

# AVON INDUSTRIAL POLYMERS LIMITED

## DIRECTORS' REPORT

**Directors:** Peter C Slabbert (Chairman)  
Andrew G Lewis  
Miles Ingrey-Counter

**Secretary:** Miles Ingrey-Counter  
**Registered Office:** Hampton Park West  
Semington Road  
Melksham  
Wiltshire  
SN12 6NB

The directors present the annual report and audited financial statements of the company for the period ended 1 October 2012

### 1 PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is an investment company

No dividends have been paid or proposed during the year (2011 nil). As part of a group restructuring the company reduced its share capital by way of a capital reduction and both received repayment of and repaid intercompany loans. It wrote off an investment in a subsidiary and received a capital contribution from its parent company. Further details of these transactions are included in the notes to the financial statements

### 2. DIRECTORS

None of the directors had a beneficial interest in the shares of the company

The beneficial interests of Mr Peter Slabbert and Mr Andrew Lewis in the shares and share options of the ultimate holding company, Avon Rubber p l c , are disclosed in the financial statements of that company

At the end of the financial year Mr Miles Ingrey-Counter held shares in Avon Rubber p l c totalling 25,122

Under the Performance Share Plans 2002 and 2010, a description of which is given in the Reports and Accounts of the ultimate controlling party Avon Rubber p l c , the following options were granted

	Granted 2009/10 (for the qualifying period ending 30 Sep 2012)	Granted 2010/11 (for the qualifying period ending 30 Sep 2013)	Total option awards outstanding at 30 Sep 2011	Vested during the year	Granted 2011/12 (for the qualifying period ending 30 Sep 2014)	Total option awards outstanding at 1 Oct 2012
Miles Ingrey- Counter	56,485	30,725	87,210	(56,485)	21,563	52,288



By order of the board

**M Ingrey-Counter,**  
Company Secretary  
Melksham, Wiltshire

22 February 2013



# **AVON INDUSTRIAL POLYMERS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 1 OCTOBER 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Income from interests in subsidiary undertakings	-	896,000
Write down of investment in subsidiary undertaking	(300,000)	(1,034,760)
Forgiveness of loan from parent company	<b>300,000</b>	-
<b>Loss for the year</b>	<b>-</b>	<b>(138,760)</b>

The company has no recognised gains or losses, in the current or prior year, other than those included in the results above

There is no difference between the loss as stated above and that calculated on an historical cost basis for both the current and prior year

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## BALANCE SHEET

AS AT 1 October 2012



	2012 £	2011 £
<b>FIXED ASSETS</b>		
Investments (note 1)	-	300,000
<b>CURRENT ASSETS</b>		
Debtors	1 896,500	
Creditors – Amounts falling due within one year	-	(3,730,795)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	1	(2,834,295)
<b>NET LIABILITIES</b>	<u>1</u>	<u>(2,534,295)</u>
<b>CAPITAL AND RESERVES</b>		
Share capital (note 2)	1	500
Profit and loss account (note 1)	-	(2,534,795)
<b>TOTAL EQUITY SHAREHOLDERS' DEFICIT</b>	<u>1</u>	<u>(2,534,295)</u>

For the period ended 1 October 2012 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i ensuring the company keeps accounting records which comply with section 386, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with sections 394 to 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

 } Miles Ingre - Counter  
 } Directors  
 Andrew Lewis

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## NOTES TO THE FINANCIAL STATEMENTS

### 1. CAPITAL RESTRUCTURING TRANSACTION

Avon Industrial Polymers Limited is a subsidiary of Avon Rubber plc. A number of historical intercompany balances existed between Avon Rubber plc and its UK subsidiaries. Some of these subsidiaries are dormant and the old structure did not reflect the way in which the Group is funded. An exercise was undertaken during the year to clear down these balances.

As part of a group restructuring the company reduced its share capital by way of a capital reduction and both received repayment of and repaid intercompany loans. It wrote off its investment Nova Insurance Limited and received a capital contribution from its parent company.

### 2. SHARE CAPITAL

	2012 £	2011 £
Authorised		
500 ordinary shares of £1 each	500	500
Allotted, called up and fully paid		
1 (2011 500) ordinary shares of £1 each	1	500

### 3. RESERVES

	Profit and Loss Account £
Balance at 30 September 2011	(2,534,795)
Capital reduction	2,534,795
Balance at 1 October 2012	-