

**FINNING MACHINES LIMITED**

**Report and Financial Statements**

**31 December 2008**

SATURDAY



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25/07/2009  
COMPANIES HOUSE

# **FINNING MACHINES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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# **FINNING MACHINES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

G Berti  
I C Sherriff  
W Zonta

#### **SECRETARY**

W Zonta

#### **REGISTERED OFFICE**

Freeman Road  
North Hykeham  
Lincoln  
LN6 9AP

#### **BANKERS**

National Westminster Bank  
Business & Commercial Banking  
England and Wales  
Crompton House  
Derwent Street  
Derby  
DE1 2ED

#### **SOLICITORS**

Hammonds  
2 Park Lane  
Leeds  
LS1 1ES

#### **AUDITORS**

Deloitte LLP  
Nottingham

# FINNING MACHINES LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

### ACTIVITIES AND FUTURE PROSPECTS

The company did not trade during the year and made neither a profit nor a loss. The company is not expected to recommence trading in the foreseeable future.

This Directors' Report is prepared in accordance with the special provisions of s246(4) relating to small companies under Schedule 8 of the Companies Act 1985.

### DIRECTORS

G Berti

W Zonta

I C Sherriff

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

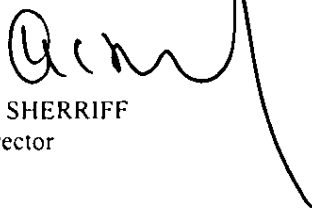
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte LLP were appointed during the period and have expressed their willingness to continue in office as auditors and a resolution to reappoint them as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



I C SHERRIFF  
Director

# **FINNING MACHINES LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the group for that period. 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, 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 proper accounting records that 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 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FINNING MACHINES LIMITED**

We have audited the financial statements of Finning Machines Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

  
**Deloitte LLP**

Chartered Accountants and Registered Auditors  
Nottingham, UK

24 July 2009

# FINNING MACHINES LIMITED

## BALANCE SHEET 31 December 2008

	Note	31 December 2008 £	31 December 2007 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>295,137</u>	<u>295,137</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(13,147)</u>	<u>(13,147)</u>
<b>NET ASSETS</b>		<u><u>281,990</u></u>	<u><u>281,990</u></u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	2	<u>281,890</u>	<u>281,890</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>281,990</u></u>	<u><u>281,990</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on 22 July 2009.  
Signed on behalf of the Board of Directors

  
I C SHERRIFF  
Director

# FINNING MACHINES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2008

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted in both the current and prior year are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Cash flow statement

The company is exempt from preparing a cash flow statement under FRS1 as it is a wholly owned subsidiary of Fly S.p.A, which has prepared consolidated financial statements.

### 2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or in the preceding accounting period.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors have received no remuneration for their services to the company in either the current year or previous period. The company has no employees other than the directors in the current year or prior period.

### 4. DEBTORS

	31 December 2008 £	31 December 2007 £
Amounts owed by fellow subsidiaries	<u>295,137</u>	<u>295,137</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £	31 December 2007 £
Amounts owed to parent undertaking	<u>13,147</u>	<u>13,147</u>

### 6. CALLED UP SHARE CAPITAL

	31 December 2008 £	31 December 2007 £
Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 7. CONTINGENT LIABILITIES

The company is party to a corporate cross-company guarantee in respect of the external borrowings of Dynamic Technologies UK Limited, Cooling Power Holdings Limited, Cooling Power Industries Limited, Specialist Heat Exchangers Limited and Tube Fins Limited.



# **FINNING MACHINES LIMITED**

## **NOTES TO THE ACCOUNTS (Continued)**

**Year ended 31 December 2008**

### **8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption granted by paragraph 3c of Financial Reporting Standard Number 8 not to disclose related party transactions with other group companies. There were no other transactions with related parties during the year ended 31 December 2008 that require disclosure within the accounts.

### **9. ULTIMATE PARENT COMPANY**

The company's immediate parent company is Cooling Power Industries Limited. The ultimate parent company is Fly S.p.A, a company registered in Italy, which prepares the only consolidated accounts in which the company is included. Copies of the Fly S.p.A. accounts are available from Freeman Road, North Hykeham, Lincoln, LN6 9AP.