

Company registration number: 00974737

**Fischbach (UK) Limited**

**Financial statements**

**31 December 2015**

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## **Fischbach (UK) Limited**

### **Company information**

<b>Directors</b>	W Bruening T Langensiepen J Houchin C Robertson	(Resigned 31 December 2015) (Appointed 19 October 2015)
<b>Secretary</b>	A M Callaghan	
<b>Company number</b>	00974737	
<b>Registered office</b>	Warrington Road Manor Park Runcorn Cheshire WA7 1SN	
<b>Business address</b>	Warrington Road Manor Park Runcorn Cheshire WA7 1SN	
<b>Auditors</b>	Tranter Lowe (D & W) LLP Bank House 66 High Street Dawley Telford TF4 2HD	
<b>Bankers</b>	HSBC	

## **Fischbach (UK) Limited**

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## **Fischbach(UK)Limited**

### **Strategic report Year ended 31 December 2015**

#### **Review of the business**

The sales performance for the year showed some growth but the main problem in the latter part of 2015 was polymer supply and price. Contracts across Europe were thrown into disarray as "Force Majeure" conditions were called by all the major suppliers of HDPE. This led to substantial shortages and consequently significant and short notice price increases. Due to the nature of the speed of price movement which were not reflected by industry indices, we found it difficult to reflect these polymer increases in our sales prices. This resulted in a financial performance which fell little short of expectation.

Investment in capital projects continue enabling the company to increase efficiency and reduce waste.

#### **Principal risks and uncertainties**

The management of the company and the execution of the company's strategy are subject to a number of risks. Our customers are increasingly connecting oil pricing with their expectations of HDPE prices. To management this customer expectation and risk we strive to link prices through the supply chain and achieve transparency.

#### **Key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

#### **Financial risk management**

##### **Currency risk**

The company is exposed to foreign currency risk as some of its purchases are in Euro. The directors monitor the fluctuation of foreign currency and exchange rates to minimise such impact.

##### **Credit risk**

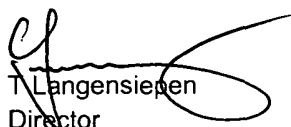
Given the significant trading with a relatively small number of major customers, the company has procedures in place to manage these accounts.

##### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable requirements.

This report was approved by the board of directors on ..... and signed on behalf of the board by:

**19 APR 2016**

  
T. Langensiepen  
Director

## **Fischbach (UK) Limited**

### **Directors report Year ended 31 December 2015**

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

#### **Directors**

The directors who served the company during the year were as follows:

W Bruening	
T Langensiepen	
J Houchin	(Resigned 31 December 2015)
C Robertson	(Appointed 19 October 2015)

#### **Dividends**

Particulars of recommended dividends are detailed in note 9 to the financial statements.

#### **Future developments**

The company shall develop new market opportunities and customers. A number of capital investment projects to further enhance productivity and improve quality will be commissioned and completed during 2016.

#### **Financial Instruments**

Financial risk management is disclosed within the Strategic report.

#### **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 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 group and 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- " notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

**Fischbach(UK)Limited**

**Directors report (continued)  
Year ended 31 December 2015**

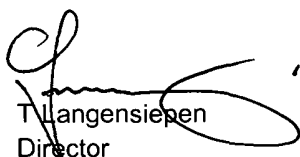
**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint Tranter Lowe (D & W) LLP as auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on **20 APR 2016** and signed on behalf of the board by:



T. Langensiepen  
Director

## **Fischbach (UK) Limited**

### **Independent auditor's report to the shareholders of Fischbach (UK) Limited Year ended 31 December 2015**

We have audited the financial statements of Fischbach (UK) Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors responsibilities, 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 Directors responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **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 Directors report and the Strategic 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 financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 December 2015 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 and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

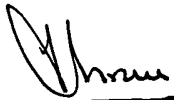
**Fischbach(UK)Limited**

**Independent auditor's report to the shareholders of  
Fischbach(UK)Limited (continued)  
Year ended 31 December 2015**

**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 the 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.



Michael Lowe (senior statutory auditor)

For and on behalf of  
Tranter Lowe (D & W) LLP  
Chartered Accountants and Statutory Auditor  
Bank House  
66 High Street  
Dawley  
Telford  
TF4 2HD

Date: **23 MAY 2016**



**Fischbach (UK) Limited**

**Statement of income and retained earnings  
Year ended 31 December 2015**

	Note	2015 £	2014 £
<b>Turnover</b>	<b>3</b>	10,796,097	10,947,152
Cost of sales		(5,161,521)	(5,395,498)
<b>Gross profit</b>		5,634,576	5,551,654
Distribution costs		(494,516)	(539,217)
Administrative expenses		(4,047,182)	(3,622,528)
<b>Operating profit</b>	<b>4</b>	1,092,878	1,389,909
Other interest receivable and similar income	<b>7</b>	3,388	3,622
<b>Profit on ordinary activities before taxation</b>		1,096,266	1,393,531
Tax on profit on ordinary activities	<b>8</b>	(229,468)	(242,127)
<b>Profit for the financial year and total comprehensive income</b>		866,798	1,151,404
Dividends paid and payable	<b>9</b>	(500,000)	(1,000,000)
<b>Retained earnings at the start of the year</b>		5,778,407	5,627,003
<b>Retained earnings at the end of the year</b>		6,145,205	5,778,407

All the activities of the company are from continuing operations.


