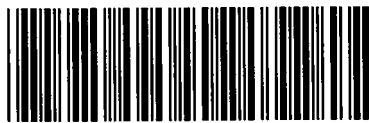


SIME LIMITED

31 DECEMBER 2013

ABBREVIATED ACCOUNTS

THURSDAY



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A28

12/06/2014

#62

COMPANIES HOUSE

ArmstrongWatson[®]
Accountants & Financial Advisers

SIME LIMITED

INDEPENDENT AUDITORS' REPORT TO SIME LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Sime Limited for the year ended 31 December 2013 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 which comprise the Balance sheet and the related notes 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


31 May 2014

SIME LIMITED
REGISTERED NUMBER: 04625347

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		41,983		91,682
CURRENT ASSETS					
Stocks		890,119		1,015,571	
Debtors		1,390,870		1,165,129	
Cash at bank and in hand		518,334		575,398	
		<u>2,799,323</u>		<u>2,756,098</u>	
CREDITORS: amounts falling due within one year		<u>(3,367,495)</u>		<u>(3,560,048)</u>	
NET CURRENT LIABILITIES			<u>(568,172)</u>		<u>(803,950)</u>
NET LIABILITIES			<u>(526,189)</u>		<u>(712,268)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(527,189)</u>		<u>(713,268)</u>
SHAREHOLDERS' DEFICIT			<u>(526,189)</u>		<u>(712,268)</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: 31 May 2014

The notes on pages 3 to 4 form part of these financial statements.

SIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 April 2008).

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 amounts receivable during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched.

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:

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

1.5 Operating leases

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 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.

SIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.8 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	316,562
Additions	719
Disposals	(60,239)
At 31 December 2013	257,042
Depreciation	
At 1 January 2013	224,880
Charge for the year	35,131
On disposals	(44,952)
At 31 December 2013	215,059
Net book value	
At 31 December 2013	41,983
At 31 December 2012	91,682

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

4. 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.