Registered number: SC341921

Intertech Trading (UK) Limited

Director's report and financial statements

for the year ended 31 December 2011

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Intertech Trading (UK) Limited

Company Information

Director	Mrs A Tryfonos
Company secretary	A.A.M. & C. Secretary Limited
Registered number	SC341921
Registered office	14 City Quay Camperdown Street Dundee Tayside DD1 3JA
Independent auditors	Reeves & Co LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU

Intertech Trading (UK) Limited

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Director's report
for the year ended 31 December 2011

The director presents her report and the financial statements for the year ended 31 December 2011.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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 principal activity of the company is trading in electrical power cabling and supplying services in respect of the electric cabelling trade.

Business review

This business review forms part of the director's report. Its function is to provide a balanced and comprehensive review of the company's performance and development during the year and its position at the year-end. The review also covers the principal risks and uncertainties faced by the company.

Company development and performance

The company's principal activity is trading in electrical power cabling and supplying services in respect of the electric cabelling trade. During this financial year, the company has been successful in supplying its goods and services to a number of large projects.

In line with our expectations, the company's turnover was £21,849,043 with a pre-tax profit of £83,644. These results are consistent with those of the previous year and the company is seeking to build on this performance in future years.

Principal risks and uncertainties

In common with many businesses of the company's size, the expanding worldwide business environment in which the company operates continues to be challenging. I have in place a programme of continual risk assessment in an effort to counter this.

Results

The profit for the year, after taxation, amounted to £54,573 (2010 - £57,899).

Director's report
for the year ended 31 December 2011
Director

The director who served during the year was:

Mrs A Tryfonos

Disclosure of information to auditors

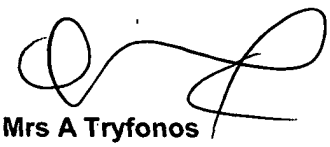
The director at the time when this Director's report is approved has confirmed that:

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

Auditors

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 December 2014 and signed on its behalf.



Mrs A Tryfonos
Director

Independent auditors' report to the shareholders of Intertech Trading (UK) Limited

We have audited the financial statements of Intertech Trading (UK) Limited for the year ended 31 December 2011, set out on pages 5 to 11. 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 director and auditors

As explained more fully in the Director's responsibilities statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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.

Basis for qualified opinion on financial statements

With respect to trade debtors having a carrying amount of £1,494,794 the audit evidence available to us was limited. Due to the nature of the company's business, there can be considerable uncertainty surrounding the timing of the receipt of money from customers and the payments made to suppliers. At 31 December 2011, an amount of £1,494,794 was owed to the company by one of its customers which has not yet been received at the time of the approval of these financial statements. The director has been unable to provide us with sufficient appropriate evidence to support the assertion that this debt remains recoverable. However, due to the trading relationship that the company has with its suppliers, it has been able to continue to trade without this debt being settled and this position is not considered likely to change for at least the next 12 months.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of Intertech Trading (UK) Limited

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to debtors, described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Reeves & Co LLP

Nigel Fright FCCA (Senior statutory auditor)

for and on behalf of
Reeves & Co LLP

Chartered Accountants
Statutory Auditor

Canterbury

10 December 2014

Profit and loss account
for the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	1,2	**21,849,043**	21,717,735
Cost of sales		**(21,335,515)**	(21,393,398)
Gross profit		**513,528**	324,337
Administrative expenses		**(409,120)**	(251,494)
Operating profit	3	**104,408**	72,843
Interest receivable and similar income		**2,384**	446
Interest payable and similar charges	5	**(23,148)**	-
Profit on ordinary activities before taxation		**83,644**	73,289
Tax on profit on ordinary activities	6	**(29,071)**	(15,390)
Profit for the financial year	10	**54,573**	57,899

All amounts relate to continuing operations.