The notes on pages 9 to 19 form part of these financial statements.


# Fischbach(UK) Limited

## Statement of financial position 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	10	3,069,147	2,904,362
		<u>3,069,147</u>	<u>2,904,362</u>
<b>Current assets</b>			
Stocks	11	565,457	527,444
Debtors	12	2,425,147	2,827,082
Cash at bank and in hand		1,622,717	1,335,500
		<u>4,613,321</u>	<u>4,690,026</u>
<b>Creditors: amounts falling due within one year</b>	13	(1,200,763)	(1,491,481)
<b>Net current assets</b>		<u>3,412,558</u>	<u>3,198,545</u>
<b>Total assets less current liabilities</b>		<u>6,481,705</u>	<u>6,102,907</u>
<b>Provisions for liabilities</b>	15	(30,000)	(18,000)
<b>Net assets</b>		<u><u>6,451,705</u></u>	<u><u>6,084,907</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	285,000	285,000
Share premium account	19	21,500	21,500
Profit and loss account	19	6,145,205	5,778,407
<b>Shareholders funds</b>		<u><u>6,451,705</u></u>	<u><u>6,084,907</u></u>

These financial statements were approved by the board of directors and authorised for issue on 20 April 2016, and are signed on behalf of the board by:

  
T. Langensiepen  
Director

  
C. Robertson  
Director

Company registration number: 00974737

The notes on pages 9 to 19 form part of these financial statements.

**Fischbach (UK) Limited**  
**Statement of cash flows**  
**Year ended 31 December 2015**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	866,798	1,151,404
<i>Adjustments for:</i>		
Depreciation of tangible assets	583,318	407,158
Impairment (reversal of) of tangible assets	129,083	-
Other interest receivable and similar income	(3,388)	(3,622)
Tax on profit on ordinary activities	229,468	242,127
Accrued expenses/(income)	(88,551)	55,681
<i>Changes in:</i>		
Stocks	(38,013)	(19,699)
Trade and other debtors	401,935	(902,720)
Trade and other creditors	(71,043)	42,301
Cash generated from operations	2,009,607	972,630
Interest received	3,388	3,622
Tax paid	(237,609)	(278,339)
Net cash from operating activities	<u>1,775,386</u>	<u>697,913</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(877,186)	(831,893)
Net cash used in investing activities	<u>(877,186)</u>	<u>(831,893)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	(110,983)	345,416
Equity dividends paid	(500,000)	(1,000,000)
Net cash used in financing activities	<u>(610,983)</u>	<u>(654,584)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	287,217	(788,564)
<b>Cash and cash equivalents at beginning of year</b>	1,335,500	2,124,064
<b>Cash and cash equivalents at end of year</b>	<u>1,622,717</u>	<u>1,335,500</u>

## **Fischbach (UK) Limited**

### **Notes to the financial statements Year ended 31 December 2015**

#### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **2. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 24.

##### **Judgements and key sources of estimation uncertainty**

Management has made use of judgements in the process of applying the entity's accounting policies.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Fischbach (UK) Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2015**

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Straight line over fifty years
Plant and machinery	-	over six years
Fittings fixtures and equipment	-	over three years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Fischbach (UK) Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2015**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## Fischbach (UK) Limited

### Notes to the financial statements (continued) Year ended 31 December 2015

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

#### 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.

#### 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.

### 3. Turnover

Turnover arises from:

	2015	2014
	£	£
Sale of goods	10,796,097	10,947,152

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

#### Geographical markets

	2015	2014
	£	£
United Kingdom	10,512,164	10,770,425
Other European Union	282,947	176,727
Rest of World	986	-
	10,796,097	10,947,152

**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**4. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	583,318	407,158
Total impairment losses recognised in:		
Administrative expenses	129,083	-
Foreign exchange differences	2,756	3,623
Defined contribution plans expense	9,291	3,700
Fees payable for the audit of the financial statements	8,776	8,500
	<u>          </u>	<u>          </u>

**5. Staff costs**

The average number of persons employed by the company during the year, including the directors, amounted to:

	<b>2015</b>	2014
Production staff	41	41
Directors	1	1
Administrative and sales staff	12	11
	<u>          </u>	<u>          </u>
	54	53
	<u>          </u>	<u>          </u>

The aggregate payroll costs incurred during the year were:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Wages and salaries	1,766,125	1,662,399
Social security costs	141,638	142,520
Other pension costs	9,291	3,700
	<u>          </u>	<u>          </u>
	1,917,054	1,808,619
	<u>          </u>	<u>          </u>



**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**6. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Remuneration	123,654	121,807
Company contributions to pension schemes in respect of qualifying services	3,818	3,700
	<u>127,472</u>	<u>125,507</u>

The number of directors who accrued benefits under company pension plans was as follows:

	<b>2015</b>	2014
	<b>Number</b>	<b>Number</b>
Defined contribution plans	<u>1</u>	<u>1</u>

**7. Other interest receivable and similar income**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Bank deposits	<u>3,388</u>	<u>3,622</u>

**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**8. Tax on profit on ordinary activities**

**Major components of tax expense**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	217,468	249,127
<b>Deferred tax:</b>		
Origination and reversal of timing differences	12,000	(7,000)
<b>Tax on profit on ordinary activities</b>	<u>229,468</u>	<u>242,127</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20% (2014: 21%).

