

CALPEDA LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

THURSDAY



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COMPANIES HOUSE

CALPEDA LIMITED

**INDEPENDENT AUDITORS' REPORT TO CALPEDA LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Calpeda Limited for the year ended 31 December 2008 set out on pages 2 to 8, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 8 have been properly prepared in accordance with those provisions.

Wellers

WELLERS
Accountant
Registered Auditors
73 Southern Road
Thame
Oxon
OX9 2ED

Date: 22 JULY 2009

CALPEDA LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		722,111		749,762
Investment property	4		-		475,000
Fixed asset investments	5		75		75
			<u>722,186</u>		<u>1,224,837</u>
CURRENT ASSETS					
Stocks		709,355		513,230	
Debtors: amounts falling due after more than one year	6	125,546		96,858	
Debtors: amounts falling due within one year	6	644,415		582,169	
Cash at bank and in hand		620,302		205,636	
		<u>2,099,618</u>		<u>1,397,893</u>	
CREDITORS: amounts falling due within one year	7	<u>(390,614)</u>		<u>(348,554)</u>	
NET CURRENT ASSETS			<u>1,709,004</u>		<u>1,049,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,431,190</u>		<u>2,274,176</u>
PROVISIONS FOR LIABILITIES					
Deferred tax		(44,141)		(14,630)	
Other provisions		<u>(18,300)</u>		<u>(17,100)</u>	
			<u>(62,441)</u>		<u>(31,730)</u>
NET ASSETS			<u><u>£ 2,368,749</u></u>		<u><u>£ 2,242,446</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Investment property reserve	9		-		188,803
Profit and loss account			<u>2,368,649</u>		<u>2,053,543</u>
SHAREHOLDERS' FUNDS			<u><u>£ 2,368,749</u></u>		<u><u>£ 2,242,446</u></u>

CALPEDA LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



Mr D White
Director

Date: 19th June 2009.

The notes on pages 4 to 8 form part of these financial statements.

CALPEDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an *individual undertaking and not about its group*.

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

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:

Freehold property	-	5%	straight line
Motor vehicles	-	25%	straight line
Office equipment	-	10%	straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.7 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

CALPEDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008 and 31 December 2008	16,845
Amortisation	
At 1 January 2008 and 31 December 2008	16,845
Net book value	
At 31 December 2008	£ -
At 31 December 2007	£ -

CALPEDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	1,097,635
Additions	74,952
Disposals	(31,853)
	1,140,734
Depreciation	
At 1 January 2008	347,873
Charge for the year	99,328
On disposals	(28,578)
	418,623
Net book value	
At 31 December 2008	£ 722,111
At 31 December 2007	£ 749,762

4. INVESTMENT PROPERTY

	£
Cost and valuation	
At 1 January 2008	475,000
Disposals	(475,000)
	£ -
At 31 December 2008	-

The 2008 valuations were made by the directors, on an open market value for existing use basis.

Revaluation reserves

At 1 January 2008	188,803
Net deficit in investment properties	(188,803)
	£ -
At 31 December 2008	-

This property includes land at cost of £58,697.

CALPEDA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2008 and 31 December 2008	£ <u>75</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
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Calpeda Pumps (Ireland) Limited
 The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Calpeda Pumps (Ireland) Limited	<u>166,478</u>	<u>3,347</u>

The company has not completed a statutory audit at the time of sign off, therefore these figures represent management accounts balances at the year end date. The final amounts will be obtained in due course.

6. DEBTORS

Debtors include £125,546 (2007 - £96,858) falling due after more than one year.

**7. CREDITORS:
Amounts falling due within one year**

Creditors include secured 'bank loans and overdrafts' in the sum of £86,996.

8. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>

CALPEDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

9. RESERVES

	Investment property revaluation reserve £
At 1 January 2008	188,803
Movement on investment property	(188,803)
At 31 December 2008	<u>£ -</u>

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent company, Calpeda Spa, has the ultimate controlling interest and is incorporated in Italy. Calpeda Spa owns 90% of the issued ordinary £1 share capital. The consolidated accounts can be obtained from Via Roggia Di Mezzon 39, 36050 Montorso Vicentino, Vicenza, Italy. The parent company is controlled jointly by members of the Mettifogo family.