



Reflexite UK Limited

Directors' report and financial statements

Year ended 31 December 2012

Registered number 02238878

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Reflexite UK Limited

Directors report and financial statements

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Reflexite UK Limited

Directors and other information

Directors
Andrew McNeill (GB) - resigned 17 October 2013
Michael Foley (US) - resigned 17 October 2013
William O'Reilly (Irish) – appointed 28 November 2013

Secretary
Pennsec Limited

Registered office
Abacus House
33 Gutter Lane
London
EC2V 8AR

Auditors
KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers
Barclays Bank
Strand
Leicestershire
LE87 2BB
Leicester

Solicitors
Penningtons Solicitors LLP
Da Vinci House
Basingview
Basingstoke
Hampshire
RG21 4EQ



Reflexite UK Limited

Directors report

The directors present their report and financial statements for the year ended 31 December 2012.

Principal activity, review of business developments and future developments

On 1 January 2012 all assets and liabilities were transferred to the company's immediate parent, Orafol Europe GmbH and the company is now dormant.

Results and dividends

The profit and loss account for the year ended 31 December 2012 and balance sheet at that date are set out on pages 6 and 7.

No dividend was paid during the year (2011: £Nil).

Directors' and secretary's interests in shares

The directors who held office throughout the year are listed on page 1.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make them aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

Will O'Reilly
Director

19/12/13



Reflexite UK Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

Will O'Reilly
Director



Independent auditor's report to the members of Reflexite UK Limited

We have audited the financial statements of Reflexite UK Limited for the year ended 31 December 2012 set out on pages 6 to 14 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members, 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 Statement 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 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 to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of Reflexite UK Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

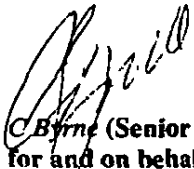
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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.

19 December 2013


C Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2



Reflexite UK Limited

Profit and loss account for the year ended 31 December 2012

| | | Year ended 31 December 2012 £ | 9 month period ended 31 December 2011 £ |
|--|--------------|--|---|
| | <i>Notes</i> | | |
| Turnover – discontinued operations | 2 | - | 4,573,281 |
| Cost of sales | | - | (2,552,432) |
| | | | |
| Gross profit – discontinued operations | | - | 2,020,849 |
| Administration expenses | | - | (1,768,066) |
| | | | |
| Operating profit – discontinued operations | 3 | - | - |
| Exceptional item | 4 | (67,231) | - |
| | | | |
| (Loss)/profit on ordinary activities before interest | | (67,231) | 252,783 |
| Interest receivable | | - | 11 |
| | | | |
| (Loss)/profit on ordinary activities before taxation | | (67,231) | 252,794 |
| Tax on (loss)/profit on ordinary activities | 6 | - | (85,636) |
| | | | |
| (Loss)/profit for the year | 11 | (67,231) | 167,158 |

The company had no recognised gains or losses in the financial year or the preceding financial period other than those shown in the profit and loss account.

On behalf of the board

Will O'Reilly
Director



Reflexite UK Limited

Balance sheet at 31 December 2012

| | Notes | 31 December 2012 £ | 31 December 2011 £ |
|---|-------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | - | 4,185 |
| Current assets | | | |
| Debtors | 8 | 1,549,845 | 1,720,500 |
| Cash and bank and in hand | | 250,655 | 601,999 |
| | | <u>1,800,500</u> | <u>2,322,499</u> |
| Creditors: amounts falling due within one year | 9 | - | (458,953) |
| Net current assets | | <u>1,800,500</u> | <u>1,863,546</u> |
| Net assets | | <u>1,800,500</u> | <u>1,867,731</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 1,000,000 | 1,000,000 |
| Other reserve | 11 | 39,655 | 39,655 |
| Profit and loss account | 11 | 760,845 | 828,076 |
| Shareholders' funds | 11 | <u>1,800,500</u> | <u>1,867,731</u> |

On behalf of the board

Will O'Reilly
Director



Reflexite UK Limited

Notes forming part of the financial statements

1 Accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

(b) Fixed assets and depreciation

Tangible fixed assets are carried at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful as follows:

| | | |
|--------------------------------|---|--------------|
| Computer equipment | - | over 3 years |
| Office furniture and equipment | - | over 5 years |

(c) Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.



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Notes (continued)

1 Accounting policies (continued)

(d) Foreign currencies

The financial statements are expressed in sterling (£).

Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

(e) Pensions

Pension benefits for employees are met by payments to external defined contribution schemes administered by third parties. Contributions are charged to the profit and loss in the year in which they fall.

