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FAAC (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Company Registration Number 01875607

FAAC (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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FAAC (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2011

The board of directors	A Marcellan W Walker
Company secretary	Clarks Nominees Limited
Business address	6 Hamilton Close Houndmills Basingstoke Hampshire
Registered office	6 Hamilton Close Houndmills Basingstoke Hampshire
Auditor	RSM Tenon Audit Limited Vantage Victoria Street Basingstoke Hampshire
Accountants	RSM Tenon Audit Limited Vantage Victoria Street Basingstoke Hampshire
Bankers	Natwest 3 London Street Basingstoke Hampshire
Solicitors	Clarks 1 Forbury Square The Forbury Reading Berkshire

FAAC (UK) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company continued to be that of marketing and distribution of automation systems for doors, gates, barriers and car parks

Revenue growth was 9.8% and pre tax profits grew by 16.9%

The increase was achieved in each product sector despite the difficult economic conditions prevailing during the year

At the end of the year the company had shareholders funds of £3,164,287 including distributable profits of £3,064,287. The directors therefore believe the company's position to be satisfactory especially as the company's net current assets exceed its current liabilities by £3,088,416

The directors consider that the strength of its products and their market position will again deliver growth in the coming year despite continued instability in the market

Results and dividends

The profit for the year, after taxation, amounted to £893,523. The directors have not recommended a dividend

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

Director

The director who served the company during the year were as follows

M Manini
A Marcellan

M Manini passed away on 17 March 2012
W Walker was appointed as a director on 26 January 2012

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

FAAC (UK) LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2011

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

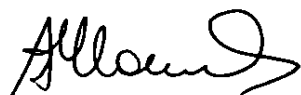
Post balance sheet event

From 1 January 2012 the company has acquired the trade and assets of Zeag Parking Limited, a sister company within the FAAC SpA group.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



A Marcellan
Director

Approved by the directors on 2/7/2012

FAAC (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAAC
(UK) LIMITED
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of FAAC (UK) Limited for the year ended 31 December 2011 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

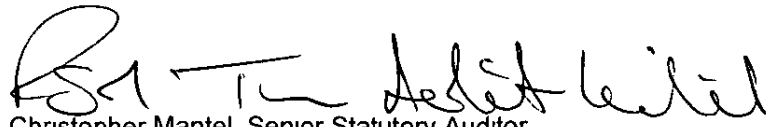
FAAC (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAAC
(UK) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christopher Mantel, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire

4/7/12

FAAC (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	7,810,475	7,111,169
Cost of sales		(4,999,962)	(4,526,795)
Gross profit		<u>2,810,513</u>	<u>2,584,374</u>
Distribution costs		(408,082)	(442,474)
Administrative expenses		(1,165,657)	(1,082,277)
Operating profit	3	<u>1,236,774</u>	<u>1,059,623</u>
Interest receivable	6	6,812	3,793
Profit on ordinary activities before taxation		<u>1,243,586</u>	<u>1,063,416</u>
Tax on profit on ordinary activities	7	(350,063)	(284,833)
Profit for the financial year		<u>893,523</u>	<u>778,583</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 13 form part of these financial statements

FAAC (UK) LIMITED
Registered Number 01875607

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		75,871		77,865
Current assets					
Stocks	9	831,393		769,597	
Debtors	10	1,860,711		1,791,603	
Cash at bank and in hand		2,327,272		1,422,436	
		<u>5,019,376</u>		<u>3,983,636</u>	
Creditors Amounts falling due within one year	11	<u>(1,930,960)</u>		<u>(1,790,737)</u>	
Net current assets			3,088,416		2,192,899
Total assets less current liabilities			<u>3,164,287</u>		<u>2,270,764</u>
Capital and reserves					
Called-up share capital	15		100,000		100,000
Profit and loss account	16		3,064,287		2,170,764
Shareholders' funds	17		<u>3,164,287</u>		<u>2,270,764</u>

These financial statements were approved by the directors and authorised for issue on 21/7/2012, and are signed on their behalf by



A Marcellan
Director

The notes on pages 8 to 13 form part of these financial statements

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 company has 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 a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows

Turnover

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

Tangible fixed assets

Fixed assets are stated at cost less depreciation

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 makes pension contributions to certain employees' individual pension contracts. Contributions paid by the company during the year are disclosed within the accounts in accordance with FRS 17

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and 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

Financial instruments

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

2. Turnover

In the year to 31 December 2011 0.95% (2010 - 1.90%) of the company's turnover was to markets outside the United Kingdom

