

Registered number: 0497339

BODDINGTONS PLASTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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BODDINGTONS PLASTICS LIMITED

COMPANY INFORMATION

DIRECTORS	A O Fischer I Fisher A T Fletcher J Richardson P Bowles A Tibbs K Lawson
COMPANY SECRETARY	K Webb
REGISTERED NUMBER	0497339
REGISTERED OFFICE	Wheelbarrow Park Estate Pattenden Lane, Marden Tonbridge Kent TN12 9QJ
TRADING ADDRESS	Wheelbarrow Park Estate Pattenden Lane, Marden Tonbridge Kent TN12 9QJ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP
BANKERS	Barclays Bank plc Ashton House 497 Silbury Boulevard Milton Keynes MK9 2LD
SOLICITORS	S J Berwin & Co Ltd 222 Grays Inn Road London WC1X 4HB

BODDINGTONS PLASTICS LIMITED

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BODDINGTONS PLASTICS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

BUSINESS REVIEW

The company has continued to improve its operating efficiency and is well placed to take advantage of increases in demand. The directors consider the company's financial position at the year-end to be satisfactory. The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets.

This is the first year that the Company has presented its results under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"). The impact on equity at the date of transition to FRS102, 1 January 2014, and at 31 December 2014, are shown in note 27.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the company and its strategy are subject to a number of risk. The key business risks and uncertainties affecting the company are considered to relate to customer retention, competition from other manufacturers, and continuity of product supply.

FINANCIAL KEY PERFORMANCE INDICATORS

The company's performance was satisfactory compared to KPIs, with ROCE and the ratio of working capital to sales both being significantly improved.

Working capital to sales increased from 6% in 2014 to 8% in 2015 whilst ROCE decreased from 23.5 in 2014 to 11.6 in 2015.

This report was approved by the board on 18 April 2016 and signed on its behalf.



Director
A Tibbs
18 April 2016

BODDINGTONS PLASTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 accounting estimates that are reasonable and prudent; 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.

RESULTS AND DIVIDENDS

The loss for the financial year, after taxation, amounted to £27,573 (2014 - profit £261,573). No interim dividend was paid in the year 2015 (2014: £nil). No final dividend is proposed in respect of the year ended 31 December 2015 (2014: £nil). The loss for the financial year of £27,573 (2014: profit of £261,573) will be added to reserves.

DIRECTORS

The directors who served during the year were:

A O Fisher
I Fisher
A T Fletcher
J Richardson
P Bowles
A Tibbs
K Lawson

BODDINGTONS PLASTICS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

FUTURE DEVELOPMENTS

Both the level of business in 2015 and the year-end financial position were satisfactory, but the directors expect a significant increase in activity during 2016, due to growing sales within the Medical and Technical moulding sector. An increase in the EBIT percentage and ROCE are both forecast.

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 relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 April 2016 and signed on its behalf.



Director
A Tibbs
18 April 2016

BODDINGTONS PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BODDINGTONS PLASTICS LIMITED

Our opinion

In our opinion, Boddingtons Plastics Limited's financial statements (the "financial statements");

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

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.

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 Directors' Responsibilities Statement set out on page 2, 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) ("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

BODDINGTONS PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BODDINGTONS PLASTICS LIMITED

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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
18 April 2016

BODDINGTONS PLASTICS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

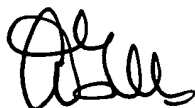
	Note	2015 £	2014 £
Turnover	3	14,777,060	14,968,282
Cost of sales		(11,499,461)	(12,006,500)
Gross profit		3,277,599	2,961,782
Administrative expenses		(3,274,256)	(2,604,142)
Operating profit		3,343	357,640
Interest receivable and similar income	8	35,229	31,110
Interest payable and expenses	9	(23,786)	(24,519)
Profit before tax		14,786	364,231
Tax on profit	10	(42,359)	(102,658)
(Loss)/profit for the year		(27,573)	261,573
Total comprehensive (loss) / income for the year		(27,573)	261,573

BODDINGTONS PLASTICS LIMITED
REGISTERED NUMBER: 0497339

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	1,753,663	1,714,995
Investments	12	35,350	35,350
		<u>1,789,013</u>	<u>1,750,345</u>
Current assets			
Stocks	13	1,609,118	1,412,234
Debtors: amounts falling due within one year	14	2,706,974	2,318,868
Cash at bank and in hand	15	3,046	2,864
		<u>4,319,138</u>	<u>3,733,966</u>
Creditors: amounts falling due within one year	16	(2,726,775)	(2,247,726)
Net current assets		<u>1,592,363</u>	<u>1,486,240</u>
Total assets less current liabilities		<u>3,381,376</u>	<u>3,236,585</u>
Creditors: amounts falling due after more than one year	17	(323,536)	(151,172)
Net assets		<u><u>3,057,840</u></u>	<u><u>3,085,413</u></u>
Capital and reserves			
Called up share capital	23	147,200	147,200
Profit and loss account		2,910,640	2,938,213
Total Shareholders Funds		<u><u>3,057,840</u></u>	<u><u>3,085,413</u></u>

