

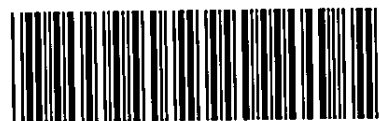
**Bon-Accord Engineering Supplies (Caspian)
Limited**

**Directors' report and financial
statements**

Registered number SC192592

31 December 2011

THURSDAY



S1N7XVSW

SCT

06/12/2012

#153

COMPANIES HOUSE

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Bon-Accord Engineering Supplies (Caspian) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present the annual report and audited financial statements for the year ended 31 December 2011.

Principal activity

The principal activity of the company is the supply and distribution of piping components to the oil and petrochemical industry.

Results and dividends

The profit after tax for the year was £318,008 (2010: £102,290).

The directors do not recommend the payment of a final dividend for the year (2010: £nil).

Directors

The directors who held office during the year was as follows:

Genoyer SA
A. Dudon

Disclosure of information to auditor

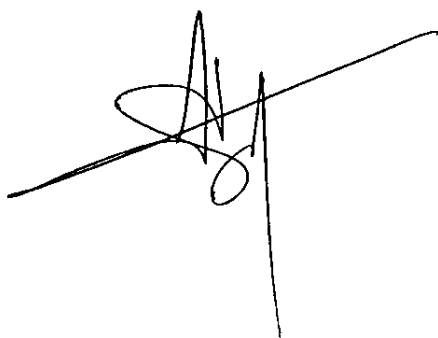
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor are unaware; and each director has taken all steps that the director ought to have taken as a director to make the director aware of any relevant audit information and to establish that the company's auditor are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

A Dudon,
On behalf of Genoyer SA (Director)



27th november 2012

Unit 1
Woodside Road
Bridge of Don
Aberdeen
AB23 8EF

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 financial statements; 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Bon-Accord Engineering Supplies (Caspian) Limited

We have audited the financial statements of Bon-Accord Engineering Supplies (Caspian) Limited for the year ended 31 December 2011 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 UK 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.

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 by the parent company, 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.

David Derbyshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

5 December 2012

Profit and loss account

for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Turnover	2	4,282,280	5,337,867
Cost of sales		(3,039,603)	(4,405,563)
Gross profit		1,242,677	932,304
Administrative expenses		(804,749)	(797,894)
Operating profit		437,928	134,410
Interest receivable and similar income	5	3,867	8,347
Profit on ordinary activities before taxation	3	441,795	142,757
Tax on profit on ordinary activities	6	(123,787)	(40,467)
Profit for the financial year	12	318,008	102,290

Turnover and operating profit arose wholly from continuing operations.

There are no recognised gains or losses in the year or in the previous year other than those disclosed above.

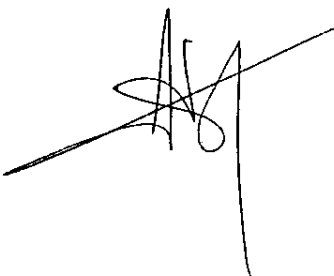
Balance sheet
 at 31 December 2011

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	7	36,084	51,956
Current assets			
Stocks	8	166,514	144,671
Debtors	9	1,532,671	1,793,082
Cash at bank and in hand		695,186	272,788
		<u>2,394,371</u>	<u>2,210,541</u>
Creditors: amounts falling due within one year	10	<u>(1,639,839)</u>	<u>(1,789,889)</u>
Net current assets		<u>754,532</u>	<u>420,652</u>
Net assets		<u>790,616</u>	<u>472,608</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	790,614	472,606
Shareholders' funds	13	<u>790,616</u>	<u>472,608</u>

27th november 2012

These financial statements were approved by the board onand were signed on its behalf by:

A. Dudon,
 On behalf of Genoyer SA (Director)



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The company has sufficient financial resources together with established customers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard 8 which allows wholly owned group companies not to disclose transactions or balances with their fellow wholly owned subsidiary and parent companies provided that these financial statements are included in consolidated financial statements which are publicly available. The consolidated financial statements within which this company is included can be obtained from the address shown in note 15.

Tangible fixed assets and depreciation

Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful economic lives at the following annual rates:

Computer equipment	-	20% straight line
Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line

Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that these amounts are recoverable.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Turnover

Turnover, all of which originates in the Caspian area, represents amounts receivable, excluding VAT, for goods supplied and services rendered during the year. Turnover is recognised on delivery of the related goods or services.

In the view of the directors, the company has only one class of business and geographical market. Turnover and operating profit have been derived entirely from the company's principal activity.

3 Notes to the profit and loss account

	2011 £	2010 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible fixed assets	20,940	25,714
Hire of other assets – operating leases	70,000	70,000
Foreign currency loss	90,773	1,911
<i>Auditor's remuneration</i>		
Audit of these financial statements	3,000	5,200

Notes *(continued)*

4 Staff numbers and costs

	2011 £	2010 £
Wages and salaries	365,040	363,059
Social security costs	86,127	85,593
	<u>451,167</u>	<u>448,652</u>

The average number of persons employed by the company during the year, analysed by category, was as follows:

	2011 Number	2010 Number
Sales and distribution	12	12
Administration	3	3
	<u>15</u>	<u>15</u>

The directors received no remuneration for services to the company (2010: *£nil*).

