

COMPANY REGISTRATION NUMBER: 01254215

**POLI-FILM UK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

FRIDAY



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COMPANIES HOUSE

**POLI-FILM UK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**POLI-FILM UK LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr P Beaver  
Mr W Hantzsche  
Mr L Runkel  
Mr H Byrne

**Company secretary**

Mr W Hantzsche

**Registered office**

7 Brunel Close  
Drayton Fields Industrial Estate  
Daventry  
Northamptonshire  
NN11 8RB

**Accountants**

Sawford Bullard  
Accountants

**Bankers**

National Westminster Bank plc  
44 High Street  
Daventry  
Northants  
NN11 4FZ

**POLI-FILM UK LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 DECEMBER 2015**

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The directors present the strategic report of the company for the year ended 31 December 2015.

**Business review**

The principal activity of the company during the year was the conversion and distribution of protection film.

The directors are pleased to report that turnover has remained stable and that a satisfactory level of profit has been achieved during the year. The company's balance sheet remains strong. No dividend payment has been made during the year compared to £500,000 in the previous year.

**Financial risk management objectives and policies**

The company's operations expose it to a variety of financial risks that include the effects of changes in prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company, this is summarised as follows:

**Price risk**

The company is exposed to raw material price risk as a result of its operations. However given the complexity of the risk and the size of the company's operations, the cost of managing price risk exceeds any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size and nature. However, the company tries to minimise its currency exchange rate exposure as much as possible by entering in to forward exchange contracts whenever rates of exchange are favourable.

**Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Customers are assigned credit limits and overdue debts are chased on a regular basis.

**Liquidity risk and interest rate risk**

The company actively monitors its liquidity and cash flow position to ensure it has sufficient cash in order to fund its activities and keep the cost of borrowing to a minimum.

**Future developments**

The directors are confident that the company will continue to see future growth in sales volume and well endeavour to maintain margins and profitability.

This report was approved by the board of directors on 14 March 2016 and signed on behalf of the board by:

  
Mr W Hantzsche  
Company Secretary

**POLI-FILM UK LIMITED**  
**DIRECTORS REPORT**  
**YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the abbreviated 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:

Mr P Beaver  
Mr W Hantzsche  
Mr L Runkel  
Mr H Byrne (Appointed 1 January 2015)

**Dividends**

Particulars of recommended dividends are detailed in note 10 to the financial statements.

**Future developments**

The directors are confident that the company will continue to see future growth in sales volume and will endeavour to maintain margins and profitability.

**Financial instruments**

The strategic report details the financial risk management objectives and policies and the exposure to price, credit, liquidity and cashflow risk.

**Directors responsibilities statement**

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 elected to prepare 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 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;
- 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.

**POLI-FILM UK LIMITED**  
**DIRECTORS REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2015**

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**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.

This report was approved by the board of directors on 14 March 2016 and signed on behalf of the board by:

  
Mr W Hantzsche  
Company Secretary

# **POLI-FILM UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO POLI-FILM UK LIMITED under section 449 of the Companies Act 2006**

**YEAR ENDED 31 DECEMBER 2015**

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We have examined the abbreviated financial statements which comprise the abbreviated statement of comprehensive income, statement of financial position, statement of cash flows and the related notes, together with the financial statements of Poli-Film UK Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

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**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Neil K Sawford (Senior Statutory Auditor)

For and on behalf of  
Sawford Bullard  
Accountants

6 Hazelwood Road  
Northampton  
NN1 1LW

14 March 2016

**POLI-FILM UK LIMITED**  
**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2015**

		2015 £	2014 £
<b>Turnover</b>	<b>Note 2</b>	<b>8,535,522</b>	<b>8,651,160</b>
Cost of sales and other operating income		<b>6,719,213</b>	6,770,542
Distribution costs		<b>261,737</b>	265,341
Administrative expenses		<b>779,976</b>	758,567
<b>Operating profit</b>	<b>4</b>	<b>774,596</b>	<b>856,710</b>
Other interest receivable and similar income		<b>491</b>	120
Interest payable and similar charges	<b>8</b>	<b>2,874</b>	1,209
<b>Profit on ordinary activities before taxation</b>		<b>772,213</b>	<b>855,621</b>
Tax on profit on ordinary activities	<b>9</b>	<b>155,973</b>	183,520
<b>Profit for the financial year and total comprehensive income</b>		<b>616,240</b>	<b>672,101</b>

*All the activities of the company are from continuing operations.*

The notes on pages 9 to 17 form part of these financial statements.