A reconciliation is given below:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>1,096,266</u>	<u>1,393,531</u>
Profit on ordinary activities by rate of tax	219,253	292,642
Effect of expenses not deductible for tax purposes	58	80
Effect of capital allowances and depreciation	(4,491)	(49,311)
Change in rate during year	2,648	5,716
<b>Tax on profit on ordinary activities</b>	<u>217,468</u>	<u>249,127</u>

**Factors affecting future tax expense**

**Factors affecting future tax expense**

The July 2015 Budget Statement announced changes to the UK Corporation tax rate which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

**9. Dividends**

**Equity dividends**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>500,000</u>	<u>1,000,000</u>
Dividends proposed after the year end and not recognised as a liability	<u>700,000</u>	<u>500,000</u>

**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**10. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2015	2,362,733	6,227,230	2,993,448	11,583,411
Additions	-	877,186	-	877,186
<b>At 31 December 2015</b>	<u>2,362,733</u>	<u>7,104,416</u>	<u>2,993,448</u>	<u>12,460,597</u>
<b>Depreciation</b>				
At 1 January 2015	472,898	5,600,715	2,605,436	8,679,049
Charge for the year	42,323	379,404	161,591	583,318
Impairment losses	-	-	129,083	129,083
<b>At 31 December 2015</b>	<u>515,221</u>	<u>5,980,119</u>	<u>2,896,110</u>	<u>9,391,450</u>
<b>Carrying amount</b>				
<b>At 31 December 2015</b>	<u>1,847,512</u>	<u>1,124,297</u>	<u>97,338</u>	<u>3,069,147</u>
At 31 December 2014	<u>1,889,835</u>	<u>626,515</u>	<u>388,012</u>	<u>2,904,362</u>

**11. Stocks**

	2015	2014
	£	£
Raw materials	227,359	204,708
Finished goods	338,098	322,736
	<u>565,457</u>	<u>527,444</u>

**12. Debtors**

	2015	2014
	£	£
Trade debtors	2,280,955	2,437,747
Amounts owed by group undertakings	6,044	21,317
Prepayments and accrued income	138,148	368,018
	<u>2,425,147</u>	<u>2,827,082</u>

**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**13. Creditors: amounts falling due within one year**

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Trade creditors	136,086	348,735
Amounts owed to group undertakings	255,345	366,328
Accruals and deferred income	356,458	445,009
Corporation tax	94,987	115,128
Social security and other taxes	357,887	216,281
	<u>1,200,763</u>	<u>1,491,481</u>

**14. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Included in provisions (note 15)	<u>30,000</u>	<u>18,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2015</b>	2014
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>30,000</u>	<u>18,000</u>

**15. Provisions**

	Deferred tax (note 14)
	<b>£</b>
At 1 January 2015	18,000
Charges against provision	12,000
<b>At 31 December 2015</b>	<u><u>30,000</u></u>

**16. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss in relation to defined contribution plans was £9,291 (2014:£3,700).

**17. 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.

**Fischbach (UK) Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2015**

**18. Called up share capital**  
**Issued, called up and fully paid**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares shares of £ 1.00 each	<u>285,000</u>	<u>285,000</u>	<u>285,000</u>	<u>285,000</u>

**19. Reserves**

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

**20. Capital commitments**

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Tangible assets	<u>196,147</u>	<u>621,164</u>

**21. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Later than 1 year and not later than 5 years	<u>20,719</u>	<u>8,517</u>

## Fischbach (UK) Limited

### Notes to the financial statements (continued) Year ended 31 December 2015

#### 22. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2015	2014	2015	2014
	£	£	£	£
Fischbach KG - Sales	40,366	25,127	-	910
Fischbach KG - Purchases	1,036,256	1,214,910	255,345	366,328
Fischbach Belguim - Sales	124,254	128,035	-	-
Fischbach Belguim - Purchases	314	17,611	-	20,407
Fischbach Iberica - Sales	19,191	15,467	6,044	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The companies mentioned are all part of the same group of companies.

#### 23. Controlling party

The company's immediate parent undertaking at the balance sheet date was Fischbach Beteiligungsgesellschaft GmbH, a company incorporated in Germany. The ultimate holding company of the group is Alfred Fischbach K.G., a company incorporated in Germany and controlled by the directors of Fischbach UK Limited.

#### 24. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

##### Reconciliation of equity

No transitional adjustments were required.

##### Reconciliation of profit or loss for the year

No transitional adjustments were required.