REGISTERED NUMBER: 02661321 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

SIEL ENERGY SYSTEMS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SIEL ENERGY SYSTEMS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Siel Energy Systems Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Siel Energy Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Siel Energy Systems Limited and state those matters that we have agreed to state to the Board of Directors of Siel Energy Systems Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Siel Energy Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Siel Energy Systems Limited. You consider that Siel Energy Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Siel Energy Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sutton Dipple Limited
8 Wheelwrights Corner
Old Market Nailsworth
Stroud
United Kingdom
GL6 0DB

1 May 2013

SIEL ENERGY SYSTEMS LIMITED (REGISTERED NUMBER: 02661321)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Page
Chartered Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		46,994		55,729
CURRENT ASSETS					
Stocks		14,000		14,844	
Debtors		281,083		519,353	
Cash at bank and in hand		1,140,788		1,097,500	
		1,435,871		1,631,697	
CREDITORS					
Amounts falling due within one year		732,403		724,210	
NET CURRENT ASSETS			703,468		907,487
TOTAL ASSETS LESS CURRENT LIABILITIES			750,462		963,216
PROVISIONS FOR LIABILITIES			8,251		11,245
NET ASSETS			742,211		951,971
CAPITAL AND RESERVES					
Called up share capital	3		17,308		17,308
Profit and loss account			724,903		934,663
SHAREHOLDERS' FUNDS			742,211		951,971

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1 May 2013 and were signed on its behalf by:

Mr W P Harris - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents amounts invoiced during the year, excluding value added tax, as adjusted for profits on long-term contracts. Income from service contracts has been spread evenly over the period of the contract.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	119,754
Additions	6,472
Disposals	(5,979)
At 31 December 2012	120,247
DEPRECIATION	
At 1 January 2012	64,025
Charge for year	13,897
Eliminated on disposal	(4,669)
At 31 December 2012	73,253
NET BOOK VALUE	
At 31 December 2012	46,994
At 31 December 2011	55,729

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
17,308	Ordinary	£1	17,308	17,308

4. ULTIMATE PARENT COMPANY

The company's parent company is Finsiel S.r.l which is incorporated in Italy.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.