The financial statements on pages 6 to 23 were approved and authorised for issue by the board and were signed on its behalf on



Director
A Tibbs
18 April 2016

BODDINGTONS PLASTICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share Capital £	Profit and Loss account £	Shareholders Funds £
At 1 January 2015	147,200	2,938,213	3,085,413
Comprehensive loss for the year			
Loss for the financial year	-	(27,573)	(27,573)
Total comprehensive loss for the year	-	(27,573)	(27,573)
At 31 December 2015	147,200	2,910,640	3,057,840

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share Capital £	Profit and Loss account £	Shareholders Funds £
At 1 January 2014	147,200	2,676,640	2,823,840
Comprehensive income for the year			
Profit for the financial year	-	261,573	261,573
Total comprehensive income for the year	-	261,573	261,573
At 31 December 2014	147,200	2,938,213	3,085,413

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 TURNOVER

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	-	15 years
Plant and machinery	-	10% and 20%
Fixtures and fittings	-	10% and 15%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

1.4 Operating leases: Lessee

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

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.14 Cash Flow Statement

As permitted by Financial Reporting Standard No. 1 (revised) no cash flow statement is presented as the company is wholly owned subsidiary undertaking of Rubicon Partners Industries LLP and is included in the consolidated financial statements of Rubicon Partners Industries LLP, which are publicly available.

1.15 Disclosure exemptions

The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements. The principal disclosure exemptions adopted by the company in accordance with FRS 102 are as follows:

(a) The requirements of section 7 Statement of Cash Flows and section 3 Financial Statement Presentation paragraph 3.17(d).

(b) The requirements of section 33 Related Party Disclosures paragraph 33.7. The parent LLP in whose financial statements Boddingtons Plastics Limited's financial information is consolidated is Rubicon Partners Industries LLP. Copies of the consolidated financial statements can be obtained from:

The Secretary,
Rubicon Partners Industries LLP,
8 - 12 York Gate,
London.
NW1 4Q

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

In applying the accounting policies, the Directors are required to make judgements, estimates and assumptions affecting the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

An estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the Company's results are likely to occur from period to period.

The Directors do not consider any of the judgements or estimates required when preparing the Company's accounts to be critical.

BODDINGTONS PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. ANALYSIS OF TURNOVER

Analysis of turnover by country of destination:

	2015 £	2014 £
United Kingdom	13,110,341	13,506,220
Rest of Europe	1,586,514	1,411,638
Rest of the world	80,205	50,424
	<u>14,777,060</u>	<u>14,968,282</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	387,740	384,575
Operating lease costs	-	-
- Land & Buildings	306,255	306,255
- Other	81,856	68,918
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements.	17,356	17,128
Defined contribution pension cost	<u>202,145</u>	<u>189,133</u>

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements.	17,356	17,128

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

6. EMPLOYEES

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,881,192	3,672,784
Cost of defined contribution scheme	202,145	189,133
	<u>4,083,337</u>	<u>3,861,917</u>

The average monthly number of employees, split by activity, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production	90	90
Administration	27	25
	<u>117</u>	<u>115</u>

7. DIRECTOR'S EMOLUMENTS

	2015 £	2014 £
Aggregate emoluments	355,171	353,756
Contribution paid to money purchase scheme	31,529	29,013
	<u>386,700</u>	<u>382,769</u>
Highest paid director		
Aggregate emoluments	179,195	177,959
Contribution paid to money purchase scheme	15,199	13,032
	<u>194,394</u>	<u>190,991</u>

Retirement benefits are accruing to three (2014: three) directors under a money purchase pension scheme.

A O Fisher, I Fisher, A T Fletcher and J C Richardson are not remunerated by the company for their qualifying services as directors. They are also directors of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their remuneration as directors of that company is disclosed in these financial statements.

BODDINGTONS PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from group companies	35,229	31,134
Other interest receivable	-	(24)
	<u>35,229</u>	<u>31,110</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Finance leases and hire purchase contracts	23,786	24,519
	<u>23,786</u>	<u>24,519</u>

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the period	75,169	71,627
Adjustments in respect of previous periods	221,971	(18,209)
	<u>297,140</u>	<u>53,418</u>
Total current tax	<u>297,140</u>	<u>53,418</u>
Deferred tax		
Origination and reversal of timing differences	(69,425)	29,679
Changes to tax rates	17,535	(2,062)
Adjustment in respect of previous year	(202,889)	21,622
Roundings	(2)	1
Total deferred tax	<u>(254,781)</u>	<u>49,240</u>
Taxation on profit on ordinary activities	<u>42,359</u>	<u>102,658</u>

BODDINGTONS PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49 %). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>14,786</u>	<u>364,231</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49 %)	2,994	78,285
Effects of:		
Expenses not deductible for tax purposes	9,965	23,022
Transfer pricing adjustment	(7,133)	-
Tax rate changes	17,535	(2,062)
Adjustments to tax charge in respect of prior periods	<u>18,998</u>	<u>3,413</u>
Total tax charge for the year	<u>42,359</u>	<u>102,658</u>

