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Registration number 01904016

WORGAS BURNERS LIMITED

Abbreviated accounts

for the year ended 31 March 2012

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WORGAS BURNERS LIMITED

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 5

**Independent auditors' report to WORGAS BURNERS 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 WORGAS BURNERS LIMITED for the year ended 31 March 2012 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

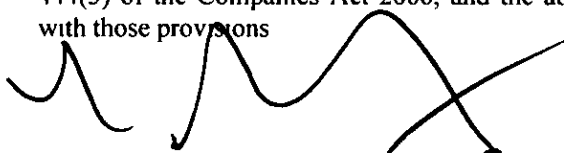
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.



Frank Murray Weinberg (senior statutory auditor)

For and on behalf of Somers Baker Prince Kurz LLP

**Chartered Accountants and Chartered Certified Accountants and
Statutory Auditors**

**Premier House
45 Ealing Road
Wembley
Middlesex HA0 4BA**

Date: 29 November 2012

WORGAS BURNERS LIMITED

Abbreviated balance sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		5,383		3
Tangible assets	2		795,953		824,529
Investments	2		3		3
			<u>801,339</u>		<u>824,535</u>
Current assets					
Stocks		623,929		702,880	
Debtors		1,800,964		1,845,103	
Cash at bank and in hand		269,733		368,399	
		<u>2,694,626</u>		<u>2,916,382</u>	
Creditors: amounts falling due within one year		<u>(2,108,699)</u>		<u>(2,146,966)</u>	
Net current assets			<u>585,927</u>		<u>769,416</u>
Total assets less current liabilities			1,387,266		1,593,951
Creditors: amounts falling due after more than one year			(505,424)		(760,848)
Provisions for liabilities			<u>(79,001)</u>		<u>(67,554)</u>
Net assets			<u><u>802,841</u></u>		<u><u>765,549</u></u>
Capital and reserves					
Called up share capital	3		330,000		330,000
Profit and loss account			472,841		435,549
Shareholders' funds			<u><u>802,841</u></u>		<u><u>765,549</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 28 November 2012 and signed on its behalf by


R Veitch
Director

Registration number 01904016

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

WORGAS BURNERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Sales are recognised at the point when title to the goods passes to the customer.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% per annum on the reducing balance basis or 20% per annum on a straight line basis
Fixtures, fittings and equipment	-	15% per annum on the reducing balance basis or 20% per annum on a straight line basis
Motor vehicles	-	30% per annum on the reducing balance basis

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.8. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated as costs of material and direct labour together with appropriate proportion of overheads.

1.9. Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable are charged to the profit and loss account in the year they are payable.

WORGAS BURNERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

1.10. 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. Deferred tax assets are recognised only to the extent that the directors consider 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.

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All exchange differences are taken to the profit and loss account.

1.12. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 April 2011	3	1,008,645	3	1,008,651
Additions	6,725	118,178	-	124,903
Disposals	-	(5,813)	-	(5,813)
At 31 March 2012	6,728	1,121,010	3	1,127,741
Depreciation and Provision for diminution in value				
At 1 April 2011	-	184,116	-	184,116
On disposals	-	(2,031)	-	(2,031)
Charge for year	1,345	142,972	-	144,317
At 31 March 2012	1,345	325,057	-	326,402
Net book values				
At 31 March 2012	5,383	795,953	3	801,339
At 31 March 2011	3	824,529	3	824,535

WORGAS BURNERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2012

continued

2.1. Investment details	2012	2011
	£	£
Subsidiary undertakings	<u>3</u>	<u>3</u>

2.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	Proportion of shares held
Subsidiary undertakings				
Aeromatix Limited	England	Dormant	Ordinary	100%
Aeromatic Company Limited	England	Dormant	Ordinary	100%
Aeromatic - Barter Limited	England	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were which ended on 31 March 2012 were as follows

	Capital and reserves	Profit for the year
	£	£
Aeromatix Limited	1	-
Aeromatic Company Limited	1	-
Aeromatic - Barter Limited	<u>1</u>	<u>-</u>

3. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
330,000 Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>
Equity shares		
330,000 Ordinary shares of £1 each	<u>330,000</u>	<u>330,000</u>

4. Ultimate parent undertaking

The immediate and ultimate parent undertaking is Worgas Bruciatori S r l, a company incorporated in Italy