**POLI-FILM UK LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	11	83,821	110,846
<b>Current assets</b>			
Stocks	12	1,379,527	1,377,308
Debtors	13	1,766,925	1,744,138
Cash at bank and in hand		715,911	36,106
		<u>3,862,363</u>	<u>3,157,552</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>659,268</u>	<u>569,658</u>
<b>Net current assets</b>		<u>3,203,095</u>	<u>2,587,894</u>
<b>Total assets less current liabilities</b>		<u>3,286,916</u>	<u>2,698,740</u>
<b>Creditors: amounts falling due after more than one year</b>	15	17,201	41,712
<b>Provisions</b>			
Taxation including deferred tax	18	2,183	5,736
<b>Net assets</b>		<u>3,267,532</u>	<u>2,651,292</u>
<b>Capital and reserves</b>			
Called up share capital	20	400,000	400,000
Profit and loss account		<u>2,867,532</u>	<u>2,251,292</u>
<b>Shareholders funds</b>		<u>3,267,532</u>	<u>2,651,292</u>

These financial statements have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 14 March 2016, and are signed on behalf of the board by:

Mr H Byrne  
Director



Company registration number: 01254215

The notes on pages 9 to 17 form part of these financial statements.

**POLI-FILM UK LIMITED**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	616,240	672,101
<i>Adjustments for:</i>		
Depreciation of tangible assets	28,541	19,947
Other interest receivable and similar income	(491)	(120)
Interest payable and similar charges	2,874	1,209
Tax on ordinary activities	155,973	183,520
Accrued income	(53,469)	(6,620)
<i>Changes in:</i>		
Stocks	(2,219)	303,936
Trade and other debtors	(22,787)	271,271
Trade and other creditors	25,074	(34,141)
Cash generated from operations	749,736	1,411,103
Interest paid	(2,874)	(1,209)
Interest received	491	120
Tax paid	(183,896)	(189,369)
Net cash from operating activities	<u>563,457</u>	<u>1,220,645</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,516)	(82,163)
Net cash used in investing activities	<u>(1,516)</u>	<u>(82,163)</u>
<b>Cash flows from financing activities</b>		
Proceeds from loans from group undertakings	142,375	(680,159)
Payments of finance lease liabilities	(24,511)	62,714
Dividends paid	—	(500,000)
Net cash from/(used in) financing activities	<u>117,864</u>	<u>(1,117,445)</u>
<b>Net increase in cash and cash equivalents</b>	<b>679,805</b>	<b>21,037</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>36,106</b>	<b>15,069</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>715,911</u></b>	<b><u>36,106</u></b>

The notes on pages 9 to 17 form part of these financial statements.

**POLI-FILM UK LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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**1. 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 23.

**Revenue recognition**

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.

**Income tax**

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

# **POLI-FILM UK LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 DECEMBER 2015**

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### **1. Accounting policies *(continued)***

#### **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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Long Leasehold Property	- 20% straight line
Plant and Machinery	- 10% straight line
Fixtures and Fittings	- 10% - 20% Straight line
Motor vehicles	- 16% straight line

#### **Impairment of fixed assets**

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# **POLI-FILM UK LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

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### **1. Accounting policies** *(continued)*

#### **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 stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **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 as a finance cost in profit or loss in the period it arises.

#### **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 as a finance cost in profit or loss in the period in which it arises.

# POLI-FILM UK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### 2. Turnover

Turnover arises from:

	2015 £	2014 £
Sale of goods	<u>8,535,522</u>	<u>8,651,160</u>

### 3. Other operating income

	2015 £	2014 £
Commission receivable	10,083	9,419
Other operating income	<u>16,994</u>	<u>10,224</u>
	<u>27,077</u>	<u>19,643</u>

### 4. Operating profit

Operating profit or loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible assets	28,541	19,947
Defined contribution plans expense	<u>5,524</u>	<u>6,453</u>

### 5. Auditor's remuneration

	2015 £	2014 £
Fees payable for the audit of the financial statements	<u>9,768</u>	<u>8,928</u>

### 6. Staff costs

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

	2015 No	2014 No
Production staff	5	5
Number of sales and administrative staff	6	5
	<u>11</u>	<u>10</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015 £	2014 £
Wages and salaries	379,729	366,853
Social security costs	39,860	40,489
Other pension costs	<u>5,524</u>	<u>6,453</u>
	<u>425,113</u>	<u>413,795</u>

# POLI-FILM UK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### 7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	<u>86,210</u>	<u>74,569</u>

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

	2015	2014
	No	No
Defined contribution plans	<u>1</u>	<u>1</u>

Directors remuneration include taxable benefits in kind with an equivalent cash value of £6,210, (2014: £1,453).

