERED NUMBER**

07165283 (England and Wales)

**AUDITORS:**

Benjamin Kay & Brummer  
Chartered Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER: 07165283)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the period 23 February 2010 to 31 December 2010

**COMMENCEMENT OF TRADING**

The company was incorporated on 23 February 2010 and commenced trading on 1 May 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of importers and distributors of lighting towers in the construction industry

**REVIEW OF BUSINESS**

The directors are satisfied with the performance of the company

**DIVIDENDS**

No dividends will be distributed for the period ended 31 December 2010

**DIRECTORS**

The directors who have held office during the period from 23 February 2010 to the date of this report are as follows

P Hay - appointed 24 February 2010

A Fontanella - appointed 24 February 2010

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

**PRINCIPAL RISKS AND UNCERTAINTY**

The company's principal financial instrument is cash. The company has various other financial instruments such as trade debtors and trade creditors which arise directly from its operations

It is the company's policy that no trading in financial instruments should be undertaken. The main risks arising from the company's financial instruments are credit risk and foreign exchange risk

Credit Risk

Trade debtors are monitored on an ongoing basis to minimise the company's exposure to bad debts

Foreign currency risk

As a result of sales to customers outside the UK, the company's profits can be affected by movement in exchange rates. The company does not hedge against this exposure, instead it now maintains a foreign currency bank account in order to mitigate its exposure to movements in foreign currency

Customer Concentration

During 2010, the company relied on a small number of large customers. Whilst these customers formed the significant part of the company's sales revenue in 2010, the situation in 2011 has changed to the extent that the customer base is now more broadly spread

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

**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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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, Benjamin Kay & Brummer, being appointed by the directors on 6 December 2010, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**



P Hay - Director

3 June 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
TOWER LIGHT UK LIMITED**

We have audited the financial statements of Tower Light UK Limited for the period ended 31 December 2010 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).

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 pages two and three, 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.

**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 2010 and of its profit for the period 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.

**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.

Mr J Rome (Senior Statutory Auditor)  
for and on behalf of Benjamin Kay & Brummer  
Chartered Accountants  
Statutory Auditors  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

3 June 2011

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

	Notes	£
<b>TURNOVER</b>		3,642,394
Cost of sales		<u>3,381,524</u>
<b>GROSS PROFIT</b>		260,870
Administrative expenses		<u>247,885</u>
		12,985
Other operating income		<u>42</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	13,027
Tax on profit on ordinary activities	4	<u>2,034</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>10,993</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period

The notes form part of these financial statements

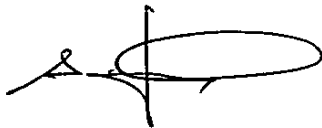
**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

**BALANCE SHEET  
31 DECEMBER 2010**

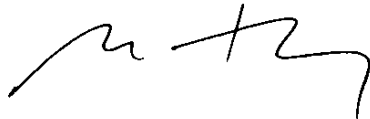
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5		8,570
<b>CURRENT ASSETS</b>			
Stocks	6	189,363	
Debtors	7	3,097,994	
Cash at bank and in hand		<u>571,556</u>	
		<b>3,858,913</b>	
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>3,856,489</u>	
<b>NET CURRENT ASSETS</b>			<u>2,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>10,994</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10		1
Profit and loss account	11		<u>10,993</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>10,994</u></u>

The financial statements were approved by the Board of Directors on 3 June 2011 and were signed on its behalf by

A Fontanella - Director



P Hay - Director



The notes form part of these financial statements



**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

**CASH FLOW STATEMENT  
FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

	Notes	£
Net cash inflow from operating activities	1	582,592
Capital expenditure	2	<u>(11,037)</u>
		571,555
Financing	2	<u>1</u>
Increase in cash in the period		<u>571,556</u>

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**Reconciliation of net cash flow  
to movement in net debt**

