

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

**Directors' report and financial
statements**

Registered number SC192592

31 December 2012

THURSDAY



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31/10/2013
COMPANIES HOUSE

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Directors' report

The directors present the annual report and audited financial statements for the year ended 31 December 2012.

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 £1,409,822 (2011: £ 318,008).

The directors do not recommend the payment of a final dividend for the year (2011: £nil).

Directors

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

Genoyer SA
A. Dudon

Disclosure of information to auditor

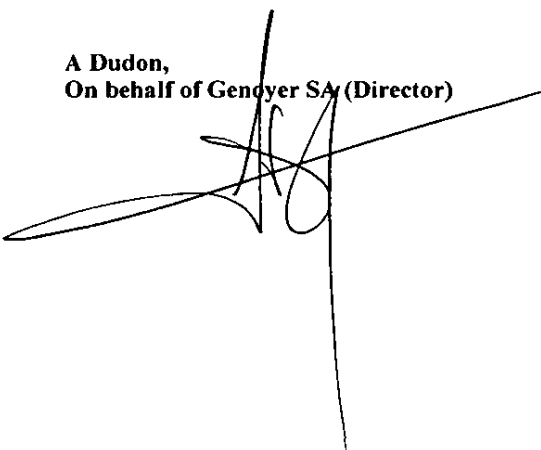
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor are unaware; and each director has taken all steps that the director ought to have taken as a director to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



Unit 1
Woodside Road
Bridge of Don
Aberdeen
AB23 8EF

28 October 2013

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 2012 set out on pages 4 to 13. 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 2012 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

30 October 2013

Profit and loss account
for the year ended 31 December 2012

	<i>Note</i>	2012 £	2011 £
Turnover	2	9,003,530	4,282,280
Cost of sales		(5,429,147)	(3,039,603)
Gross profit		3,574,383	1,242,677
Administrative expenses		(1,704,148)	(804,749)
Operating profit		1,870,235	437,928
Interest receivable and similar income	5	792	3,867
Interest payable	6	(1,656)	-
Profit on ordinary activities before taxation	3-6	1,869,371	441,795
Tax on profit on ordinary activities	7	(459,549)	(123,787)
Profit for the financial year	13	1,409,822	318,008

Turnover and operating profit arose wholly from continuing operations.

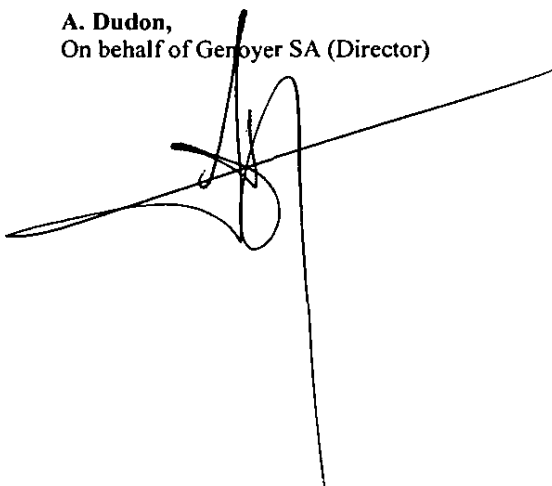
There are no recognised gains or losses in the year or in the previous year other than those disclosed above.

Balance sheet
at 31 December 2012

	<i>Note</i>	2012	2011
		£	£
Fixed assets			
Tangible assets	8	47,028	36,084
Current assets			
Stocks	9	113,287	166,514
Debtors	10	2,109,986	1,532,671
Cash at bank and in hand		1,950,004	695,186
		<u>4,173,277</u>	<u>2,394,371</u>
Creditors: amounts falling due within one year	11	<u>(2,019,867)</u>	<u>(1,639,839)</u>
Net current assets		<u>2,153,410</u>	<u>754,532</u>
Net assets		<u>2,200,438</u>	<u>790,616</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	2,200,436	790,614
Shareholders' funds	14	<u>2,200,438</u>	<u>790,616</u>

These financial statements were approved by the board on 28 October 2013 and 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 16.