BODDINGTONS PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. TANGIBLE ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2015	196,057	5,458,140	230,859	437,024	6,322,080
Additions	-	373,083	37,102	16,222	426,407
Disposals	-	(70,460)	-	(22,051)	(92,511)
At 31 December 2015	196,057	5,760,763	267,961	431,195	6,655,976
Accumulated Depreciation					
At 1 January 2015	67,544	4,086,867	137,164	315,510	4,607,085
Charge for the period	16,754	300,266	21,011	49,709	387,740
Disposals	-	(70,460)	-	(22,051)	(92,511)
At 31 December 2015	84,298	4,316,673	158,175	343,168	4,902,314
At 31 December 2015	111,759	1,444,090	109,786	88,027	1,753,662
<i>At 31 December 2014</i>	<i>128,513</i>	<i>1,371,273</i>	<i>93,695</i>	<i>121,514</i>	<i>1,714,995</i>

At 31 December 2015 the net book value of asset held on hire purchase contract was £407,790 (2014: £413,315)

12. INVESTMENTS

	2015 £	2014 £
Shares in Unlisted Investment	35,350	35,350

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. STOCKS

	2015 £	2014 £
Raw materials and consumables	497,886	359,926
Work in progress (goods to be sold)	49,022	31,673
Finished goods and goods for resale	1,062,210	1,020,635
	<u>1,609,118</u>	<u>1,412,234</u>

14. DEBTORS

	2015 £	2014 £
Trade debtors	1,746,825	1,466,761
Amounts owed by group undertakings	464,335	676,890
Other debtors	177,647	112,906
Prepayments and accrued income	1,075	-
Deferred taxation	317,092	62,311
	<u>2,706,974</u>	<u>2,318,868</u>

Amounts owed by group undertakings, are unsecured, are interest bearing at a group determined rate, and have no fixed date of repayment.

15. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	3,046	2,864
	<u>3,046</u>	<u>2,864</u>

BODDINGTONS PLASTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,936,459	1,585,526
Corporation tax	75,170	71,628
Taxation and social security	307,783	299,284
Obligations under finance lease and hire purchase contracts	125,101	79,900
Accruals and deferred income	282,262	211,388
	<u>2,726,775</u>	<u>2,247,726</u>

17. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	323,536	151,172
	<u>323,536</u>	<u>151,172</u>

18. PENSION COMMITMENTS

The cost of the company contributions to the group stakeholder pension scheme during the financial year amounted to £167,000 (2014: £154,000) being between 1% and 11% of pensionable salary. Outstanding contributions at 31 December 2015 amounted to £14,000 (2014: £13,000)

During the financial year, the company paid £36,000 (2014: £36,000) in respect of historic participation in the Vector Pension Scheme. the company ceased to be a participating employer in the Vector pension Scheme on 20 June 2003.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Land and Buildings		
Not later than 1 year	306,255	306,255
Later than 1 year and not later than 5 years	1,148,456	1,225,020
Later than 5 years	-	229,691
Total Land and Buildings	1,454,711	1,760,966
	2015 £	2014 £
Other operating leases		
Not later than 1 year	81,856	68,918
Later than 1 year and not later than 5 years	135,330	148,569
Total Operating Leases	217,186	217,487

20. HIRE PURCHASE & FINANCE LEASES

	2015 £	2014 £
Within one year	125,101	79,900
Later than one year and no later than 5 years	323,536	151,172
	448,637	231,072

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

21. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,388,807</u>	<u>2,256,556</u>
	<u><u>2,388,807</u></u>	<u><u>2,256,556</u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,218,721)</u>	<u>(1,796,915)</u>
	<u><u>(2,218,721)</u></u>	<u><u>(1,796,915)</u></u>

22. RELATED PARTY DISCLOSURE

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group

23. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised, called up and fully paid		
147,200 (2014: 147,200) Authorised, issued and fully paid shares of £1 each	<u>147,200</u>	<u>147,200</u>

24. DEFERRED TAXATION

	2015 £	2014 £
At 1 January	62,311	111,551
Credit / (Charge) to the profit and loss	<u>254,781</u>	<u>(49,240)</u>
At 31 December	<u><u>317,092</u></u>	<u><u>62,311</u></u>

Deferred taxation provided in the financial statements relates wholly to accelerated capital allowances. There are no amounts of unprovided deferred tax.

BODDINGTONS PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

25. FIRST TIME ADOPTION OF FRS 102

This is the first year that the Company has presented its results under FRS102. The last financial statements under old UK GAAP were for the year ended 31 December 2014. The date of transition to FRS102 was 1 January 2014. There has been no impact on the financial statements as a result of this transition, and therefore there is no requirement for a reconciliation of profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP, as previously reported, and FRS102.

26. ULTIMATE PARENT COMPANY DISCLOSURE

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP Group is both the smallest and largest group into which the company's financial statements are consolidated. Copies of the group Financial Statements for the ultimate parent undertaking may be obtained from the following address: The Secretary Rubicon Partners Industries LLP, 8-12 York Gate, London, NW1 4QG.