

Registered number: 00465970

**POINTING LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**POINTING LIMITED**  
**REGISTERED NUMBER: 00465970**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Creditors: amounts falling due within one year	6	(845,660)	(845,660)
<b>NET CURRENT LIABILITIES</b>		<b>(845,660)</b>	<b>(845,660)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(845,660)</b>	<b>(845,660)</b>
<b>NET ASSETS</b>		<b>(845,660)</b>	<b>(845,660)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		34,503	34,503
Share premium account		950	950
Capital redemption reserve		9,207	9,207
Profit and loss account		(890,320)	(890,320)
		<b>(845,660)</b>	<b>(845,660)</b>


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 July 2018

  
**B M Connors**  
 Director

  
**J T Makal**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## **POINTING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **1. GENERAL INFORMATION**

Pointing Limited is a private company limited by shares, registered in England and Wales. Its registered office is Oldmedow Road, Kings Lynn, Norfolk PE30 4LA.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The company is the holding company of a small group. Advantage has been taken of the Companies Act exemption for small companies not to prepare group accounts. These financial statements are those of Pointing Limited only.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The company is supported by its ultimate parent company, Sensient Technologies Corporation. The company has received a parental support letter from that company which enables the financial statements to be prepared on a going concern basis.

##### **2.3 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

##### **2.4 Creditors**

Short term creditors are measured at the transaction price.

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## POINTING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.5 Pensions

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2016 as amended by interim plans.

#### Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**POINTING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Estimation uncertainty exists in the use of actuarial valuations of the pension scheme liabilities. The company employs actuarial experts Aon Hewitt to provide calculations of those liabilities using assumptions relevant to the company scheme.

**4. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

**5. FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There is an unrecognised deferred tax asset of £99,012 (2016 : £99,012) which represents tax losses brought forward. On the basis of available evidence it is unlikely that the company will generate any suitable taxable profits in the future against which to relieve these losses brought forward.

**6. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	845,660	845,660
	<u>845,660</u>	<u>845,660</u>

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**POINTING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. PENSION COMMITMENTS**

The Company operates a Defined Benefit Pension Scheme.

The Pointing Limited Pension Fund is closed to new entrants. This is an approved funded pension scheme. The assets of the Scheme are held separately from the assets of the company in trustee administered funds. The Scheme provides benefits on a defined benefit basis and the following disclosures relate to the defined benefit scheme.

The contribution made by the parent company, Pointing Holdings Limited, for the year ended 31 December 2017 was £nil (2016: £nil). Contributions are assessed in accordance with the advice of a qualified actuary and paid by Pointing Holdings Limited.

Reconciliation of present value of plan liabilities:

	2017 £	2016 £
At the beginning of the year	10,571,000	7,961,000
Interest cost	281,000	304,000
Actuarial gains/losses	(134,000)	2,259,000
Benefits paid	(325,000)	(119,000)
Past service cost	-	166,000
<b>AT THE END OF THE YEAR</b>	<b>10,393,000</b>	<b>10,571,000</b>

Reconciliation of present value of plan assets:

	2017 £	2016 £
At the beginning of the year	17,339,000	14,058,000
Interest income	464,000	539,000
Actuarial gains/losses	130,000	2,861,000
Benefits paid	(325,000)	(119,000)
<b>AT THE END OF THE YEAR</b>	<b>17,608,000</b>	<b>17,339,000</b>

Composition of plan assets:

	2017 £	2016 £
Government bonds	12,225,000	12,100,000
Corporate bonds	5,338,000	5,158,000
Cash / net	45,000	81,000
<b>TOTAL PLAN ASSETS</b>	<b>17,608,000</b>	<b>17,339,000</b>

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**POINTING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**7. PENSION COMMITMENTS (CONTINUED)**

	<b>2017</b> £	<b>2016</b> £
Fair value of plan assets	<b>17,608,000</b>	17,339,000
Present value of plan liabilities	<b>(10,393,000)</b>	(10,571,000)
Unrecognised asset	<b>(7,215,000)</b>	(6,768,000)
<b>NET PENSION SCHEME LIABILITY</b>	<b>-</b>	<b>-</b>

The amounts recognised in profit or loss are as follows:

	<b>2017</b> £	<b>2016</b> £
Past service cost	-	(166,000)
<b>TOTAL</b>	<b>-</b>	<b>(166,000)</b>

The Company expects to contribute £NIL to its Defined Benefit Pension Scheme in 2018.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>2017</b> %	<b>2016</b> %
Discount rate	<b>2.65</b>	2.7
Future pension increases	<b>2.0</b>	2.1
Inflation assumption (RPI)	<b>3.1</b>	3.2
Mortality rates		
- for a male aged 65 now	<b>22.1</b>	22.2
- at 65 for a male aged 45 now	<b>23.5</b>	23.9
- for a female aged 65 now	<b>23.9</b>	24.2
- at 65 for a female member aged 45 now	<b>25.4</b>	26.1

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**POINTING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. CONTROLLING PARTY**

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is Sensient Technologies Corporation, a company incorporated in the United States of America at 777 E Wisconsin Ave #1100, Milwaukee, WI 53202, USA. This is the parent undertaking of the smallest and largest group for which group accounts are prepared.

The parent undertaking is Pointing Holdings Limited which holds 100% of the share capital of the company.

**9. AUDITOR'S INFORMATION**

The auditor's report included in the annual accounts delivered to members was unqualified. The audit report was issued by Ryecroft Glenton and was signed by Detlev Anderson.