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Intertech Trading (UK) Limited
Registered number: SC341921

Balance sheet
as at 31 December 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	7	**3,797,773**		1,996,931	
Cash at bank		**1,528,699**		11,584,914	
		5,326,472		13,581,845	
Creditors: amounts falling due within one year	8	**(5,045,299)**		(13,290,868)	
Net current assets			**281,173**		290,977
Net assets			**281,173**		290,977
Capital and reserves					
Called up share capital	9		**1**		1
Profit and loss account	10		**281,172**		290,976
Shareholders' funds	11		**281,173**		290,977

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2014.

Mrs A Tryfonos
Director

The notes on pages 8 to 11 form part of these financial statements.

Cash flow statement
for the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	13	**(9,963,588)**	11,127,280
Returns on investments and servicing of finance	14	**(20,764)**	446
Taxation		**(7,486)**	(266)
Equity dividends paid		**(64,377)**	-
(Decrease)/Increase in cash in the year		**(10,056,215)**	11,127,460

Reconciliation of net cash flow to movement in net funds/debt
for the year ended 31 December 2011

	2011 £	2010 £
(Decrease)/Increase in cash in the year	**(10,056,215)**	11,127,460
Change in net debt resulting from cash flows	**(10,056,215)**	11,127,460
Other non-cash changes	**-**	(2)
Movement in net debt in the year	**(10,056,215)**	11,127,458
Net funds at 1 January 2011	**11,584,914**	457,456
Net funds at 31 December 2011	**1,528,699**	11,584,914

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The revenue recognised is measured by reference to the amounts likely to be chargeable to clients, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Turnover

The whole of the turnover is attributable to trading in electrical power cabelling and supplying services in respect of the electric cabelling trade.

All turnover arose within the rest of the world.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2011	2010
	£	£
Auditors' remuneration	**9,547**	6,621
Difference on foreign exchange	**204,954**	160,983

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL).

5. Interest payable

	2011	2010
	£	£
On other loans	**23,148**	-

Notes to the financial statements
for the year ended 31 December 2011

6. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	**17,602**	15,390
	17,602	15,390
Foreign tax adjustments in respect of prior periods	**11,469**	-
Tax on profit on ordinary activities	**29,071**	15,390

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% until 31 March 2011 and then 20% thereafter (2010 - 21%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Debtors

	2011 £	2010 £
Trade debtors	**3,499,506**	1,624,327
Prepayments and accrued income	**298,267**	372,604
	3,797,773	1,996,931

8. Creditors:
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	**4,609,014**	13,011,059
Corporation tax	**36,709**	15,124
Other creditors	**135,876**	73,887
Accruals and deferred income	**263,700**	190,798
	5,045,299	13,290,868

9. Share capital

	2011 £	2010 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

Notes to the financial statements
for the year ended 31 December 2011

10. Reserves

	Profit and loss account £
At 1 January 2011	**290,976**
Profit for the financial year	**54,573**
Dividends: Equity capital	**(64,377)**
At 31 December 2011	**281,172**

11. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	**290,977**	233,078
Profit for the financial year	**54,573**	57,899
Dividends (Note 12)	**(64,377)**	-
Closing shareholders' funds	**281,173**	290,977

12. Dividends

	2011 £	2010 £
Dividends paid on equity capital	**64,377**	-

13. Net cash flow from operating activities

	2011 £	2010 £
Operating profit	**104,408**	72,843
Increase in debtors	**(1,800,843)**	(1,996,930)
(Decrease)/increase in creditors	**(8,267,153)**	13,051,367
Net cash (outflow)/inflow from operating activities	**(9,963,588)**	11,127,280

14. Analysis of cash flows for headings netted in cash flow statement

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	**2,384**	446
Interest paid	**(23,148)**	-
Net cash (outflow)/inflow from returns on investments and servicing of finance	**(20,764)**	446

Notes to the financial statements
for the year ended 31 December 2011

15. Analysis of changes in net funds

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Cash at bank and in hand	**11,584,914**	**(10,056,215)**	**-**	**1,528,699**
Net funds	**11,584,914**	**(10,056,215)**	**-**	**1,528,699**

16. Related party transactions

The ultimate beneficial owner has given an interest free loan to the company. At 31 December 2011, the company owed £132,276 (2010: £70,287) to him.

17. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Suxess Consult Limited, a company registered in Cyprus.