

Sedis Company Limited
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2009

Detailed Financial Statements
for the Year Ended 31 December 2009
for
Sedis Company Limited

Sedis Company Limited

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for the Year Ended 31 December 2009

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Sedis Company Limited

Company Information
for the Year Ended 31 December 2009

DIRECTORS:	R Armand J P Robert
SECRETARY:	Mrs M Cooke
REGISTERED OFFICE:	Carlton House High Street Higham Ferrers Northamptonshire NN10 8BW
REGISTERED NUMBER:	00988897 (England and Wales)
SENIOR STATUTORY AUDITOR:	T D Kirk FCA
AUDITORS:	P Willson & Co Chartered Accountants Registered Auditors Carlton House High Street Higham Ferrers Northamptonshire NN10 8BW

Sedis Company Limited

Report of the Directors
for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of importing, stocking, reworking and distribution of power transmission products.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

R Armand
J P Robert

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

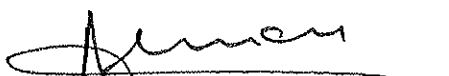
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors will be deemed reappointed for the next financial year in accordance with section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
R Armand - Director

Date: 5 March 2010

Report of the Independent Auditors to the Shareholders of
Sedis Company Limited

We have audited the financial statements of Sedis Company Limited for the year ended 31 December 2009 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Sedis Company Limited

Profit and Loss Account
for the Year Ended 31 December 2009

	Notes	31.12.09 £	31.12.08 £
TURNOVER	2	2,716,896	2,144,996
Cost of sales		2,218,303	1,641,145
GROSS PROFIT		498,593	503,851
Administrative expenses		289,868	342,851
OPERATING PROFIT	3	208,725	161,000
Interest receivable and similar income		16,883	4,600
		225,608	165,600
Interest payable and similar charges		5,193	4,652
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		220,415	160,948
Tax on profit on ordinary activities	4	58,758	33,622
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		161,657	127,326

The notes form part of these financial statements

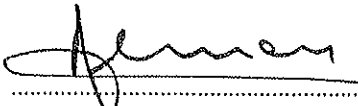
Sedis Company Limited

Balance Sheet
31 December 2009

	Notes	31.12.09 £	£	31.12.08 £	£
FIXED ASSETS					
Tangible assets	5		25,087		42,720
CURRENT ASSETS					
Stocks	6	136,556		235,666	
Debtors	7	676,108		501,964	
Cash in hand		1,662		2,553	
		<u>814,326</u>		<u>740,183</u>	
CREDITORS					
Amounts falling due within one year	8	<u>430,932</u>		<u>465,761</u>	
NET CURRENT ASSETS			<u>383,394</u>		<u>274,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			408,481		317,142
CREDITORS					
Amounts falling due after more than one year	9		<u>4,682</u>		-
NET ASSETS			<u>403,799</u>		<u>317,142</u>
CAPITAL AND RESERVES					
Called up share capital	12		15,000		15,000
Profit and loss account	13		<u>388,799</u>		<u>302,142</u>
SHAREHOLDERS' FUNDS			<u>403,799</u>		<u>317,142</u>

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

The financial statements were approved by the Board of Directors on and were signed on its behalf by:


.....
R Armand - Director

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% / 33.3% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 33% on cost

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

United Kingdom	31.12.09	31.12.08
EU Countries	98.79%	92.21%
	1.21%	7.79%
	<hr/>	<hr/>
	100.00%	100.00%
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.09	31.12.08
	£	£
Depreciation - owned assets	8,398	8,598
Depreciation - assets on hire purchase contracts	4,516	3,775
Loss/(Profit) on disposal of fixed assets	1,044	(500)
Auditors' remuneration	5,149	4,165
Pension costs	12,632	16,741
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

