

Company Registration No. 1875607 (England and Wales)

FAAC (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



RID
COMPANIES HOUSE

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0032
22/4/05

FAAC (UK) LIMITED

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FAAC (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO FAAC (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 an 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 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

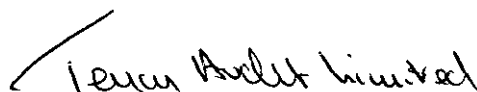
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Tenon Audit Limited
Registered Auditor

Date: 19 April 2005

Clifton House
Bunnian Place
Basingstoke
Hampshire

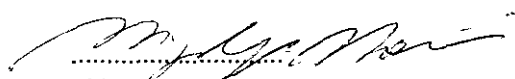
FAAC (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	104,606		105,993	
Investments	2		1		1
			<u>104,607</u>		<u>105,994</u>
Current assets					
Stocks		525,266		554,789	
Debtors		1,052,097		1,091,649	
Investments		653,400		1,111,223	
Cash at bank and in hand		202,343		28,559	
		<u>2,433,106</u>		<u>2,786,220</u>	
Creditors: amounts falling due within one year		<u>(1,563,362)</u>		<u>(2,132,936)</u>	
Net current assets			<u>869,744</u>		<u>653,284</u>
Total assets less current liabilities			<u><u>974,351</u></u>		<u><u>759,278</u></u>
Capital and reserves					
Called up share capital	3	100,000		100,000	
Profit and loss account		874,351		659,278	
Shareholders' funds - equity interests			<u><u>974,351</u></u>		<u><u>759,278</u></u>

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

The financial statements were approved by the Board on 11/4/05


M Marini
Director

FAAC (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant & machinery	25% to 40% Straight line
Fixtures, fittings & equipment	25% to 33% Straight line
Motor vehicles	25% to 33% Straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Investments representing term deposit balances are included at cost.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company makes defined contributions to employee's personal pension plans. The costs charged in the financial statements represent the contributions payable by the company during the year.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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.

FAAC (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2004	225,058	1	225,059
Additions	64,152	-	64,152
Disposals	(34,378)	-	(34,378)
At 31 December 2004	254,832	1	254,833
Depreciation			
At 1 January 2004	119,065	-	119,065
On disposals	(34,198)	-	(34,198)
Charge for the year	65,359	-	65,359
At 31 December 2004	150,226	-	150,226
Net book value			
At 31 December 2004	104,606	1	104,607
At 31 December 2003	105,993	1	105,994

The company has one wholly owned subsidiary company Gate Express Limited.

Gate Express Limited has been dormant throughout the year.

3 Share capital

	2004	2003
	£	£
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