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

	2012 £	2011 £
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible fixed assets	17,649	20,940
Hire of other assets – operating leases	70,000	70,000
Foreign currency loss	11,956	90,773
<i>Auditor's remuneration</i>		
Audit of these financial statements	3,605	3,000

Notes *(continued)*

4 Staff numbers and costs

	2012 £	2011 £
Wages and salaries	484,303	365,040
Social security costs	111,968	86,127
	<u>596,271</u>	<u>451,167</u>

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

	2012 Number	2011 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 (2011: £nil).

5 Interest receivable and similar income

	2012 £	2011 £
Interest received other	792	176
Interest receivable for group	-	3,691
	<u>792</u>	<u>3,867</u>

6 Interest payable

	2012 £	2011 £
Interest payable to group	<u>1,656</u>	<u>-</u>

Notes (continued)

7 Taxation

Analysis of charge in year

	2012		2011	
	£	£	£	£
<i>UK corporation tax</i>				
Current tax on income for the year	460,148		121,298	
Adjustment in respect of prior year	(1,598)		-	
Double taxation relief	458,550		121,298	
	(52,025)		(64,542)	
		406,525		56,756
<i>Foreign tax</i>				
Current tax on income for the year	52,025		64,542	
		52,025		64,542
Total current tax		458,550		121,298
<i>Deferred tax</i>				
Origination/reversal of timing differences	(1,846)		2,489	
Adjustment in respect of previous year	2,845		-	
Total deferred tax		999		2,489
Total current tax being tax on profit on ordinary activities		459,549		123,787

Notes (continued)

7 Taxation (continued)

Factors affecting the charge for the current year

The current tax charge (2011: charge) for the year is higher than the charge expected by applying the standard rate of corporation tax in the UK (24.5%, 2011: 26.5%) to the profit on ordinary activities before tax. The differences are explained below:

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,869,371	441,790
Current tax at 24.5% (2011: 26.5%)	457,868	117,044
<i>Effects of:</i>		
Expenses not deductible for tax purposes	434	433
Difference between capital allowances and depreciation for year	1,846	3,821
Adjustment to tax charge for previous years	(1,598)	-
Total current tax charge (see above)	458,550	121,298

Notes (continued)

8 Tangible fixed assets

	Leasehold buildings £	Computer equipment £	Plant, fixtures and equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At beginning of year	51,132	27,902	22,489	30,626	132,149
Additions	-	5,389	1,213	21,991	28,593
At end of year	51,132	33,291	23,702	52,617	160,742
<i>Depreciation</i>					
At beginning of year	22,052	25,469	21,828	26,716	96,065
Charge for year	10,226	2,315	476	4,632	17,649
At end of year	32,278	27,784	22,304	31,348	113,714
<i>Net book value</i>					
At 31 December 2012	18,854	5,507	1,398	21,269	47,028
At 31 December 2011	29,080	2,433	661	3,910	36,084

Notes (continued)

9 Stocks

	2012 £	2011 £
Goods for resale	113,286	166,514

10 Debtors

	2012 £	2011 £
Trade debtors	1,653,764	1,005,270
Amounts owed by group undertakings	116,709	110,212
Other debtors – sales taxes recoverable	270,783	254,951
Deferred tax asset	3,768	4,767
Corporation tax	-	46,476
Prepayments and accrued income	64,962	110,995
	<u>2,109,986</u>	<u>1,532,671</u>

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

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	520,439	875,568
Amounts owed to group undertakings	365,343	163,774
Corporation tax payable	249,085	-
Accruals	885,000	600,497
	<u>2,019,867</u>	<u>1,639,839</u>

12 Called up share capital

	2012 £	2011 £
<i>Allotted called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

13 Profit and loss account

	2012 £
At beginning of year	790,614
Profit for the financial year	<u>1,409,822</u>
At end of year	<u>2,200,436</u>

Notes (continued)

14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	1,409,822	318,008
Net addition to shareholders' funds	1,409,822	318,008
Opening shareholders' funds	790,616	472,608
Closing shareholders' funds	2,200,438	790,616

15 Commitments

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

	2012 Land and buildings £	2011 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

16 Ultimate parent undertaking

The company is controlled by Genoyer S.A. 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, ZI Les Estroublans, BP 60061, 13742 Vitrolles Cedex, France.