

Vita Industrial Polymers Limited
Annual report and unaudited financial statements
for the year ended 31 December 2016

Registered Number 900059



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for the year ended 31 December 2016

Contents

Directors and advisors for the year ended 31 December 2016	1
Strategic report for the year ended 31 December 2016	2
Directors' report for the year ended 31 December 2016	3
Profit and loss account for the year ended 31 December 2016.....	5
Balance sheet as at 31 December 2016.....	6
Statement of changes in equity for the year ended 31 December 2016	7
Notes to the financial statements for the year ended 31 December 2016	8

Vita Industrial Polymers Limited

Directors and advisors for the year ended 31 December 2016

Directors

Mr J Hannah
Mr J Cheele
Mr G Davids
Mr D O’Riordan
Mr C Josephs

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

900059

Vita Industrial Polymers Limited

Strategic report for the year ended 31 December 2016

The directors present their Strategic report on the Company for the year ended 31 December 2016.

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 2016 were in line with expectations. The result for the financial year was £nil (2015: loss £94,753).

The Company incurred an operating result of £nil (2015: loss £1,760,576 offset by the release of a provision of £1,641,764 in relation to the surrender of an onerous lease.)

At the year end the Company had net assets of £1,371,694 (2015: £1,371,694).

Financial risk management

The Group, of which the Company is a member, through its treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage surplus cash. The treasury department operates within parameters approved and monitored by the Group Board of Directors and restricts transactions to banks that have a defined minimum credit rating.

The treasury department does not take speculative financial positions and makes limited use of derivative financial instruments. The treasury department advises operational management on all financial risks and executes all major transactions in financial instruments. In the UK, the treasury department arranges all foreign currency forward contracts to hedge transactional exposures and ensures exposures are fully hedged as they arise and, where appropriate, hedges future exposures up to six months forward. In addition, the treasury department manages borrowings. The Company had no foreign currency forward contracts at either year end.

The Company seeks to reduce credit risk through the use of credit insurance and pro-active credit control procedures.

Key Performance Indicators (“KPIs”)

An analysis of the performance of the Company using KPIs has not been provided, as the Company no longer trades.

On behalf of the board



Mr D O’Riordan
Director
2 May 2017

Vita Industrial Polymers Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2016.

Political and charitable contributions

No political or charitable donations were made by the Company during the current or prior year.

Dividends

The directors have not paid and do not propose a dividend in respect of the year ended 31 December 2016 (2015: £nil).

Directors

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

Mr G L Maundrell (resigned 3 June 2016)

Mr J H Menendez (resigned 3 June 2016)

Mr J D Meltham (resigned 3 June 2016)

Mr J Hannah

Mr J Cheele

Mr G Davids

Mr D O'Riordan (appointed 3 June 2016)

Mr C Josephs (appointed 3 June 2016)

Financial risk management

Financial risk management is described in the Strategic report on page 2.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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, including FRS 101, 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Vita Industrial Polymers Limited

Directors' report for the year ended 31 December 2016 (continued)

Statement of disclosure of information to auditors

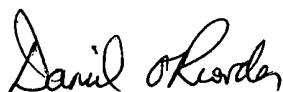
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- 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 D O'Riordan
Director
2 May 2017

Vita Industrial Polymers Limited

Profit and loss account for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses	1	-	(118,812)
Operating result/(loss)	1	-	(118,812)
Result/(loss) on ordinary activities before taxation		-	(118,812)
Tax on result/(loss) on ordinary activities	2	-	24,059
Result/(loss) for the financial year	5	-	(94,753)

All results are generated from discontinued operations.

The Notes form part of these financial statements.

The Company incurred no income or expense other than those recognised in the Profit and loss account above in either the current or prior year, and therefore no separate Statement of comprehensive income has been presented.

Vita Industrial Polymers Limited

Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors (includes £1,371,690 (2015: £1,347,635) falling due after more than one year)	3	1,371,694	1,371,694
Net current assets, total assets less current liabilities and net assets		1,371,694	1,371,694
Capital and reserves			
Called up share capital	4	6,557,630	6,557,630
Share premium account	5	512,500	512,500
Profit and loss account	5	(5,698,436)	(5,698,436)
Total shareholder's funds		1,371,694	1,371,694

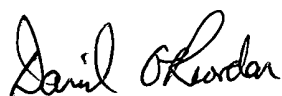
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

The financial statements and notes on pages 5 to 10 were approved by the board of directors on 2 May 2017 and were signed on its behalf by:



Mr D O'Riordan
Director
2 May 2017

Vita Industrial Polymers Limited
Registered number
900059

Vita Industrial Polymers Limited

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£	£	£	£
As at 1 January 2015	6,557,630	512,500	(5,603,683)	1,466,447
Loss for the financial year and total comprehensive expense	-	-	(94,753)	(94,753)
As at 31 December 2015	6,557,630	512,500	(5,698,436)	1,371,694
Result for the financial year and total comprehensive income	-	-	-	-
As at 31 December 2016	6,557,630	512,500	(5,698,436)	1,371,694

Vita Industrial Polymers Limited

Notes to the financial statements

for the year ended 31 December 2016

1 Operating result/(loss)

Auditors' remuneration of £2,500 (2015: £2,500) for statutory audit services was borne by a fellow group undertaking. The auditors received no remuneration for non-audit services (2015: £nil).

The Company incurred a net operating result of £nil (2015: loss of £118,812).

The directors received no emoluments for their services to the Company in the current or prior year. There were no employees in the current or prior year.

2 Tax on result/(loss) on ordinary activities

	2016 £	2015 £
Current tax		
United Kingdom corporation tax at 20% (2015: 20.25%)	-	(24,059)
Tax on result/(loss) on ordinary activities	-	(24,059)

The tax assessed for the year is the same as (2015: differs from) the standard rate of Corporation tax in the UK.

	2016 £	2015 £
Result/(loss) on ordinary activities before taxation	-	(118,812)
Tax on result/(loss) on ordinary activities before taxation at standard UK Corporation tax rate of 20% (2015: 20.25%)	-	(24,059)
Tax charge/(credit) for the year	-	(24,059)

Potential deferred tax assets of £nil (2015: £nil) have not been recognised in respect of losses carried forward, as it is considered the degree of certainty around the future is not sufficient to prudently recognise these assets.

On 16 March 2016 the UK Chancellor announced a further reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020 (instead of 18% as previously announced). This change became substantively enacted on 15 September 2016. As such the deferred tax assets and liabilities have been re-measured accordingly.

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

3 Debtors

	2016 £	2015 £
Amounts owed by group undertakings (includes £1,371,690 (2015: £1,347,635) due after more than one year)	1,371,694	1,347,635
Corporation tax	-	24,059
	1,371,694	1,371,694

4 Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid		
6,557,630 (2015: 6,557,630) ordinary shares of £1 each	6,557,630	6,557,630

5 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2015	512,500	(5,603,683)
Loss for the financial year	-	(94,753)
At 31 December 2015 and 31 December 2016	512,500	(5,698,436)

6 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, '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 2016

7 Ultimate parent undertaking 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 2016. 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.