

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2011



Company Registration No 00513621

S A V United Kingdom Limited

INDEPENDENT AUDITORS' REPORT TO S A V UNITED KINGDOM LIMITED

Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of S A V United Kingdom Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BASIS OF OPINION

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 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.

BAKER TILLY UK AUDIT LLP

Christopher Hurren FCA (Senior Statutory Auditor)
For and behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW
Date **19/4/12**

S A V United Kingdom Limited

ABBREVIATED BALANCE SHEET

As at 31 December 2011

Company Registration No 00513621

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	1	1,660,410	1,339,435
Investments	1	102,886	102,886
		<u>1,763,296</u>	<u>1,442,321</u>
CURRENT ASSETS			
Stocks		463,127	432,872
Debtors		1,866,750	1,610,893
Cash at bank and in hand		639,771	130,576
		<u>2,969,648</u>	<u>2,174,341</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(3,525,108)</u>	<u>(2,860,199)</u>
NET CURRENT LIABILITIES		<u>(555,460)</u>	<u>(685,858)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,207,836</u>	<u>756,463</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2	(772,875)	(549,516)
PROVISIONS FOR LIABILITIES		(31,074)	-
		<u>403,887</u>	<u>206,947</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Other reserves		10,344	10,344
Profit and loss account		343,543	146,603
SHAREHOLDERS' FUNDS		<u>403,887</u>	<u>206,947</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 6 were approved by the board of directors and authorised for issue on 19/4/12 and are signed on its behalf by



L C Fabricius
DIRECTOR

S A V United Kingdom Limited

ACCOUNTING POLICIES

for the year ended 31 December 2011

BASIS OF ACCOUNTING

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, SAV Holding (UK) Limited, a company incorporated in England

GOING CONCERN

The directors have assessed the operations of the company's group and have determined that, despite the company's net current liabilities position, in view of the support of its United Kingdom group, the company can expect to have sufficient working capital to meet its needs for at least 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate for the financial statements to be prepared on a going concern basis

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off against profits in the period in which it is incurred

TANGIBLE FIXED ASSETS

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold Property	over 50 years
Plant and machinery	over 3 to 5 years

Freehold land is not depreciated

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Timing differences that result in a deferred tax asset are only recognised to the extent that they are reasonably believed to be recoverable. Deferred tax is measured on a non-discounted basis

LEASED ASSETS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term

PENSIONS CONTRIBUTIONS

The company operates a defined contribution scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year

S A V United Kingdom Limited

ACCOUNTING POLICIES

for the year ended 31 December 2011

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated 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 the profit and loss account.

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers.

S A V United Kingdom Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2011

1 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
COST			
At 1 January 2011	1,713,459	102,886	1,816,345
Additions	396,125	-	396,125
At 31 December 2011	2,109,584	102,886	2,212,470
DEPRECIATION			
At 1 January 2011	374,024	-	374,024
Charge for the year	75,150	-	75,150
At 31 December 2011	449,174	-	449,174
NET BOOK VALUE			
At 31 December 2011	1,660,410	102,886	1,763,296
At 31 December 2010	1,339,435	102,886	1,442,321

The company holds more than 20% of the share capital of the following companies

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertaking			
Cimberio (CIM) Limited	England	Ordinary	50

The directors consider Cimberio (CIM) Limited to be a subsidiary of the company as it holds a participating interest and the companies are managed on a unified basis

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Cimberio (CIM) Limited	560,615	29,967

2 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included within bank loans are two loans of £549,834 and £269,637 which are repayable by monthly instalments until May 2025 and June 2026 respectively Interest is payable on these loans at 3% and 3.45% above the bank's base rate Both loans are secured by way of a fixed charge over the assets of the company

S A V United Kingdom Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 December 2011

3	SHARE CAPITAL	2011	2010
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£

£

ALLOTTED, CALLED UP AND FULLY PAID

50,000 ordinary shares of £1 each

50,000

50,000

4	TRANSACTIONS WITH DIRECTORS
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Included in other debtors is an amount of £51,030 due from (2010 £39,972 due from) Mr L Fabricius, and included within other creditors is an amount of £57,110 (2010 £70,419) due to Mr J Hansen Both are directors of the company The maximum overdrawn positions of their loan accounts in the year were £51,368 and £Nil (2010 £73,471 and £105,929) respectively

5	CONTROL
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The company's ultimate and immediate parent company is SAV Holding (UK) Limited, a company registered in England SAV Holding (UK) Limited is controlled by its board of directors