### 8. Interest payable and similar charges

	2015	2014
	£	£
Interest on banks loans and overdrafts	341	243
Interest on obligations under finance leases and hire purchase contracts	<u>2,533</u>	<u>966</u>
	<u>2,874</u>	<u>1,209</u>

### 9. Tax on profit on ordinary activities

#### Major components of tax expense

	2015	2014
	£	£
<b>Current tax:</b>		
UK current tax expense	159,667	184,037
Adjustments in respect of prior periods	<u>(141)</u>	<u>–</u>
Total current tax	159,526	184,037
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(3,553)</u>	<u>(517)</u>
<b>Tax on profit on ordinary activities</b>	<u>155,973</u>	<u>183,520</u>

# POLI-FILM UK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2015

#### 9. Tax on profit on ordinary activities *(continued)*

##### Reconciliation of tax expense

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>772,213</u>	<u>855,621</u>
Profit on ordinary activities by rate of tax	156,373	183,959
Effect of expenses not deductible for tax purposes	101	32
Effect of capital allowances and depreciation	3,219	47
Other tax adjustments	(167)	(1)
Movement in deferred taxation	<u>(3,553)</u>	<u>(517)</u>
Tax on profit on ordinary activities	<u>155,973</u>	<u>183,520</u>

#### 10. Dividends

	2015 £	2014 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year )	<u>—</u>	<u>500,000</u>

#### 11. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 Jan 2015	40,056	345,404	170,190	105,435	661,085
Additions	—	—	1,516	—	1,516
<b>At 31 Dec 2015</b>	<u>40,056</u>	<u>345,404</u>	<u>171,706</u>	<u>105,435</u>	<u>662,601</u>
<b>Depreciation</b>					
At 1 Jan 2015	40,039	325,250	161,742	23,208	550,239
Charge for the year	—	6,910	4,061	17,570	28,541
<b>At 31 Dec 2015</b>	<u>40,039</u>	<u>332,160</u>	<u>165,803</u>	<u>40,778</u>	<u>578,780</u>
<b>Carrying amount</b>					
<b>At 31 Dec 2015</b>	<u>17</u>	<u>13,244</u>	<u>5,903</u>	<u>64,657</u>	<u>83,821</u>
At 31 Dec 2014	<u>17</u>	<u>20,154</u>	<u>8,448</u>	<u>82,227</u>	<u>110,846</u>

##### Obligations under finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
<b>At 31 December 2015</b>	<u>58,008</u>
At 31 December 2014	<u>70,603</u>



# POLI-FILM UK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### 12. Stocks

	2015 £	2014 £
Raw materials and consumables	<u>1,379,527</u>	<u>1,377,308</u>

### 13. Debtors

	2015 £	2014 £
Trade debtors	1,736,872	1,641,139
Amounts owed by group undertakings	4,488	76,472
Prepayments and accrued income	25,565	26,527
	<u>1,766,925</u>	<u>1,744,138</u>

### 14. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	15,030	12,752
Amounts owed to group undertakings	259,019	116,644
Accruals and deferred income	55,744	109,213
Corporation tax	59,667	84,037
Social security and other taxes	241,728	219,923
Obligations under finance leases and hire purchase contracts	24,510	24,510
Other creditors	3,570	2,579
	<u>659,268</u>	<u>569,658</u>

### 15. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Obligations under finance leases and hire purchase contracts	<u>17,201</u>	<u>41,712</u>

### 16. Obligations under finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2015 £	2014 £
Not later than 1 year	24,510	24,510
Later than 1 year and not later than 5 years	17,201	41,712
	<u>41,711</u>	<u>66,222</u>

# POLI-FILM UK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

**YEAR ENDED 31 DECEMBER 2015**

### 17. Deferred tax

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

	2015	2014
	£	£
Included in provisions (note 18)	<u>2,183</u>	<u>5,736</u>

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

	2015	2014
	£	£
Accelerated capital allowances	<u>2,183</u>	<u>5,736</u>

### 18. Provisions

	Deferred tax (note 17) £
At 1 January 2015	5,736
Unused amounts reversed	<u>(3,553)</u>
At 31 December 2015	<u>2,183</u>

### 19. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £5,524 (2014: £6,453).

### 20. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

### 21. Operating leases

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

	2015	2014
	£	£
Not later than 1 year	85,236	78,054
Later than 1 year and not later than 5 years	51,270	112,165
Later than 5 years	783	–
	<u>137,289</u>	<u>190,219</u>

# **POLI-FILM UK LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 31 DECEMBER 2015**

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### **22. Controlling party**

Mr L Runkel and closely related family members, own a controlling interest in POLIFILM GmbH, a German registered company, which the directors regard as this company's ultimate holding company.

### **23. 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.

No transitional adjustments were required in equity or profit or loss for the year.