4. **TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.09	31.12.08
	£	£
Current tax:		
UK corporation tax	58,758	33,622
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	58,758	33,622
	<u> </u>	<u> </u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2009	21,889	3,699	69,467	95,055
Additions	-	-	17,780	17,780
Disposals	(800)	-	(52,972)	(53,772)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	21,089	3,699	34,275	59,063
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 January 2009	20,931	3,698	27,706	52,335
Charge for year	382	-	12,532	12,914
Eliminated on disposal	(800)	-	(30,473)	(31,273)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2009	20,513	3,698	9,765	33,976
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 December 2009	576	1	24,510	25,087
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2008	958	1	41,761	42,720
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Motor vehicles £
COST		
Additions		17,780
At 31 December 2009		<u>17,780</u>
DEPRECIATION		
Charge for year		4,516
At 31 December 2009		<u>4,516</u>
NET BOOK VALUE		
At 31 December 2009		<u><u>13,264</u></u>
6. STOCKS	31.12.09	31.12.08
	£	£
Finished goods	136,556	235,666
	<u>136,556</u>	<u>235,666</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.09	31.12.08
	£	£
Trade debtors	499,993	474,445
Amounts owed by group undertakings	146,996	-
Other debtors	4,098	1,200
Prepayments and accrued income	25,021	26,319
	<u>676,108</u>	<u>501,964</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.09	31.12.08
	£	£
Bank loans and overdrafts	105,792	57,286
Hire purchase contracts	3,746	-
Trade creditors	28,323	72,170
Amounts owed to group undertakings	-	217,709
Corporation Tax	58,758	33,624
Social security and other taxes	2,261	4,626
VAT	69,772	66,360
Accrued expenses	162,280	13,986
	<u>430,932</u>	<u>465,761</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.09	31.12.08
	£	£
Hire purchase contracts	4,682	-
	<u>4,682</u>	<u>-</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.09	31.12.08
	£	£
Expiring:		
Within one year	-	80
Between one and five years	2,646	2,850
	<u>2,646</u>	<u>2,930</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.09	31.12.08
	£	£
Hire purchase contracts	8,428	-
Bank overdraft	103,172	57,286
	<u>111,600</u>	<u>57,286</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.09	31.12.08
			£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

13. RESERVES

	Profit and loss account
	£
At 1 January 2009	302,142
Profit for the year	161,657
Dividends	(75,000)
At 31 December 2009	<u>388,799</u>

14. ULTIMATE PARENT COMPANY

Financiere C10 was the parent and ultimate holding company as at the start and end of the accounting period. Sedis Company Limited was a wholly owned subsidiary for the whole of the accounting period.

Financiere C10 is incorporated in France - it is assumed that their accounts are available from the French equivalent of Companies House.

Sedis Company Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2009

	Notes	31.12.09		31.12.08	
		£	£	£	£
TURNOVER	1		2,716,896		2,144,996
Cost of sales	2		<u>2,218,303</u>		<u>1,641,145</u>
GROSS PROFIT			498,593		503,851
Administrative expenses					
Establishment costs	3	7,981		9,522	
General expenses	4	286,514		323,516	
Finance costs	5	<u>(4,627)</u>		<u>9,813</u>	
			<u>289,868</u>		<u>342,851</u>
OPERATING PROFIT			208,725		161,000
Finance income	6		<u>16,883</u>		<u>4,600</u>
			225,608		165,600
Interest payable	7		<u>5,193</u>		<u>4,652</u>
PROFIT ON ORDINARY ACTIVITIES			<u>220,415</u>		<u>160,948</u>
BEFORE TAXATION			<u>220,415</u>		<u>160,948</u>

This page does not form part of the statutory financial statements

Sedis Company Limited

Notes to the Trading and Profit and Loss Account
for the Year Ended 31 December 2009

