

## **Scapa Polymerics Limited**

### **Directors' report and financial statements for the year ended 31 March 2011**

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## Scapa Polymerics Limited

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### Company Information

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| <b>Directors</b>         | M R Stirzaker<br>M Fowler   |
| <b>Company secretary</b> | M R Stirzaker   |
| <b>Company number</b>    | 301096  |
| <b>Registered office</b> | Manchester Road<br>Ashton Under Lyne<br>Manchester<br>OL7 0ED   |
| <b>Auditors</b>          | PricewaterhouseCoopers LLP<br>Chartered Accountants and Registered Auditors<br>101 Barbirolli Square<br>Lower Mosley Street<br>Manchester<br>M2 3PW |

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**Scapa Polymerics Limited**

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## **Scapa Polymerics Limited**

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### **Directors' report for the year ended 31 March 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

#### **Principal activities and review of the business**

The company did not trade in the year, resulting in neither a profit nor loss. It is intended that the company will not trade in the next financial year.

The directors do not recommend the payment of a dividend (2010: £2,678,070).

#### **Results**

The profit for the year, after taxation, amounted to £NIL (2010: £NIL).

#### **Financial risk management**

The directors of Scapa Group plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Lindsay and Williams Limited's business. The principal risks and uncertainties of the Scapa Group plc, which include those of the company, are discussed in the business review in the group's annual report which does not form part of this report.

#### **KPIs**

No KPIs had been used during the year as the management deemed metrics on non-trading companies irrelevant.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

B Tenner (resigned 18 August 2010)

M R Stirzaker

M Fowler (appointed 18 August 2010)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

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## Scapa Polymerics Limited

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### **Directors' report for the year ended 31 March 2011**

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- 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.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **Reappointment of auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment as auditors of the company will be proposed at the Annual General Meeting.

This report was approved by the board on 26 May 2011 and signed on its behalf



**M Fowler**  
Director

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## **Scapa Polymerics Limited**

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### **Independent auditors' report to the shareholders of Scapa Polymerics Limited**

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We have audited the financial statements of Scapa Polymerics Limited for the year ended 31 March 2011 which comprise the Balance sheet and the related notes. 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of directors' responsibilities, 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 and express an opinion on 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 March 2011 and of its results 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.

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## Scapa Polymerics Limited

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### Independent auditors' report to the shareholders of Scapa Polymerics Limited

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#### 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



Ian Marsden (Senior statutory auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester

26 May 2011

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**Scapa Polymerics Limited****Registered number: 301096**

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**Balance sheet****as at 31 March 2011**

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|  | Note | £ | 2011<br>£      | £ | 2010<br>£    |
|--|------|---|----------------|---|--------------|
| <b>CURRENT ASSETS</b>                        |      |   |                |   |              |
| Debtors                                      | 3    |   | 503,000        |   | 3,000        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      |   | <u>503,000</u> |   | <u>3,000</u> |
| <b>CAPITAL AND RESERVES</b>                  |      |   |                |   |              |
| Called up share capital                      | 4    |   | 503,000        |   | 3,000        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 5    |   | <u>503,000</u> |   | <u>3,000</u> |

Shareholders' funds include non-equity interests

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2011



**M Fowler**  
Director

The notes on pages 6 to 7 form part of these financial statements



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## Scapa Polymerics Limited

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### Notes to the financial statements for the year ended 31 March 2011

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

#### 2. Administrative Expenses

During the year, no director received any remuneration for their services to the company (2010 - £NIL)

Auditors are remunerated from other group companies, with no recharge

#### 3. Debtors

|                                     | 2011<br>£      | 2010<br>£    |
|-------------------------------------|----------------|--------------|
| <b>Due after more than one year</b> |                |              |
| Amounts owed by parent undertaking  | <u>503,000</u> | <u>3,000</u> |

The amounts owed by the parent undertaking have terms to 31 March 2015

#### 4. Share capital

|   | 2011<br>£      | 2010<br>£    |
|---|----------------|--------------|
| <b>Allotted, called up and fully paid</b>         |                |              |
| 503,000 (2010 - 3,000) Ordinary shares of £1 each | <u>503,000</u> | <u>3,000</u> |

During the year 500,000 shares were issued to the parent company

#### 5. Reconciliation of movement in shareholders' funds

|                               | 2011<br>£      | 2010<br>£    |
|-------------------------------|----------------|--------------|
| Opening shareholders' funds   | 3,000          | 2,681,070    |
| Dividends                     | -              | (2,678,070)  |
| Shares issued during the year | <u>500,000</u> | <u>-</u>     |
| Closing shareholders' funds   | <u>503,000</u> | <u>3,000</u> |

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## **Scapa Polymerics Limited**

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### **Notes to the financial statements for the year ended 31 March 2011**

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#### **6. Related party transactions**

The company has taken advantage of the exemption granted by FRS 8 ("Related Party Disclosures") not to disclose related party transactions with other members of the group. There are no other related party transactions.

#### **7. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent undertaking and controlling party is Scapa Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of the consolidated financial statements of Scapa Group plc may be obtained from the Company Secretary, Scapa Group plc, Manchester Road, Ashton Under Lyne, Greater Manchester, OL7 0ED.