

**LACUS FELT UK LIMITED**  
**Financial Statements**  
**for the Year Ended 31 December 2017**

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for the Year Ended 31 December 2017**

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# LACUS FELT UK LIMITED

## Company Information for the Year Ended 31 December 2017

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**DIRECTORS:** M Hopkins  
Lacus Group S.A

**SECRETARY:** D J Goff

**REGISTERED OFFICE:** Unit 7, Langar Industrial Estate  
Harby Road  
Langar  
Nottinghamshire  
NG13 9HY

**REGISTERED NUMBER:** 02136627 (England and Wales)

**AUDITORS:** Haslehursts Limited  
Statutory Auditor  
88 Hill Village Road  
Sutton Coldfield  
West Midlands  
B75 5BE

**LACUS FELT UK LIMITED (REGISTERED NUMBER: 02136627)****Statement of Financial Position  
31 December 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	1,599,839	1,685,549
Investments	7	1,258,446	1,258,446
		<u>2,858,285</u>	<u>2,943,995</u>
<b>CURRENT ASSETS</b>			
Stocks		630,207	704,035
Debtors	8	3,528,105	3,415,874
Cash at bank and in hand		479,667	490,911
		<u>4,637,979</u>	<u>4,610,820</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,162,622)	(2,505,378)
<b>NET CURRENT ASSETS</b>		<u>2,475,357</u>	<u>2,105,442</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,333,642</u>	<u>5,049,437</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	4,340,241	4,340,241
Retained earnings		993,401	709,196
<b>SHAREHOLDERS' FUNDS</b>		<u>5,333,642</u>	<u>5,049,437</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 June 2018 and were signed on its behalf by:

M Hopkins - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

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**1. STATUTORY INFORMATION**

Lacus Felt UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Lacus Felt UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lacus Group S.A, 83 Ferran Puig, 08023 Barcelona, Spain.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 4 to 10 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

3. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2016 - 45) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2017	
and 31 December 2017	<u>350,000</u>
<b>AMORTISATION</b>	
At 1 January 2017	
and 31 December 2017	<u>350,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	-
At 31 December 2016	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

## 6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017	1,514,031	1,521,224	3,035,255
Additions	20,205	100,179	120,384
Disposals	-	(22,047)	(22,047)
At 31 December 2017	<u>1,534,236</u>	<u>1,599,356</u>	<u>3,133,592</u>
<b>DEPRECIATION</b>			
At 1 January 2017	635,672	714,034	1,349,706
Charge for year	30,684	166,008	196,692
Eliminated on disposal	-	(12,645)	(12,645)
At 31 December 2017	<u>666,356</u>	<u>867,397</u>	<u>1,533,753</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>867,880</u>	<u>731,959</u>	<u>1,599,839</u>
At 31 December 2016	<u>878,359</u>	<u>807,190</u>	<u>1,685,549</u>

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>1,258,446</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>1,258,446</u>
At 31 December 2016	<u>1,258,446</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,724,414	1,644,230
Amounts owed by group undertakings	1,539,378	1,331,871
Other debtors	264,313	439,773
	<u>3,528,105</u>	<u>3,415,874</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	256,278	-
Trade creditors	757,945	459,030
Amounts owed to group undertakings	777,435	875,292
Taxation and social security	200,640	303,966
Other creditors	170,324	867,090
	<u>2,162,622</u>	<u>2,505,378</u>

Included in other creditors is a balance of £Nil (2016 - £737,534) in respect of a debt factoring agreement. This balance is secured via a debenture over all of the assets of the company.

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	13,294	8,894
Between one and five years	27,606	9,358
	<u>40,900</u>	<u>18,252</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	<u>256,278</u>	<u>-</u>

The bank overdraft is secured via a legal charge over Unit 7 Harby Lane, Langar, Nottinghamshire.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
2,382,000	Ordinary	£1.00	2,382,000	2,382,000
3,580,905	Ordinary B	£0.20	716,181	716,181
1,242,060	Ordinary C	£1.00	1,242,060	1,242,060
			<u>4,340,241</u>	<u>4,340,241</u>

**13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stuart Penfold (Senior Statutory Auditor)  
for and on behalf of Haslehursts Limited



**14. ULTIMATE PARENT COMPANY**

The ultimate parent company is Lacus Group S,A, a company incorporated in Spain.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.