	31.12.09	31.12.08
	£	£
1. TURNOVER		
Sales	2,716,896	2,144,996
	<u>2,716,896</u>	<u>2,144,996</u>
2. COST OF SALES		
Opening stock	235,666	213,588
Purchases	2,020,513	1,528,324
	<u>2,256,179</u>	<u>1,741,912</u>
Less:		
Closing stock	136,556	235,666
	<u>2,119,623</u>	<u>1,506,246</u>
Carriage	98,680	134,899
	<u>2,218,303</u>	<u>1,641,145</u>
3. ESTABLISHMENT COSTS		
Rent	-	4,000
Insurance	7,981	5,522
	<u>7,981</u>	<u>9,522</u>
4. GENERAL EXPENSES		
Wages	117,026	125,445
Social security	14,629	14,726
Pensions and medical insurance	12,632	16,741
Management Costs	34,787	37,927
Telephone	8,165	12,468
Postage and stationery	2,000	2,200
Motor expenses	15,935	21,491
Temporary staff and recruitment	60,040	70,849
Repairs and renewals	697	939
Bad Debts	(630)	-
Sundry expenses	833	1,462
Publicity and exhibitions	81	424
Entertaining	1,164	2,350
Legal and professional fees	48	457
Auditors' remuneration	5,149	4,165
Depreciation of tangible fixed assets		
Motor vehicles	12,532	11,820
Computer equipment	382	552
Profit/loss on sale of tangible fixed assets	1,044	(500)
	<u>286,514</u>	<u>323,516</u>

This page does not form part of the statutory financial statements

Sedis Company Limited

Company Information
for the Year Ended 31 December 2009

DIRECTORS:	R Armand J P Robert
SECRETARY:	Mrs M Cooke
REGISTERED OFFICE:	Carlton House High Street Higham Ferrers Northamptonshire NN10 8BW
REGISTERED NUMBER:	00988897 (England and Wales)
SENIOR STATUTORY AUDITOR:	T D Kirk FCA
AUDITORS:	P Willson & Co Chartered Accountants Registered Auditors Carlton House High Street Higham Ferrers Northamptonshire NN10 8BW

Report of the Independent Auditors to
Sedis Company Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Sedis Company Limited for the year ended 31 December 2009 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 directors and 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 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 the Regulations made under that Section.

T D Kirk FCA (Senior Statutory Auditor)
for and on behalf of P Willson & Co
Chartered Accountants
Registered Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

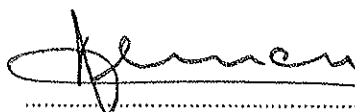
Date:

Abbreviated Balance Sheet
31 December 2009

	Notes	31.12.09 £	£	31.12.08 £	£
FIXED ASSETS					
Tangible assets	2		25,087		42,720
CURRENT ASSETS					
Stocks		136,556		235,666	
Debtors		676,108		501,964	
Cash in hand		1,662		2,553	
		<u>814,326</u>		<u>740,183</u>	
CREDITORS					
Amounts falling due within one year	3	430,932		465,761	
NET CURRENT ASSETS					
			<u>383,394</u>		<u>274,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			408,481		317,142
CREDITORS					
Amounts falling due after more than one year	3		4,682		-
NET ASSETS					
			<u>403,799</u>		<u>317,142</u>
CAPITAL AND RESERVES					
Called up share capital	4		15,000		15,000
Profit and loss account			388,799		302,142
SHAREHOLDERS' FUNDS					
			<u>403,799</u>		<u>317,142</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:


.....
R Armand - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% / 33.3% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 33% on cost

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2009	95,055
Additions	17,780
Disposals	(53,772)
	59,063
DEPRECIATION	
At 1 January 2009	52,335
Charge for year	12,914
Eliminated on disposal	(31,273)
	33,976
NET BOOK VALUE	
At 31 December 2009	25,087
At 31 December 2008	42,720

3. **CREDITORS**

Creditors include an amount of £111,600 (31.12.08 - £57,286) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.09 £	31.12.08 £
15,000	Ordinary	£1	15,000	15,000

5. **ULTIMATE PARENT COMPANY**

Financiere C10 was the parent and ultimate holding company as at the start and end of the accounting period. Sedis Company Limited was a wholly owned subsidiary for the whole of the accounting period.

Financiere C10 is incorporated in France - it is assumed that their accounts are available from the French equivalent of Companies House.