	3	
Increase in cash in the period		<u>571,556</u>
Change in net debt resulting from cash flows		<u>571,556</u>
Movement in net debt in the period		571,556
Net debt at 23 February		<u>-</u>
Net funds at 31 December		<u>571,556</u>

The notes form part of these financial statements

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER: 07165283)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 23 FEBRUARY 2010 TO 31 DECEMBER 2010**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Operating profit	13,027
Depreciation charges	2,467
Increase in stocks	(189,363)
Increase in debtors	(3,097,994)
Increase in creditors	<u>3,854,455</u>
<b>Net cash inflow from operating activities</b>	<b><u>582,592</u></b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Capital expenditure</b>	
Purchase of tangible fixed assets	<u>(11,037)</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(11,037)</u></b>
 <b>Financing</b>	
Share issue	<u>1</u>
<b>Net cash inflow from financing</b>	<b><u>1</u></b>

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 23 2 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	<u>-</u>	<u>571,556</u>	<u>571,556</u>
	<u>-</u>	<u>571,556</u>	<u>571,556</u>
 Total	<u>-</u>	<u>571,556</u>	<u>571,556</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

**Turnover**

Turnover represents net invoiced sales of goods, 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                      -    25% on reducing balance and 10% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 STAFF COSTS**

	£
Wages and salaries	126,556
Social security costs	<u>13,880</u>
	<u><b>140,436</b></u>

The average monthly number of employees during the period was as follows

Office and Management	4
Warehouse and distribution	<u>1</u>
	<u><b>5</b></u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	£
Hire of plant and machinery	2,502
Other operating leases	1,145
Depreciation - owned assets	2,467
Auditors' remuneration	4,500
Foreign exchange differences	<u>4,588</u>
	<u><b>44,492</b></u>
Directors' remuneration	<u><b>44,492</b></u>

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 TAXATION**

**Analysis of the tax charge**

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

	£
Current tax	
UK corporation tax	<u>2,034</u>
Tax on profit on ordinary activities	<u>2,034</u>

**5 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
Additions	<u>11,037</u>
At 31 December 2010	<u>11,037</u>
<b>DEPRECIATION</b>	
Charge for period	<u>2,467</u>
At 31 December 2010	<u>2,467</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>8,570</u>

**6 STOCKS**

	£
Stocks	<u>189,363</u>

**7 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	3,085,235
Prepayments and accrued income	<u>12,759</u>
	<u>3,097,994</u>

**8 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	3,335,588
Tax	2,034
Social security and other taxes	8,685
VAT	496,306
Accruals and deferred income	<u>13,876</u>
	<u>3,856,489</u>

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER 07165283)**

**NOTES TO THE FINANCIAL STATEMENTS**

**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

**Land and  
buildings**

**£**

Expiring  
Between one and five years

**38,815**

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number Class

Nominal  
value

**£**

1 Ordinary

1

**1**

1 Ordinary share of 1 was allotted and fully paid for cash at par during the period

**11 RESERVES**

**Profit  
and loss  
account  
£**

Profit for the period

**10,993**

At 31 December 2010

**10,993**

**12 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Towerlight srl, a company incorporated in Italy

**13 RELATED PARTY DISCLOSURES**

1 Mr A Fontanella is a director of the parent company, Towerlight srl

2 During the year the company purchased goods from Towerlight srl amounting to £3,515,387 At the balance sheet date the amount owed to Towerlight srl was £3,314,888

**14 ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party

**TOWER LIGHT UK LIMITED (REGISTERED NUMBER: 07165283)**

**NOTES TO THE FINANCIAL STATEMENTS**

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>£</b>
Profit for the financial period	<b>10,993</b>
Issued share capital	<b><u>1</u></b>
<b>Net addition to shareholders' funds</b>	<b>10,994</b>
Opening shareholders' funds	<b><u>-</u></b>
<b>Closing shareholders' funds</b>	<b><u>10,994</u></b>
 Equity interests	 <b><u>10,994</u></b>