

Vita Industrial Polymers Limited
Annual report and financial statements
for the year ended 31 December 2013

Registered Number 900059

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Vita Industrial Polymers Limited
Annual report and financial statements
for the year ended 31 December 2013

Contents

Directors and advisors for the year ended 31 December 2013.....	1
Strategic report for the year ended 31 December 2013.....	2
Directors' report for the year ended 31 December 2013	3
Independent auditors' report to the members of Vita Industrial Polymers Limited.....	5
Profit and loss account for the year ended 31 December 2013	7
Balance sheet as at 31 December 2013	8
Statement of changes in equity for the year ended 31 December 2013.....	9
Accounting policies.....	10
Notes to the financial statements for the year ended 31 December 2013	12

Vita Industrial Polymers Limited

Directors and advisors for the year ended 31 December 2013

Directors

Mr G L Maundrell

Mr J H Menendez

Mr N B Hay

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

Oldham Road

Middleton

Manchester

M24 2DB

Registered number

900059

Vita Industrial Polymers 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 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 2013 were in line with expectations. The loss for the year was £1,380,430 (2012: profit £11,824).

The Company incurred exceptional costs of £1,500,000 in the year (2012: £nil) relating to an onerous lease.

At the year end the Company had net liabilities of £766,570 (2012: net assets £613,860).

On behalf of the board



Mr G L Maundrell
Director
12 June 2014

Vita Industrial Polymers Limited

Directors' report for the year ended 31 December 2013

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 N B Hay
Mr P Wright (resigned 17 April 2014)
Mr I Bragg
Mr J Hannah
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.

Vita Industrial Polymers Limited

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

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

Vita Industrial Polymers Limited

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

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the statement of changes in equity 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), including FRS 101 "Reduced Disclosure Framework".

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.

Vita Industrial Polymers Limited

Independent auditors' report to the members of Vita Industrial Polymers 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

Vita Industrial Polymers Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 Restated £
Administrative expense before exceptional items		-	-
Exceptional items	1	(1,500,000)	-
Operating loss	1	(1,500,000)	-
Interest receivable and similar income		-	15,661
(Loss)/profit on ordinary activities before taxation		(1,500,000)	15,661
Tax on (loss)/profit on ordinary activities	2	119,570	(3,837)
(Loss)/profit for the financial year	8	(1,380,430)	11,824

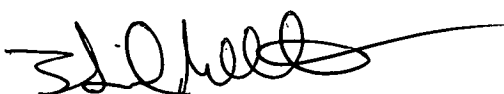
All results are generated from discontinued operations.

Vita Industrial Polymers Limited

Balance sheet as at 31 December 2013

	Note	2013 £	2012 Restated £	1 Jan 2012 Restated £
Current assets				
Debtors (includes £1,542,958 (2012: £2,041,477) falling due after more than one year)	3	1,658,691	2,102,381	5,994,204
		1,658,691	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		1,658,691	2,098,542	5,988,567
Creditors: amounts falling due after more than one	5	-	-	(3,278,556)
Provisions for liabilities	6	(2,425,261)	(1,484,682)	(2,107,975)
Net (liabilities)/assets		(766,570)	613,860	602,036
Capital and reserves				
Called up share capital	7	4,557,630	4,557,630	4,557,630
Share premium account	8	512,500	512,500	512,500
Profit and loss account	8	(5,836,700)	(4,456,270)	(4,468,094)
Total shareholders' (deficit)/funds		(766,570)	613,860	602,036

The financial statements on pages 7 to 19 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

Vita Industrial Polymers Limited
Registered number
900059

Vita Industrial Polymers Limited

Statement of changes in equity for the year ended 31 December 2013

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2012	4,557,630	512,500	(4,468,094)	602,036
Profit for the financial year	-	-	11,824	11,824
At 31 December 2012	4,557,630	512,500	(4,456,270)	613,860
Loss for the financial year	-	-	(1,380,430)	(1,380,430)
At 31 December 2013	4,557,630	512,500	(5,836,700)	(766,570)

Vita Industrial Polymers Limited

Accounting policies

Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Vita Industrial Polymers Limited for the year ended 31 December 2013 were authorised for issue by the board of directors on 12 June 2014 and the balance sheet was signed on behalf of the board by Mr. J. D. Meltham. Vita Industrial Polymers Limited is incorporated and domiciled in England and Wales.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a “qualifying entity”, as defined in the standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The results of Vita Industrial Polymers Limited are included in the consolidated financial statements of Vita (Lux III) S.à.r.l., a company incorporated in Luxembourg. Copies of their financial statements can be obtained from Vita (Lux III) S.à.r.l., 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2013. The financial statements are prepared in Sterling.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The Company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the Company’s ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company’s date of transition to FRS 101 is 1 January 2012. 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.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. Note 14 gives details of the impact of these amendments to the Company’s previously adopted accounting policies in accordance with FRS 101 and a reconciliation of (i) shareholders’ equity determined in accordance with UK GAAP to shareholders’ equity determined in accordance with FRS 101 as at 1 January 2012 and 31 December 2012, and (ii) profit and loss determined with UK GAAP to profit and loss determined in accordance with FRS 101 for the year ended 31 December 2012.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are statement of cash flows, the financial risk management disclosures, disclosures in respect of financial instruments and related party transactions with related companies.

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The critical accounting policies of the Company pertain primarily to revenue recognition and provisions, which are described in further detail below.

