

Registered number
6741321

Renzacci UK Investments Limited

Report and Accounts

Year ended 31st March 2011

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Renzacci UK Investments Limited
Report and accounts
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Renzacci UK Investments Limited Company Information

Directors

George Alexander
Jason Alexander

Auditors

Leslie Woolfson & Co
Profex House
25 School Lane
Bushey
Hertfordshire
WD23 1SS

Bankers

Barclays Bank Plc

Solicitors

Turbervilles
Hill House
118 High Street
Uxbridge
Middlesex UB8 1JT

Registered office

9 Marlin Park
Central Way
Feltham
Middlesex TW14 0AN

Registered number

6741321

Renzacci UK Investments Limited**Registered number:** 6741321**Directors' Report**

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be that of an investment company

Review of the business

The sale of the former premises of the parent company was successfully completed during the year. The funds generated from this sale will assist in the expansion of the group business.

Future developments

The company anticipates expanding its business by using its funds to assist in generating business for the parent company.

Financial instrument risk

The company is to a certain extent at risk with regard to the state of the economy as customers may not in certain circumstances be able to complete their commitments to the company. However steps have been taken to safeguard against this eventuality.

Dividends

The directors do not recommend the payment of a dividend for the year.

Events since the balance sheet date

There has been no significant change to the business since 31st March 2011 and none are anticipated. The company continues to invest its funds in a suitable manner.

Directors

The following persons served as directors during the year:

George Alexander
Jason Alexander

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Renzacci UK Investments Limited

Registered number: 6741321

Directors' Report

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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 29 September 2011 and signed on its behalf



Jason Alexander
Director

Renzacci UK Investments Limited
Independent auditors' report
to the shareholder of Renzacci UK Investments Limited

We have audited the accounts of Renzacci UK Investments Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 the directors, and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss 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 accounts are prepared is consistent with the accounts.

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 accounts 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.



Leslie Woolfson
Senior Statutory Auditor
for and on behalf of
Leslie Woolfson & Co
Chartered Accountants and Statutory Auditors
29 September 2011

Profex House
25 School Lane
Bushey
Hertfordshire
WD23 1SS

Renzacci UK Investments Limited
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Cost of sales		-	(140)
Gross loss		-	(140)
Administrative expenses		(1,287)	(1,258)
Other operating income		6,500	13,500
Operating profit	2	5,213	12,102
Exceptional items			
loss on the disposal of tangible fixed assets	3	(26,817)	-
		(21,604)	12,102
Interest receivable		231	-
(Loss)/profit on ordinary activities before taxation		(21,373)	12,102
Tax on (loss)/profit on ordinary activities	4	(10,000)	-
(Loss)/profit for the financial year		(31,373)	12,102

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years

Renzacci UK Investments Limited
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	5	1,635	941,635
Current assets			
Debtors	6	666,816	5,892
Cash at bank and in hand		182,151	374
		<u>848,967</u>	<u>6,266</u>
Creditors: amounts falling due within one year	7	(12,064)	(77,990)
Net current assets/(liabilities)		<u>836,903</u>	<u>(71,724)</u>
Net assets		<u>838,538</u>	<u>869,911</u>
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve	9	-	857,709
Profit and loss account	10	838,438	12,102
Shareholder's funds	11	<u>838,538</u>	<u>869,911</u>



Jason Alexander
Director

Approved by the board on 29 September 2011

Renzacci UK Investments Limited
Cash Flow Statement
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		5,213	12,102
Increase in debtors		(660,924)	(5,892)
(Decrease)/increase in creditors		(75,926)	77,990
Net cash (outflow)/inflow from operating activities		<u>(731,637)</u>	<u>84,200</u>

CASH FLOW STATEMENT

Net cash (outflow)/inflow from operating activities		(731,637)	84,200
Returns on investments and servicing of finance	12	231	-
Capital expenditure	12	<u>913,183</u> 181,777	<u>(83,926)</u> 274
Financing	12	-	100
Increase in cash		<u>181,777</u>	<u>374</u>

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period		181,777	374
Change in net debt	13	<u>181,777</u>	<u>374</u>
Net funds at 1 April		374	-
Net funds at 31 March		<u>182,151</u>	<u>374</u>

Renzacci UK Investments Limited
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

There has been no depreciation charge on the company's fixed assets

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Auditors' remuneration for audit services	1,250	1,250
3 Exceptional items	2011	2010
	£	£
Loss on disposal of land and buildings	(26,817)	-
4 Taxation	2011	2010
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	10,000	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
(Loss)/profit on ordinary activities before tax	(21,373)	12,102
Standard rate of corporation tax in the UK	21%	21%
	£	£
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax	(4,488)	2,541
Effects of		
Expenses not deductible for tax purposes	14,488	(2,541)
Current tax charge for period	10,000	-

Factors that may affect future tax charges

The Chancellor has indicated that it is likely that future rates of corporation tax will reduce

Renzacci UK Investments Limited
Notes to the Accounts
for the year ended 31 March 2011

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2010	940,000	1,635	941,635
Disposals	(940,000)	-	(940,000)
At 31 March 2011	-	1,635	1,635
Depreciation			
At 31 March 2011	-	-	-
Net book value			
At 31 March 2011	-	1,635	1,635
At 31 March 2010	940,000	1,635	941,635

6 Debtors

	2011 £	2010 £
Trade debtors	30,576	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	624,444	-
Other debtors	11,796	5,892
	<u>666,816</u>	<u>5,892</u>

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	75,926
Other creditors	2,064	2,064
	<u>12,064</u>	<u>77,990</u>

8 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

9 Revaluation reserve

	2011 £
At 1 April 2010	857,709
Arising on revaluation during the year	(857,709)
At 31 March 2011	<u>-</u>

Renzacci UK Investments Limited
Notes to the Accounts
for the year ended 31 March 2011

10 Profit and loss account

	2011
	£
At 1 April 2010	12,102
Loss for the financial year	(31,373)
Transfer from revaluation reserve	857,709
At 31 March 2011	838,438

11 Reconciliation of movement in shareholder's funds

	2011	2010
	£	£
At 1 April	869,911	857,809
(Loss)/profit for the financial year	(31,373)	12,102
At 31 March	838,538	869,911

12 Gross cash flows

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	231	-
Capital expenditure		
Payments to acquire tangible fixed assets	-	(83,926)
Receipts from sales of tangible fixed assets	913,183	-
	913,183	(83,926)
Financing		
Issue of share capital	-	100
	-	100

13 Analysis of changes in net debt

	At 1 Apr	Cash flows	Non-cash	At 31 Mar
	2010		changes	2011
	£	£	£	£
Cash at bank and in hand	374	181,777		182,151
Total	374	181,777	-	182,151

Renzacci UK Investments Limited
Notes to the Accounts
for the year ended 31 March 2011

14 Post balance sheet events

There has been no significant events subsequent to the year end and the company continues to look for suitable investments

15 Ultimate controlling party

The company's parent is Renzacci (UK) Plc a company registered in U K
Renzacci (UK) Plc is controlled by George Alexander

16 Exceptional item

This relates to the sale of the company's freehold land and buildings which were sold for £940,000 less expenses relating to the sale

The company's directors are relieved that the sale finally completed during the year as they had actively been looking for a purchaser since the purchase of new premises took place