

FAAC (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

Company Registration Number 1875607



Tenon Limited
Clifton House
Bunnian Place
Basingstoke
Hampshire

FAAC (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

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FAAC (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

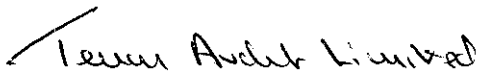
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Tenon Audit Limited
Registered Auditor
Clifton House
Bunnian Place
Basingstoke
Hampshire

Date:- 10 May 2006

FAAC (UK) LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2005

		2005		2004 (restated)	
	Note	£	£	£	£
Fixed assets	2				
Tangible assets			91,985		104,606
Investments			<u>1</u>		<u>1</u>
			91,986		104,607
Current assets					
Stocks		536,643		525,266	
Debtors		1,039,401		1,052,097	
Investments		1,027,332		653,400	
Cash at bank and in hand		<u>80,220</u>		<u>202,343</u>	
		2,683,596		2,433,106	
Creditors: Amounts falling due within one year		<u>(1,167,231)</u>		<u>(1,063,362)</u>	
Net current assets			1,516,365		1,369,744
Total assets less current liabilities			<u>1,608,351</u>		<u>1,474,351</u>
Capital and reserves					
Called-up share capital	4		100,000		100,000
Profit and loss account			<u>1,508,351</u>		<u>1,374,351</u>
Shareholders' funds			<u>1,608,351</u>		<u>1,474,351</u>

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

These abbreviated accounts were approved by the directors on 3/5/06 and are signed on their behalf by:

M Manini
Director



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

FAAC (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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	- 25% to 40% Straight line
Fixtures & Fittings	- 25% to 33% Straight line
Motor Vehicles	- 25% to 33% Straight line

Stocks

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

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 for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

FAAC (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

1. Accounting policies (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

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

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2005	254,832	1	254,833
Additions	57,297	—	57,297
Disposals	(34,156)	—	(34,156)
At 31 December 2005	<u>277,973</u>	<u>1</u>	<u>277,974</u>
Depreciation			
At 1 January 2005	150,226	—	150,226
Charge for year	69,918	—	69,918
On disposals	(34,156)	—	(34,156)
At 31 December 2005	<u>185,988</u>	<u>—</u>	<u>185,988</u>
Net book value			
At 31 December 2005	<u>91,985</u>	<u>1</u>	<u>91,986</u>
At 31 December 2004	<u>104,606</u>	<u>1</u>	<u>104,607</u>
Company		<i>Class</i>	<i>Proportion held</i>
Subsidiary undertakings			
Gate Express Limited		<i>Ordinary shares</i>	<i>100%</i>

The subsidiary company is incorporated in England and Wales.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and Reserves 2005 £	Profit for the year 2005 £
Gate Express Limited	Dormant	<u>1</u>	<u>-</u>

FAAC (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2005

3. Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

4. Share capital

Authorised share capital:

	2005	2004 <i>(restated)</i>
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

5. Control

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

The ultimate parent company lodges group accounts with Camera di Commercio Industria Agricoltura e Artigianato, Uffizio imprese, Piazza della Costituzione, 40100 Bologna, Italy.

The ultimate controlling party is Mr M Manini, by virtue of his majority shareholding in FAAC SpA.