

SATURDAY



A2HUY6XF

A05

28/09/2013

#363

COMPANIES HOUSE

FASTENAL EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Company Registration Number SC370971

RSM Tenon Limited

Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

FASTENAL EUROPE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

FASTENAL EUROPE LIMITED
INDEPENDENT AUDITOR'S REPORT TO FASTENAL EUROPE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Fastenal Europe Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mayulee Pinkerton, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

06/09/2013

FASTENAL EUROPE LIMITED
Registered Number SC370971
ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets	3				
Tangible assets			130,296		60,332
Current assets					
Stocks		3,273,601		2,118,325	
Debtors		1,472,975		1,319,022	
Cash at bank and in hand		983,105		621,194	
		<u>5,729,681</u>		<u>4,058,541</u>	
Creditors: Amounts falling due within one year		<u>(6,395,060)</u>		<u>(4,010,875)</u>	
Net current (liabilities)/assets			<u>(665,379)</u>		<u>47,666</u>
Total assets less current liabilities			<u>(535,083)</u>		<u>107,998</u>
 Capital and reserves					
Called-up share capital	5		275,000		275,000
Profit and loss account			(810,083)		(167,002)
Shareholders' funds			<u>(535,083)</u>		<u>107,998</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 9/25/13, and are signed on their behalf by:

Daniel L. Florness

D L Florness
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

FASTENAL EUROPE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 20% - 33% straight line

Stocks and work in progress

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

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

FASTENAL EUROPE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. Accounting policies *(continued)*

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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 a non discounted basis at the average 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.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Basis of preparation - going concern

The financial statements have been prepared on the going concern basis. The directors believe this basis of preparation to be appropriate as the ultimate parent company, Fastenal Company, has provided a written undertaking not to withdraw existing funds and to provide additional funding for at least 12 months from the date of approval of these financial statements to enable the company to continue to trade and meet its obligations as they fall due.

The directors are confident that the promised support will be forthcoming and accordingly the financial statements do not contain any adjustments which may arise if the parent company support was withdrawn.

FASTENAL EUROPE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

3. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2012	85,036
Additions	102,889
At 31 December 2012	<u>187,924</u>
Depreciation	
At 1 January 2012	24,703
Charge for year	32,925
At 31 December 2012	<u>57,628</u>
Net book value	
At 31 December 2012	<u>130,296</u>
At 31 December 2011	<u>60,332</u>

4. Related party transactions

The company has taken advantage of the available exemption conferred by the FRSE from disclosing transactions entered into with members of its group on the basis that it is a subsidiary undertaking and a wholly owned member of that group and the consolidated accounts for the group are publicly available.

5. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
275,000 Ordinary shares of £1 each	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>	<u>275,000</u>

6. Ultimate parent company and controlling party

The directors regard Fastenal International Holdings Company, a company registered in the United States of America, to be the immediate parent undertaking.

The directors also regard Fastenal Company, a company registered in the United States of America, as the ultimate parent company and the largest group for which consolidated financial statements which include Fastenal Europe Limited are prepared.

A copy of the consolidated financial statements of Fastenal Company can be obtained from 2001 Theurer Boulevard, Winona, Minnesota, 55987, USA.

The directors consider there to be no ultimate controlling party.