Vita Industrial Polymers Limited

Accounting policies (continued)

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. 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 IAS 7 "Statement of Cash Flows" 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.

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 2013

1 Operating loss

Auditors' remuneration for 2013 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).

The Company incurred exceptional costs of £1,500,000 in the year (2012: £nil) relating to an onerous lease.

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

2 Tax on (loss)/profit on ordinary activities

	2013 £	2012 £
Current tax		
United Kingdom corporation tax at 23.25% (2012: 24.5%)	(115,733)	3,837
Adjustment in respect of previous years	(3,837)	-
Tax on (loss)/profit on ordinary activities	(119,570)	3,837

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

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	(1,500,000)	15,661
Tax on profit on ordinary activities at standard UK Corporation tax rate of 23.25% (2012: 24.5%)	(348,750)	3,837
Tax losses not utilised	233,017	-
Adjustments in respect of previous years	(3,837)	-
Tax (credit)/charge for the year	(119,570)	3,837

Potential deferred tax assets of £0.2m (2012: £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 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.

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

3 Debtors

	2013 £	2012 £	1 Jan 2012 £
Amounts owed by group undertakings (includes £1,542,958 (2012: £2,041,477) due after one year)	1,542,958	2,102,381	5,994,204
Corporation tax	115,733	-	-
	1,658,691	2,102,381	5,994,204

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

4 Creditors: amounts falling due within one year

	2013 £	2012 £	1 Jan 2012 £
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

	2013 £	2012 £	1 Jan 2012 £
Amounts owed to group undertakings	-	-	3,278,556

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

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

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
Utilised in the year	(559,421)
Created in the year	1,500,000
At 31 December 2013	2,425,261

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 three years, being the period within which the Directors expect to be able to sublet or exit the property lease.

7 Called up share capital

	2013 £	2012 £	1 Jan 2012 £
Allotted, called up and fully paid			
4,557,630 (2011: 4,557,630) ordinary shares of £1 each	4,557,630	4,557,630	4,557,630

8 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January 2012	512,500	(4,468,094)
Loss for the financial year	-	11,824
At 31 December 2012	512,500	(4,456,270)
Loss for the financial year	-	(1,380,430)
At 31 December 2013	512,500	(5,836,700)

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

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		
	2013 £	2012 £	1 Jan 2012 £
After five years	403,719	391,637	376,126

11 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.

12 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 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.

13 Post balance sheet event

On 15 May 2014, the Company issued 2,000,000 ordinary shares, at par value of £1 each to its parent, Vita (Group) Unlimited. The Company advanced £2,000,000 on intercompany loan account to Vita (Group) Unlimited.

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

14 Impact of conversion to FRS 101

For all periods up to and including the year ended 31 December 2012, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 December 2013, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2012 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2012, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required by FRS 101 for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its UK GAAP balance sheet as at 1 January 2012 and its previously published UK GAAP financial statements for the year ended 31 December 2012.

On transition to FRS 101, the Company has applied the requirements of paragraphs 6-33 of IFRS 1 "First-time adoption of International Financial reporting Standards".

The Company has early adopted FRS 101, which is permitted under the standard.

The adjustments necessary to comply with FRS 101, "Reduced Disclosure Framework" are set out below.

Vita Industrial Polymers Limited

Notes to the financial statements (continued)

for the year ended 31 December 2013

14 Impact of conversion to FRS 101 (continued)

Reconciliation of equity at transition date – 1 January 2012

	UKGAAP £	Adjustments £	FRS 101 £
Current assets			
Debtors (includes £5,933,300 due after more than one year)	5,994,204	-	5,994,204
Creditors: amounts falling due within one year	(5,637)	-	(5,637)
Net current assets and total assets less current liabilities	5,988,567	-	5,988,567
Creditors: amounts falling due after more than one year	(3,278,556)	-	(3,278,556)
Provisions for liabilities	(2,107,975)	-	(2,107,975)
Net assets	602,036	-	602,036
Capital and reserves			
Called up share capital	4,557,630	-	4,557,630
Share premium account	512,500	-	512,500
Profit and loss account	(4,468,094)	-	(4,468,094)
Total shareholders' funds	602,036	-	602,036

Vita Industrial Polymers Limited

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

14 Impact of conversion to FRS 101 (continued)

Reconciliation of profit and loss account for the year 31 December 2012

	UKGAAP	Adjustments	FRS 101
	£	£	£
Interest receivable and similar income	15,661	-	15,661
Profit on ordinary activities before taxation	15,661	-	15,661
Tax on profit on ordinary activities	(3,837)	-	(3,837)
Profit for the financial year	11,824	-	11,824

Vita Industrial Polymers Limited

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

14 Impact of conversion to FRS 101 (continued)

Reconciliation of equity at 31 December 2012

	UKGAAP	Adjustments	Adjustments	FRS 101
	£	1 Jan 2012	£	£
Current assets				
Debtors (includes £2,041,477 due after more than one year)	2,102,381	-	-	2,102,381
Creditors: amounts falling due within one year	(3,839)	-	-	(3,839)
Net current assets and total assets less current liabilities	2,098,542	-	-	2,098,542
Provisions for liabilities	(1,484,682)	-	-	(1,484,682)
Net assets	613,860	-	-	613,860
Capital and reserves				
Called up share capital	4,557,630	-	-	4,557,630
Share premium account	512,500	-	-	512,500
Profit and loss account	(4,456,270)	-	-	(4,456,270)
Total shareholders' funds	613,860	-	-	613,860