

SIME LIMITED

31 DECEMBER 2015

ABBREVIATED ACCOUNTS

SATURDAY



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21/05/2016

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COMPANIES HOUSE

ArmstrongWatson®

Accountants, Business & Financial Advisers

SIME LIMITED

**INDEPENDENT AUDITORS' REPORT TO SIME 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 Sime Limited for the year ended 31 December 2015 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 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 DIRECTOR AND AUDITORS

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Rohan Day (Senior statutory auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors

Skipton

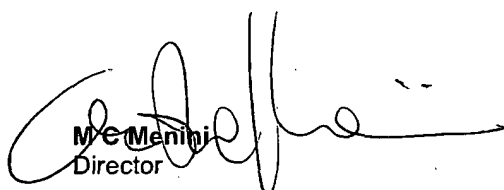
29 April 2016

SIME LIMITED
REGISTERED NUMBER: 04625347

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	2		11,475		-
Tangible assets	3		16,546		18,994
			<u>28,021</u>		<u>18,994</u>
CURRENT ASSETS					
Stocks		627,043		754,911	
Debtors		761,672		699,486	
Cash at bank and in hand		146,651		184,384	
		<u>1,535,366</u>		<u>1,638,781</u>	
CREDITORS: amounts falling due within one year		<u>(2,082,187)</u>		<u>(2,183,573)</u>	
NET CURRENT LIABILITIES			<u>(546,821)</u>		<u>(544,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(518,800)</u>		<u>(525,798)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(519,800)</u>		<u>(526,798)</u>
SHAREHOLDERS' DEFICIT			<u>(518,800)</u>		<u>(525,798)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


M. C. Menini
 Director

Date: 29 April 2016

The notes on pages 3 to 5 form part of these financial statements.

SIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015).

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue to receive the support of its parent undertaking, Fonderie Sime S.p.A.

The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.3 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.

Revenue is recognised when goods are dispatched.

1.4 Intangible fixed assets and amortisation

Development costs are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the intangible assets over their expected useful lives.

Amortisation is provided at the following rates:

Development expenditure	-	25% straight line
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1.5 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:

Leasehold Property	-	over the period of the lease
improvements		
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10 - 25% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 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.

SIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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 2015	-
Additions	12,600
At 31 December 2015	12,600
Amortisation	
At 1 January 2015	-
Charge for the year	1,125
At 31 December 2015	1,125
Net book value	
At 31 December 2015	11,475
At 31 December 2014	-

SIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	206,901
Additions	7,075
At 31 December 2015	<u>213,976</u>
Depreciation	
At 1 January 2015	187,907
Charge for the year	9,523
At 31 December 2015	<u>197,430</u>
Net book value	
At 31 December 2015	<u>16,546</u>
At 31 December 2014	<u>18,994</u>

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the control of Sime S.p.A., a company incorporated and registered in Italy.

Sime S.p.A. is under the control of M C Menini.

Consolidated financial statements are prepared by Sime S.p.A. and are publicly available in Italy.