3. Operating profit

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	45,644	37,079
Profit on disposal of fixed assets	(6,305)	(10,300)
Audit fees	6,500	6,200
Operating lease costs		
-Other	129,833	127,103

4. Directors' emoluments

No director received any remuneration for their services to the company from FAAC (UK) Limited during the year

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of technical staff	7	7
Number of distribution staff	12	12
Number of administrative staff	5	5
	<u>24</u>	<u>24</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	841,927	801,079
Social security costs	101,390	90,353
Other pension costs	31,821	25,688
	<u>975,138</u>	<u>917,120</u>

6 Interest receivable

	2011	2010
	£	£
Bank interest receivable	<u>6,812</u>	<u>3,793</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011	2010
	£	£
UK Corporation tax	352,615	300,557
Under/(Over) provision in prior year	<u>(2,552)</u>	<u>(15,724)</u>
	<u>350,063</u>	<u>284,833</u>

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

7 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26.50% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>1,243,586</u>	<u>1,063,416</u>
Profit on ordinary activities by rate of tax	329,550	297,756
Effects of		
Expenses not deductible for tax purposes	4,021	5,939
Depreciation for period in excess of Capital Allowances	2,477	(1,983)
Adjustments to tax charge in respect of previous periods	(2,552)	(15,724)
Other tax adjustments	16,567	(4,175)
Sundry tax adjusting items	-	3,020
Total current tax (note 7(a))	<u>350,063</u>	<u>284,833</u>

8. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost				
At 1 January 2011	92,210	94,000	128,490	314,700
Additions	-	11,750	36,995	48,745
Disposals	-	(3,959)	(67,520)	(71,479)
At 31 December 2011	<u>92,210</u>	<u>101,791</u>	<u>97,965</u>	<u>291,966</u>
Depreciation				
At 1 January 2011	92,210	79,186	65,439	236,835
Charge for the year	-	8,144	37,500	45,644
On disposals	-	(3,959)	(62,425)	(66,384)
At 31 December 2011	<u>92,210</u>	<u>83,371</u>	<u>40,514</u>	<u>216,095</u>
Net book value				
At 31 December 2011	<u>-</u>	<u>18,420</u>	<u>57,451</u>	<u>75,871</u>
At 31 December 2010	<u>-</u>	<u>14,814</u>	<u>63,051</u>	<u>77,865</u>

9. Stocks

	2011 £	2010 £
Finished goods	<u>831,393</u>	<u>769,597</u>

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

10. Debtors

	2011	2010
	£	£
Trade debtors	1,762,222	1,696,974
Amounts owed by group undertakings	100	—
Prepayments and accrued income	98,389	94,629
	<u>1,860,711</u>	<u>1,791,603</u>

11. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	157,978	164,211
Amounts owed to group undertakings	986,699	995,742
Corporation tax	185,615	162,557
PAYE and social security	25,500	32,674
VAT	439,711	354,015
Accruals and deferred income	135,457	81,538
	<u>1,930,960</u>	<u>1,790,737</u>

12 Pensions

Defined contribution

The company makes pension contributions to certain employees' individual pension contracts. The pension cost charge represents contributions payable by the company in accordance with FRS 17. Contributions of £14,875 (2010: £14,413) were outstanding at the year end and included within creditors.

	2011	2010
	£	£
Contributions payable by the company for the year	<u>31,821</u>	<u>25,688</u>

13 Commitments under operating leases

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	Land and buildings
	2011	2010
	£	£
Operating leases which expire within 2 to 5 years	<u>128,000</u>	<u>128,000</u>

14. 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.

FAAC (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

15. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

16. Reserves

	Profit and loss account £
Balance brought forward	2,170,764
Profit for the year	<u>893,523</u>
Balance carried forward	<u>3,064,287</u>

17. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	893,523	778,583
Opening shareholders' funds	<u>2,270,764</u>	<u>1,492,181</u>
Closing shareholders' funds	<u>3,164,287</u>	<u>2,270,764</u>

18 Post balance sheet events

The company has entered into an Asset Purchase and Sale agreement with Zeag Parking Limited. The effective date of the agreement is 1 January 2012.

19. Ultimate parent company

The directors consider that the immediate and ultimate parent company is FAAC SpA, which is registered in Italy.

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

20. Ultimate controlling party

The ultimate controlling party during the year was Mr M Manini by virtue of his majority shareholding in FAAC SpA. After the year end Mr M Manini passed away and his shareholding was left to the Church of Bologna, Italy.