5 Interest receivable and similar income

	2011 £	2010 £
Interest received other	176	7,545
Interest receivable for group	3,691	802
	<u>3,867</u>	<u>8,347</u>

Notes *(continued)*

6 Taxation

Analysis of charge in year

	2011	2010
	£	£
<i>UK corporation tax</i>		
Current tax on income for the year	121,298	45,638
Adjustment in respect of prior year	-	(637)
	<u>121,298</u>	<u>45,001</u>
Double taxation relief	(64,542)	(133,233)
	<u>56,756</u>	<u>(88,232)</u>
<i>Foreign tax</i>		
Current tax on income for the year	64,542	133,233
	<u>64,542</u>	<u>133,233</u>
Total current tax	<u>121,298</u>	<u>45,001</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	2,489	(5,171)
Adjustment in respect of previous year	-	637
	<u>2,489</u>	<u>(4,534)</u>
Total deferred tax	<u>2,489</u>	<u>(4,534)</u>
Total current tax being tax on profit on ordinary activities	<u>123,787</u>	<u>40,467</u>

Factors affecting the charge for the current year

The current tax charge (2010: charge) for the year is higher (2010: higher) than the charge expected by applying the standard rate of corporation tax in the UK (26.49%, 2010: 28%) to the profit on ordinary activities before tax. The differences are explained below:

	2011	2010
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	441,790	142,757
	<u>441,790</u>	<u>142,757</u>
Current tax at 26.49% (2010: 28%)	117,044	39,972
	<u>117,044</u>	<u>39,972</u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	433	495
Difference between capital allowances and depreciation for year	3,821	5,171
Adjustment to tax charge for previous years	-	(637)
	<u>4,254</u>	<u>4,939</u>
Total current tax charge (see above)	<u>121,298</u>	<u>45,001</u>

Notes (continued)

6 Taxation (continued)

Factors affecting the future tax charge

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the company's future current tax charge accordingly and further reduce the deferred tax asset at 31 December 2011 (which has been calculated based on the rate of 25% substantively enacted at the balance sheet date) by £1,000.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

The company has no unprovided deferred tax liabilities and no unrecognised deferred tax assets.

7 Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Plant, fixtures and equipment £	Motor vehicles £	Total £
Cost					
At beginning of year	48,394	26,003	22,058	30,626	127,081
Additions	2,738	1,899	431	-	5,068
At end of year	51,132	27,902	22,489	30,626	132,149
Depreciation					
At beginning of year	12,099	21,194	21,424	20,408	75,125
Charge for year	9,953	4,275	404	6,308	20,940
At end of year	22,052	25,469	21,828	26,716	96,065
Net book value					
At 31 December 2011	29,080	2,433	661	3,910	36,084
At 31 December 2010	36,295	4,809	634	10,218	51,956

Notes *(continued)*

8 Stocks

	2011 £	2010 £
Goods for resale	166,514	144,671

9 Debtors

	2011 £	2010 £
Trade debtors	1,005,270	566,038
Amounts owed by group undertakings	110,212	810,963
Taxation recoverable	254,951	229,200
Deferred tax asset	4,767	7,256
Corporation tax	46,476	112,496
Prepayments and accrued income	110,995	67,129
	1,532,671	1,793,082

The deferred tax asset relates wholly to accumulated depreciation in excess of capital allowances.

10 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	875,568	447,525
Amounts owed to group undertakings	163,774	812,072
Other creditors	600,497	530,292
	1,639,839	1,789,889

11 Called up share capital

	2011 £	2010 £
<i>Allotted called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

12 Profit and loss account

	2011 £
At beginning of year	472,606
Profit for the financial year	318,008
At end of year	790,614

Notes *(continued)*

13 Reconciliation of movements in shareholders' funds

	2010 £	2010 £
Profit for the financial year	318,008	102,290
Net addition to shareholders' funds	318,008	102,290
Opening shareholders' funds	472,608	370,318
Closing shareholders' funds	790,616	472,608

14 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2011 Land and buildings £	2010 Land and buildings £
Operating leases which expire:		
Within one year	-	-
In the second to fifth years inclusive	70,000	70,000
	70,000	70,000

15 Ultimate parent undertaking

The company is controlled by Genoyer.SA. The ultimate controlling party is Qualium Investissement.

Genoyer SA, a company incorporated in France, is the parent of the smallest group to consolidate these financial statements. Genoyer International, a company registered in France, is considered to be the ultimate parent company and heads the largest group in which these financial statements are consolidated. CDC Capital Investment has a controlling interest in the ultimate parent company.

Copies of the group financial statements of Genoyer SA and Genoyer International can be obtained from, Genoyer SA/Genoyer International, 9-11 Rue de Lisbonne, Z1 Les Estroublans, BP 60061, 13742 Vitrolles Cedex, France.