

**Company Registration No. 1270109**

**FINNING MACHINES LIMITED**

**Report and Financial Statements**

**31 December 2009**

WEDNESDAY



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# **FINNING MACHINES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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# **FINNING MACHINES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

G Berti  
I C Sheriff  
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 2009

### **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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### **GOING CONCERN**

The company is a non-trading company with no liabilities at the year end and is expected to become dormant. Thus the directors continue to prepare the financial statements on the going concern basis.

### **DIVIDEND**

The company paid a dividend of £281,890 (2008: £Nil) during the year.

### **DIRECTORS**

G Berti

W Zonta

I C Sheriff

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

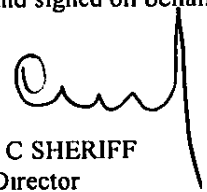
In the case of each of the persons who are directors of the company at the date when this report was approved:

- 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 s418 of the Companies Act 2006.

Deloitte LLP 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 SHERIFF  
Director



# **FINNING MACHINES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

We have audited the financial statements of Finning Machines Limited for the year ended the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Mark Doleman FCA, (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Nottingham, UK

13 September 2010



# FINNING MACHINES LIMITED

## BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
<b>CURRENT ASSETS</b>			
Debtors	4	<u>100</u>	<u>295,137</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>-</u>	<u>(13,147)</u>
<b>NET ASSETS</b>		<u>100</u>	<u>281,990</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account	7	-	281,890
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>100</u>	<u>281,990</u>

These financial statements were approved by the Board of Directors and authorised for issue on 09<sup>TH</sup> JANUARY 2010

Signed on behalf of the Board of Directors

  
I C SHERIFF  
Director

Company Number: 1270109

# FINNING MACHINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

### 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 and going concern

The financial statements are prepared under the historical cost convention. The company is a non-trading company with no liabilities at the year end and is expected to become dormant. Thus the directors continue to prepare the financial statements on the going concern basis.

#### 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. DIVIDEND

	2009 £	2008 £
Dividend of £2,818.90 (2008: £Nil) per share	281,890	-

### 3. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDITORS' REMUNERATION

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.

The auditors' remuneration of £500 (2008: £500) for the audit of the company's annual accounts was paid by another group company.

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.

### 4. DEBTORS

	2009 £	2008 £
Amounts owed by fellow subsidiaries	100	295,137

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

	2009 £	2008 £
Amounts owed to parent undertaking	-	13,147

### 6. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

## FINNING MACHINES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2009

#### 7. RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	2009 Total £	2008 Total £
At 1 January	100	281,890	281,990	281,990
Dividends paid	-	(281,890)	(281,890)	-
At 31 December	100	-	100	281,990

#### 8. 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

#### 9. 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 2009 that require disclosure within the accounts.

#### 10. 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.