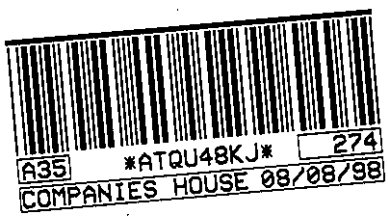
Company number: 1875607

REGISTRAR

FAAC (U.K.) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1997



Directors

M. Manini
V. Vivanet

Secretary

Cross Street Nominees Limited

Registered office

Old Brick Kiln
Ramsdell
Basingstoke
Hants
RG26 5PR

Auditors

Hugill
Chartered Accountants
46 Museum Street
London
WCIA 1LY

Bankers

Banca Commerciale Italiana
42 Gresham Street
London
WC2V 7LA

Lloyds Bank plc
2 Winchester Street
Basingstoke
Hampshire
RG21 1EB

Abbreviated balance sheet

31 December 1997

	Notes	1997		1996	
		£	£	£	£
Fixed assets					
Tangible fixed assets	2		39,619		50,170
Current assets					
Stock		335,193		530,314	
Debtors		598,545		765,098	
Investments		250,000		-	
Cash at bank and in hand		156,293		158,698	
		1,340,031		1,454,110	
Creditors:					
Amounts falling due within one year		453,503		866,999	
Net current assets			886,528		587,111
Total assets less current liabilities			926,147		637,281
Capital and reserves					
Share capital	3		100,000		100,000
Profit and loss account			826,147		537,281
Shareholders' funds			926,147		637,281

The annual accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the Board of Directors on 23 June 1998 and signed on its behalf:

M. Manini **Director**

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales invoiced to customers less credit notes, trade and financial discounts, and is stated excluding Value Added Tax.

Depreciation

Fixed assets are generally depreciated in equal annual instalments over their anticipated useful lives. Depreciation rates applied were in the following ranges:

Plant and machinery	25% to 40% p.a.
Motor vehicles	25% to 33% p.a.
Furniture, fixtures and fittings	25% to 33% p.a.

Investments

Investments representing term deposits with balances are included at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or at the rate of exchange at which the transaction is contracted to be settled in the future. The resultant profits or losses arising from these conversions are included in operating profit.

Pension funding

The company contributes to defined contribution pension schemes for the benefit of eligible empoyees. The assets of the schemes are held separately from those of the company. The pension cost charge represents the contributions payable by the company under the rules of the schemes in respect of the accounting period.

Leased assets

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated on the same basis as shown above. Leasing payments are treated as consisting of capital and interest, the interest element being charged to profit and loss account over the period of the lease.

Rental costs under operating leases are charged to profit and loss account when incurred.

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1 January 1997	158,305
Additions	23,173
Disposals	(35,285)
At 31 December 1997	146,193
Depreciation	
At 1 January 1997	108,135
Charge for year	30,566
Eliminated on disposal	(32,127)
At 31 December 1997	106,574
Net book values	
At 31 December 1997	39,619
At 31 December 1996	50,170

3 Called up share capital

	1997 £	1996 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000

4 Ultimate parent undertaking

The directors consider that the ultimate parent company is Fabbrica Automatismi Apertura Cancelli SpA., which is registered in Italy, and the immediate parent undertaking is FAAC Overseas Holding S.A., registered in Luxemburg.

The ultimate parent company lodges group accounts with Camera di Commercio Industria Agricoltura e Artigianato, Uffigio Registro imprese, Plazza della Constituzione, 40100 Bologna, Italy.

Special report of the auditors to

FAAC (U.K.) Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of FAAC (U.K.) Limited for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985 as modified by the special provisions of Part VII relating to small companies.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared inaccordance with that section and whether the abbreviated financial statements have been properly prepared in accordance with the provisions above.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Section 247 and 247A of the Companies Act 1985 to deliver abbreviated financial statements prepared in accordance with Section 246 and Schedule 8A of that Act, in respect of the year ended 31 December 1997, and the abbreviated financial statements have been properly prepared in accordance with the provisions above.

Hugill
Chartered Accountants
Registered Auditors

18 Bedford Row
LONDON
WC1R 4EB

29 June 1998