

GESSI (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2011

Company Registration Number 4809181

THURSDAY



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COMPANIES HOUSE

GESSI (UK) LIMITED
ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

GESSI (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO GESSI (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Gessi (UK) Limited for the Period from 1 March 2011 to 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 for our work, for this report, or for the opinions we have formed.

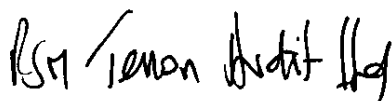
Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Tony Castagnetti, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date -

5/3/12

GESSI (UK) LIMITED
Registered Number 4809181

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	31 Dec 11 £	£	28 Feb 11 £	£
Fixed assets	2				
Tangible assets			19,000		-
Current assets					
Debtors		7,194		-	
Cash at bank and in hand		11,913		1	
		<u>19,107</u>		<u>1</u>	
Creditors: Amounts falling due within one year		<u>(29,270)</u>		<u>-</u>	
Net current (liabilities)/assets			(10,163)		1
Total assets less current liabilities			<u>8,837</u>		<u>1</u>
Provisions for liabilities			(1,994)		-
			<u>6,843</u>		<u>1</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			6,842		-
Shareholders' funds			<u>6,843</u>		<u>1</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

24/2/2012

G L Gessi
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

GESSI (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Related parties transactions

The company is a wholly owned subsidiary of Gessi S p A, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption from disclosing transactions with members or investees of the group that qualify as related parties

Turnover

The turnover shown in the profit and loss account represents the value of management fees charged for services rendered, net of VAT

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. The depreciation rate applied is 20% per annum on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

GESSI (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	19,000
At 31 December 2011	<u>19,000</u>
Depreciation	-
Net book value	
At 31 December 2011	<u>19,000</u>
At 28 February 2011	<u>-</u>

3. Share capital

Authorised share capital:

	31 Dec 11	28 Feb 11
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 11		28 Feb 11	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

GESSE (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 MARCH 2011 TO 31 DECEMBER 2011

4. Ultimate controlling party

The immediate and ultimate parent company is Gessi S p A. The consolidated group accounts for Gessi S p A can be obtained from Parco Gessi 13037, Serravalle Sesia, Vercelli, Italy