

Vitafibres Limited

**Annual report and financial statements
for the year ended 31 December 2013**

Registered number 394504

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Vitafibres Limited

Annual report and financial statements for the year ended 31 December 2013

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Vitafibres Limited

Directors and advisors for the year ended 31 December 2013

Directors

Mr G L Maundrell

Mr J H Menendez

Mr J D Meltham

Secretary

Vita Industrial (UK) Limited

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Registered office

Oldham Road

Middleton

Manchester

M24 2DB

Registered number

394504

Vitafibres Limited

Strategic report for the year ended 31 December 2013

The directors present their Strategic report on the Company for the year ended 31 December 2013.

Principal activity

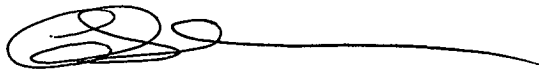
The Company did not trade during the year and is not expected to trade for the foreseeable future.

Business review

The loss for the year was £22 (2012: profit £51,352).

At the year end the Company had net assets of £5,428,324 (2012: £5,428,346).

On behalf of the Board



Mr G L Maundrell
Director
12 June 2014

Vitafibres Limited

Directors' report for the year ended 31 December 2013 (continued)

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2013.

Political and charitable contributions

No political or charitable donations (2012: £nil) were made by the Company during the year.

Dividends

The directors do not propose a dividend in respect of the year ended 31 December 2013 (2012: £nil).

Directors and their interests

The directors who held office during the year and up to the date of signing the financial statements are as follows:

Mr J H Menendez
Mr G L Maundrell
Mr J D Meltham

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Statement of disclosure of information to auditors

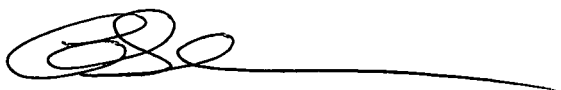
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he 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.

Independent auditors

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

On behalf of the Board



Mr G L Maundrell
Director
12 June 2014

Vitafibres Limited

Independent auditors' report to the members of Vitafibres Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Vitafibres Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Annual report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Vitafibres Limited

Independent auditors' report to the members of Vitafibres Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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 ISAs (UK & 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.



Simon White (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
12 June 2014

Vitafibres Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Administration expenses		(22)	-
Operating loss	1	(22)	-
Interest receivable and similar income		-	68,016
(Loss)/profit on ordinary activities before taxation		(22)	68,016
Tax on (loss)/profit on ordinary activities	3	-	(16,664)
(Loss)/profit for the year	8	(22)	51,352

All results are generated from discontinued operations.

The Company has no recognised gains and losses in either year other than those included in the results above, therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the years stated above and their historical cost equivalents.

Vitafibres Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Debtors (includes £5,291,578 (2012: £5,246,275) falling due after more than one year)	4	5,428,324	5,518,099
Cash at bank and in hand		-	22
		5,428,324	5,518,121
Creditors: amounts falling due within one year	5	-	(71,562)
Net current assets and total assets less current liabilities		5,428,324	5,446,559
Creditors: amounts falling due after more than one year	6	-	(18,213)
Net assets		5,428,324	5,428,346
Capital and reserves			
Called up share capital	7	9,000,000	9,000,000
Share premium account	8	100,000	100,000
Profit and loss account	8	(3,671,676)	(3,671,654)
Total shareholders' funds	10	5,428,324	5,428,346

The financial statements on pages 6 to 11 were approved by the board of directors on 12 June 2014 and were signed on its behalf by:



Mr J D Meltham
Director
12 June 2014

Vitafibres Limited
Registered number
394504

Vitafibres Limited

Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at actual exchange rates as of the date of the transaction (or where appropriate, at the rate of exchange in a related foreign currency forward contract). Monetary assets and liabilities denominated in foreign currencies at the year end are translated into sterling at the rate of exchange prevailing at the year end (or, where appropriate, at the rate of exchange in a related foreign currency forward contract).

Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the profit and loss account.

Cash flow statement

The Company is a wholly owned subsidiary of Vita (Lux III) S.à.r.l., which produces consolidated financial statements that are publicly available. Consequently, the Company is exempt from the requirement of Financial Reporting Standard (FRS) 1 "Cash flow statements" (Revised 1996) to prepare a cash flow statement.

Interest receivable

Interest income is recognised in the Profit and Loss account on an accruals basis.

Vitafibres Limited

Notes to the financial statements for the year ended 31 December 2013

1 Operating result

Auditors' remuneration of £2,500 (2012 £2,500) for statutory audit services was borne by a fellow group undertaking. The auditors received no remuneration for non-audit services (2012: £nil).

2 Directors and employees

The directors received no emoluments for their services to the Company in the year and the preceding year. There were no employees in the year (2012: none).

3 Tax on (loss)/profit on ordinary activities

	2013 £	2012 £
Current tax		
United Kingdom corporation tax at 23.25% (2012: 24.5%)	-	16,664
Tax on (loss)/profit on ordinary activities	-	16,664

The tax assessed for the year differs (2012: differs) from the effective rate of Corporation tax in the UK. The differences are explained as follows:

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	(22)	68,016
Tax on (loss)/profit on ordinary activities at effective UK Corporation tax rate of 23.25% (2012: 24.5%)	(5)	16,664
Tax losses not utilised	5	-
Tax charge for the financial year	-	16,664

On 20 March 2013 the Chancellor announced further reductions in the main rate of UK corporation tax from 23% to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. These changes became substantively enacted on 2 July 2013. The effect of these rate reductions has been included in the relevant figures above.

Vitafibres Limited

Notes to the financial statements (continued) for the year ended 31 December 2013

4 Debtors

	2013 £	2012 £
Amounts owed by group undertakings (includes £5,291,578 (2012: £5,246,275) falling due after more than one year)	5,428,324	5,518,099

Amounts owed by group undertakings are unsecured and interest is charged on a floating rate basis. The rates are linked to the LIBOR (or equivalent) for the currency of each loan, and an appropriate margin is added.

5 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	10,684
Corporation tax	-	16,664
Accruals and deferred income	-	44,214
	-	71,562

6 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	-	18,213

Amounts owed to group undertakings are unsecured and interest is charged on a floating rate basis. The rates are linked to the LIBOR (or equivalent) for the currency of each loan, and an appropriate margin is added. They have no fixed date of repayment.

7 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
9,000,000 (2012: 9,000,000) ordinary shares of £1 each	9,000,000	9,000,000

Vitafibres Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

8 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2013	100,000	(3,671,654)
Loss for the financial year	-	(22)
At 31 December 2013	100,000	(3,671,676)

9 Contingent liabilities

The Company has given guarantees to its bankers in respect of advances to certain group undertakings. The directors are of the opinion that no liability is likely to arise on the part of the Company in respect of these guarantees.

10 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/profit for the financial year	(22)	51,352
Opening shareholders' funds	5,428,346	5,376,994
Closing shareholders' funds	5,428,324	5,428,346

11 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Vita (Lux III) S. à r.l, whose financial statements are publicly available. There were no other related party transactions.

12 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vita (Group) Unlimited.

Vita (Lux III) S.à.r.l. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2013. The consolidated financial statements may be obtained from 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The Company's ultimate controlling party is TPG Partners IV-AIV, LP, a partnership located in the Cayman Islands. The ultimate parent company is Vita Cayman Limited.