

Registered number: 06741321

RENZACCI UK INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



RENZACCI UK INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	G Alexander J Alexander
COMPANY NUMBER	06741321
REGISTERED OFFICE	9 Marlin Park Central Way Feltham Middlesex TW14 0AN
AUDITORS	Barnes Roffe LLP Chartered Accountants & Statutory Auditor 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX
BANKERS	Barclays Bank Plc
SOLICITORS	Tubervilles Hill House 118 High Street Uxbridge Middlesex UB8 1JT

RENZACCI UK INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 financial statements,
- 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.

PRINCIPAL ACTIVITIES

The company's principal activity during the year continued to be that of an investment company. On 31st March 2012, the company's interest in its finance lease arrangements were assigned to its then parent company, Renzacci (UK) Plc.

DIRECTORS

The directors who served during the year were

G Alexander
J Alexander

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

RENZACCI UK INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

AUDITORS

The previous auditors, Leslie Woolfson, resigned during the period and Barnes Roffe LLP were appointed in their place. Barnes Roffe LLP will be proposed for reappointment in accordance with section 385 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **24th SEPTEMBER 2012** and signed on its behalf


J Alexander
Director

RENZACCI UK INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENZACCI UK INVESTMENTS LIMITED

We have audited the financial statements of Renzacci UK Investments Limited for the year ended 31 March 2012, set out on pages 5 to 12. 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 Directors' responsibilities statement, 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 March 2012 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 MATTER 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.

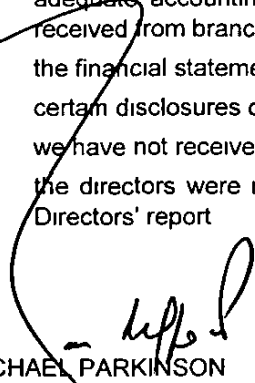
RENZACCI UK INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENZACCI UK INVESTMENTS LIMITED

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report


MICHAEL PARKINSON
Senior Statutory Auditor
for and on behalf of
Barnes Roffe LLP
Chartered Accountants &
Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX
Date 24-9-12

RENZACCI UK INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	81,713	-
Cost of sales		(81,384)	-
GROSS PROFIT		329	-
Administrative expenses		(1,895)	(1,287)
Exceptional administrative expenses		-	(26,817)
Total administrative expenses		(1,895)	(28,104)
Other operating income	3	-	6,500
OPERATING LOSS	4	(1,566)	(21,604)
Interest receivable and similar income		48	231
Interest payable and similar charges	7	(34)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,552)	(21,373)
Tax on loss on ordinary activities	8	(4,158)	(10,000)
LOSS FOR THE FINANCIAL YEAR	13	(5,710)	(31,373)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

RENZACCI UK INVESTMENTS LIMITED
REGISTERED NUMBER: 06741321

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		-		1,635
CURRENT ASSETS					
Debtors	10	832,828		666,816	
Cash in hand		-		182,151	
		<u>832,828</u>		<u>848,967</u>	
CREDITORS: amounts falling due within one year	11	-		(12,064)	
NET CURRENT ASSETS			<u>832,828</u>		<u>836,903</u>
NET ASSETS			<u><u>832,828</u></u>		<u><u>838,538</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Profit and loss account	13		<u>832,728</u>		<u>838,438</u>
SHAREHOLDERS' FUNDS	14		<u><u>832,828</u></u>		<u><u>838,538</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24th SEPTEMBER 2012

J Alexander
Director



The notes on pages 7 to 12 form part of these financial statements

RENZACCI UK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on the assumption that the company is a going concern

1.2 Cash flow statement

The company is a wholly owned subsidiary of Renzacci (UK) PLC, a company incorporated in England which presents a consolidated cash flow in its accounts. The company has therefore taken advantage of the exemption permitted under FRS 1 not to prepare a cash flow statement

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of income generated from machinery sales and finance lease interest income during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised in line with the timing of the finance lease agreements

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 10% straight line
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1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

RENZACCI UK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.7 Finance lease income

The company acts as a finance lessor. Finance leases are those where substantially all of the benefits and risks of ownership are transferred from the company to the lessee. Amounts receivable under such agreements are included in debtors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Income for the period in respect of income from finance leases amounted to £5,713 (2011 - £Nil).
The cost of assets acquired for the purpose of letting under finance leases amounted to £81,384 (2011 - £39,576).

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2012 £	2011 £
Net rents receivable	-	6,500

RENZACCI UK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	164	-
Exceptional administrative expense	-	26,817
	<u> </u>	<u> </u>

The exceptional administrative expense relates to the loss on sale of land and buildings

5. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	1,450	1,250
	<u> </u>	<u> </u>

6 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £Nil)

7. INTEREST PAYABLE

	2012 £	2011 £
On other loans	34	-
	<u> </u>	<u> </u>

8 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on loss for the year	-	10,000
Adjustments in respect of prior periods	4,158	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	<u>4,158</u>	<u>10,000</u>

RENZACCI UK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - *higher than*) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(1,552)</u>	<u>(21,373)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	(310)	(4,488)
Effects of.		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	14,488
Depreciation for year in excess of capital allowances	33	-
Adjustments to tax charge in respect of prior periods	4,158	-
Unrelieved tax losses carried forward	277	-
Current tax charge for the year (see note above)	<u><u>4,158</u></u>	<u><u>10,000</u></u>

Factors that may affect future tax charges

The company has losses of approximately £1,400 carried forward to offset against future trading profits

9 TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost	
At 1 April 2011	1,635
Disposals	(1,635)
At 31 March 2012	<u>-</u>
Depreciation	
At 1 April 2011	-
Charge for the year	164
On disposals	(164)
At 31 March 2012	<u>-</u>
Net book value	
At 31 March 2012	<u><u>-</u></u>
At 31 March 2011	<u><u>1,635</u></u>

RENZACCI UK INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

10. DEBTORS

	2012 £	2011 £
Net investment in finance leases	-	30,576
Amounts owed by group undertakings	832,828	624,444
Other debtors	-	11,796
	<u>832,828</u>	<u>666,816</u>

11. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	10,000
Other creditors	-	2,064
	<u>-</u>	<u>12,064</u>

12. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. RESERVES

	Profit and loss account £
At 1 April 2011	838,438
Loss for the year	(5,710)
	<u>832,728</u>
At 31 March 2012	

RENZACCI UK INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' funds	838,538	869,911
Loss for the year	(5,710)	(31,373)
Closing shareholders' funds	832,828	838,538

15 RELATED PARTY TRANSACTIONS

The company has taken advantage of paragraph 17 of FRS 8, which exempts the disclosure of transactions with other group companies which are 100% owned and also part of publicly available consolidated financial statements

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regards Renzacci (UK) Plc, incorporated in England and Wales, as its immediate parent and ultimate holding company. That company has prepared group accounts for the year ended 31 March 2012.

Consolidated accounts for Renzacci (UK) Plc are available at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. This is the only company in the group which prepares consolidated accounts.

Mr G Alexander is the company's ultimate controlling party as he is the majority shareholder in Renzacci (UK) Plc.

After the year end, Renzacci (UK) Plc became a subsidiary of Renzacci UK Holdings Limited via a share-for-share exchange. The controlling party remained G Alexander.