

Vita Industrial Polymers Limited
Annual report and financial statements
for the year ended 31 December 2012

Registered Number 900059

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Vita Industrial Polymers Limited
Annual report and financial statements
for the year ended 31 December 2012

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Vita Industrial Polymers Limited

Directors and Advisors for the year ended 31 December 2012

Directors

Mr G L Maundrell

Mr J H Menendez

Mr N B Hay

Mr P Wright

Mr J Hannah

Mr I Bragg

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

Times Place

45 Pall Mall

London

SW1Y 5JG

Registered number

900059

Vita Industrial Polymers Limited

Directors' report for the year ended 31 December 2012

The directors present the annual report and the audited financial statements of the Company for the year ended 31 December 2012

Principal activities

The Company has not traded during the year and is not expected to trade for the foreseeable future

Business review

Results for the year ended 31 December 2012 were in line with expectations. The profit for the year was £11,824 (2011 £40,909)

At the year end the Company had net assets of £613,860 (2011 £602,036)

Dividends

The directors do not propose a dividend in respect of the year ended 31 December 2012 (2011 £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 N B Hay
Mr P Wright
Mr I Bragg
Mr J Hannah
Mr J D Meltham

Political and charitable contributions

No political or charitable donations (2011 £nil) were made by the Company during the year

Vita Industrial Polymers Limited

Directors' report for the year ended 31 December 2012 (continued)

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 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,
- 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

Each director in office at the date the Directors' report is approved confirms that

- 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.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

On behalf of the Board



Mr G L Maundrell
Director
30 April 2013

Vita Industrial Polymers Limited

Independent auditors' report to the members of Vita Industrial Polymers Limited

We have audited the financial statements of Vita Industrial Polymers Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting policies 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 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 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. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its profit 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.

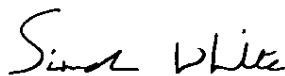
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Simon White (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 April 2013

Vita Industrial Polymers Limited

Profit and loss account for the year ended 31 December 2012

	Note	2012 £	2011 £
Operating result	1	-	-
Interest receivable and similar income		15,661	60,904
Interest payable and similar charges		-	(39,639)
Profit on ordinary activities before taxation		15,661	21,265
Tax on profit on ordinary activities	2	(3,837)	19,644
Profit for the year	8	11,824	40,909

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 profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

Vita Industrial Polymers Limited

Balance sheet as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors (includes £2,041,477 (2011 £5,933,300) falling due after more than one year)	3	2,102,381	5,994,204
		2,102,381	5,994,204
Creditors: amounts falling due within one year	4	(3,839)	(5,637)
Net current assets and total assets less current liabilities		2,098,542	5,988,567
Creditors amounts falling due after more than one year	5	-	(3,278,556)
Provisions for liabilities	6	(1,484,682)	(2,107,975)
Net assets		613,860	602,036
Capital and reserves			
Called up share capital	7	4,557,630	4,557,630
Share premium account	8	512,500	512,500
Profit and loss account	8	(4,456,270)	(4,468,094)
Total shareholders' funds	11	613,860	602,036

The financial statements on pages 5 to 13 were approved by the board of directors on 30 April 2013 and were signed on its behalf by



Mr J D Meltham
Director
30 April 2013

Vita Industrial Polymers Limited
Registered number
900059

Vita Industrial Polymers 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. The Company is a wholly-owned subsidiary of British Vita Unlimited and is included in the consolidated financial statements of Vita (Lux III) S à r l, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

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.

Leases

Rental costs under operating leases are charged to the profit and loss account over the period of the lease.

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 FRS 1 "Cash flow statements" (Revised 1996) to prepare a cash flow statement.

Interest receivable and payable

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

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly.

The Company is exposed to environmental liabilities relating to its operations. Provisions are made immediately where a constructive or legal obligation is identified, can be quantified and it is regarded as more likely than not that an outflow of resources will be required to settle the obligation.

