

Limited Liability Partnership Registration No. OC306531 (England and Wales)

Check Technology Systems LLP
Members' Report And Unaudited Financial Statements
For The Year Ended 31 December 2013

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MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The members present their report and financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the limited liability partnership continued to be that of the international trade of electronic security and data processing equipment from Italy and Germany to the Turkish Republics, Russia and South Africa.

Designated Members

The following designated members have held office since 1 January 2013:

Farba Technologies Ltd
Temples S.A.

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then 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 limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

On behalf of the members


.....
Farba Technologies Ltd

Designated Member

By Casal Management Ltd

Sole Director of Farba Technologies Ltd

Authorised signatory

August 7th 2014
.....


.....

Temples S.A.

Designated Member

By Casal Management Ltd

Sole Director of Temples S.A.

Authorised signatory

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 €	2012 €
Turnover		2,924,885	2,984,551
Cost of sales		(2,034,572)	(2,356,329)
Gross profit		890,313	628,222
Administrative expenses		(11,463)	(6,121)
Profit on ordinary activities before taxation		878,850	622,101
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		878,850	622,101

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

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BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 €	€	2012 €	€
Current assets					
Debtors	2	146,567		771,764	
Cash at bank and in hand		580,018		575,931	
		726,585		1,347,695	
Creditors: amounts falling due within one year	3	(600,386)		(143,721)	
Total assets less current liabilities		126,199		1,203,974	
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts		124,999		1,202,752	
		124,999		1,202,752	
Members' other interests:					
Members capital		1,200		1,222	
		126,199		1,203,974	
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members		124,999		1,202,752	
Members' other interests		1,200		1,222	
		126,199		1,203,974	

For the financial year ended 31 December 2013 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members and authorised for issue on August 7th 2014.


Farba Technologies Ltd
Designated Member
By Casal Management Ltd
Sole Director of Farba Technologies Ltd
Authorised signatory
Limited Liability Partnership Registration No. OC306531


Temples S.A.
Designated Member
By Casal Management Ltd
Sole Director of Temples S.A.
Authorised signatory

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Taxation

The taxation payable on profits is the sole liability of the members during the period. Consequently, these financial statements do not include any calculation of taxes payable by the members.

None of the LLP's activities during the period under review take place in the United Kingdom. The LLP is owned and controlled by parties outside of the United Kingdom, therefore no UK tax liability arises on the profits generated.

1.6 Exchange rates

Balances denominated in foreign currencies as at 31 December 2013 have been translated at the following rates:

1 British Pound = 1.200 Euro (2012 - 1 British Pound = 1.222 Euro)

2 Debtors	2013 €	2012 €
Trade debtors	145,367	770,542
Other debtors	1,200	1,222
	<u>146,567</u>	<u>771,764</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Creditors: amounts falling due within one year	2013 €	2012 €
	Trade creditors	595,886	139,138
	Other creditors	4,500	4,583
		<u>600,386</u>	<u>143,721</u>

4	Members' interests	Members' other interests		Loans and other debts due to/(from) members		Total	2012
	Members' capital (classified as equity)	Other reserves	Total				
	€	€	€	€	€	€	€
	Amount due to members			1,202,752			
	Members' interests at 1 January 2013		1,222	-	1,222	1,202,752	1,203,974
	Profit for the financial year available for discretionary division among members		-	878,850	878,850	-	878,850
	Members' interests after profit for the year		1,222	878,850	880,072	1,202,752	2,082,824
	Other divisions of profits		-	(878,850)	(878,850)	878,850	-
	Introduced by members		-	-	-	-	28
	Repayments of capital		(22)	-	(22)	-	(22)
	Drawings		-	-	-	(1,956,603)	(1,956,603)
	Members' interests at 31 December 2013		<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>124,999</u>	<u>126,199</u>
	Amounts due to members					<u>124,999</u>	

5	Loans and other debts due to members	2013 €	2012 €
	Amounts owed to members in respect of profits	<u>124,999</u>	<u>1,202,752</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Information in relation to members	2013 Number	2012 Number
	The average number of members during the year was:	<u>2</u>	<u>2</u>

7 Control

The members' are aware of the identity of the ultimate controlling party. However they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.