Vita Industrial Polymers Limited

Accounting policies (continued)

Loss making cash generating units

Where management have identified a cash generating unit where the trade is loss making, but it is uneconomic to close at the present time and it is unlikely to be restored to profitability a provision has been recognised for the least net cost of exiting these units

Vacant operating leased property

When an operating leased property ceases to be used in the business or a commitment is entered into which would cause this to occur, provision is made to the extent that the recoverable amount of the interest in the property is expected to be insufficient to cover future obligations relating to the lease

Vita Industrial Polymers Limited

Notes to the financial statements

for the year ended 31 December 2012

1 Operating result

Auditors' remuneration for 2012 of £2,500 (2011 £2,500) for statutory audit services was borne by a fellow group undertaking. The auditors received no remuneration for non-audit services (2011 £nil).

The directors received emoluments for their services to the Company from another group undertaking in the year and the preceding year. There were no employees in either year.

2 Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
United Kingdom corporation tax at 24.5% (2011 26.5%)	3,837	5,636
Adjustment in respect of previous years	-	(25,280)
Tax on profit on ordinary activities	3,837	(19,644)

The tax assessed for the year differs (2011 differs) from the standard rate of Corporation tax in the UK. The differences are explained as follows:

	2012 £	2011 £
Profit on ordinary activities before taxation	15,661	21,265
Tax on profit on ordinary activities at standard UK Corporation tax rate of 24.5% (2011 26.5%)	3,837	5,635
Adjustments in respect of previous years	-	(25,279)
Current tax charge/(credit) for the year	3,837	(19,644)

Potential deferred tax assets of £nil (2011 £0.7m) have not been recognised in respect of losses carried forward, fixed asset timing differences and other timing differences, as it is considered the degree of certainty around the future is not sufficient to prudently recognise these assets.

On 21 March 2012 the Chancellor announced the reduction in the main rate of UK corporation tax to 24% with effect from 1 April 2012 and a further reduction to 23% with effect from 1 April 2013. These changes became substantively enacted on 26 March 2012 and 3 July 2012 respectively. The effect of these rate reductions has been included in the relevant figures above.

On 20 March 2013, the Chancellor proposed a further reduction to the main rate of UK corporation tax to 20% with effect from 1 April 2015. This change was not substantively enacted at the balance sheet date and therefore is not recognised in the financial statements. The overall effect of the further reductions from 23% to 20%, if these applied to the deferred tax balance not recognised at 31 December 2012, would be £nil.

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Notes to the financial statements (continued)

for the year ended 31 December 2012

3 Debtors

	2012 £	2011 £
Amounts owed by group undertakings (includes £2,041,477 (2011 £5,933,300) due after one year)	2,102,381	5,994,204
	2,102,381	5,994,204

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.

4 Creditors: amounts falling due within one year

	2012 £	2011 £
Corporation tax	3,837	5,636
Accruals and deferred income	2	1
	3,839	5,637

5 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	-	3,278,556

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.

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2012

6 Provisions for liabilities

	Onerous leases and environmental costs
	£
At 1 January 2012	2,107,975
Utilised in the year	(623,293)
At 31 December 2012	1,484,682

The provisions brought forward are in respect of an onerous lease on the Company's Salford premises and environmental remedial works required to be carried out on those premises. The provision is expected to be fully utilised within the next year.

7 Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
4,557,630 (2011: 4,557,630) ordinary shares of £1 each	4,557,630	4,557,630

8 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2012	512,500	(4,468,094)
Profit for the year	-	11,824
At 31 December 2012	512,500	(4,456,270)

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2012

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 Operating lease commitments

The Company has annual commitments in respect of operating leases expiring as shown

	Property	
	2012 £	2011 £
After five years	391,637	376,126

11 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	11,824	40,909
New shares issued	-	1,750,000
Net addition to shareholders' funds	11,824	1,790,909
Opening shareholders' funds/(deficit)	602,036	(1,188,873)
Closing shareholders' funds	613,860	602,036

On 7 April 2011 the Company issued 1,750,000 ordinary shares at par value of £1 each to its parent, British Vita Unlimited. The Company advanced £1,750,000 on intercompany loan account to British Vita Unlimited.

12 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.

Vita Industrial Polymers Limited

Notes to the financial statements (continued) **for the year ended 31 December 2012**

13 Ultimate parent undertaking controlling party

The Company's immediate parent undertaking is British Vita 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 2012. 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.