(f) Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods to customers which are attributable to the company's principal activity, the supply of retro-reflective products. An analysis of turnover by geographical market is as follows:

| | 31 December 2012 £ | 31 December 2011 £ |
|------------------------|--------------------------|--------------------------|
| United Kingdom | - | 2,004,141 |
| Rest of European Union | - | 2,569,140 |
| | <hr/> | <hr/> |
| | - | 4,573,281 |
| | <hr/> | <hr/> |



Reflexite UK Limited

Notes (continued)

| | | | |
|----------|-------------------------|-----------------------------------|-----------------------------------|
| 3 | Operating profit | 31 December 2012 £ | 31 December 2011 £ |
|----------|-------------------------|-----------------------------------|-----------------------------------|

This is stated after charging:

| | | |
|------------------------------|---|-------|
| Depreciation of fixed assets | - | 1,250 |
|------------------------------|---|-------|

4 Exceptional item

On 1 January 2012 all assets and liabilities were transferred to the company's immediate parent, Orafol Europe GmbH at a loss of £67,231.

5 Employees and remuneration

The average number of persons employed by the company during the year, including directors, was as follows:

| | 31 December 2012 No. | 31 December 2011 No. |
|----------------|-------------------------------------|-------------------------------------|
| Management | - | 2 |
| Administration | - | 6 |
| | - | 8 |
| | 31 December 2012 £ | 31 December 2011 £ |

The staff costs comprise:

| | | |
|-----------------------|---|-----------|
| Wages and salaries | - | 1,277,986 |
| Social security costs | - | 305,546 |
| Pension costs | - | 31,254 |
| | - | 1,614,786 |



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Notes (continued)

| 6 | Tax on (loss)/profit on ordinary activities | 31 December 2012 £ | 31 December 2011 £ |
|---|---|--------------------------|--------------------------|
|---|---|--------------------------|--------------------------|

(a) *Analysis of charge for the year:*

Current tax:

| | | |
|--------------------------------|---|--------|
| Corporation tax | - | 86,087 |
| Under provision in prior years | - | - |

| | | |
|-------------------------|---|--------|
| Current tax (Note 6(b)) | - | 86,087 |
|-------------------------|---|--------|

Deferred taxation:

| | | |
|--------------------------------|---|-------|
| Decrease in deferred tax asset | - | (451) |
|--------------------------------|---|-------|

| | | |
|--------------------------------------|---|--------|
| Tax on profit on ordinary activities | - | 85,636 |
|--------------------------------------|---|--------|

(b) *Factors affecting tax charge for the year:*

The tax assessed for the year is higher than the rate of corporation tax in the UK 24.5% (2011: 26%).
The differences are explained below:

| | 31 December 2012 £ | 31 December 2011 £ |
|---|--------------------------|--------------------------|
| (Loss)/profit on ordinary taxation before taxation | (67,231) | 252,794 |
| (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 24.5% (2011: 26%) | (16,472) | 65,726 |
| <i>Effects of</i> | | |
| Capital allowances in excess of depreciation | - | (758) |
| Expenses not deductible for tax purposes | 16,472 | 110 |
| Other timing differences | - | 5,987 |
| Foreign tax credits | - | 9,767 |
| Other adjustment | - | 5,235 |
| Current tax charge for year (Note 5(a)) | - | 86,087 |

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Notes (continued)

7 Tangible fixed assets

| | Software £ | Office furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---------------|---|----------------------------|------------|
| <i>Cost</i> | | | | |
| At 31 December 2011 | 5,063 | 151 | 10,839 | 16,053 |
| Disposals | (5,063) | (151) | (10,839) | (16,053) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2012 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Depreciation</i> | | | | |
| At 31 December 2011 | 5,063 | 151 | 6,654 | 11,868 |
| Disposals | (5,063) | (151) | (6,654) | (11,868) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2012 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | | |
| 31 December 2012 | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| 31 December 2011 | - | - | 4,185 | 4,185 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

8 Debtors: amounts falling due within one year

| | 31 December 2012 £ | 31 December 2011 £ |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors | - | 740,006 |
| Amounts owed by group undertakings | 1,549,845 | 960,404 |
| Prepayments and accrued income | - | 10,314 |
| Deferred tax | - | 9,776 |
| | <hr/> | <hr/> |
| | 1,549,845 | 1,720,500 |
| | <hr/> | <hr/> |

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Notes (continued)

| | | | | | |
|----|---|--------------------------|--------------------------|------------------------------------|--------------------------------------|
| 9 | Creditors: amounts falling due within one year | 31 December 2012 £ | 31 December 2011 £ | | |
| | Trade creditors | - | 29,793 | | |
| | Other taxes and social security costs | - | 149,928 | | |
| | Accruals and deferred income | - | 224,434 | | |
| | Corporation tax | - | 54,798 | | |
| | | <hr/> | <hr/> | | |
| | | - | 458,953 | | |
| | | <hr/> | <hr/> | | |
| 10 | Called up share capital | 31 December 2012 £ | 31 December 2011 £ | | |
| | <i>Authorised.</i> | | | | |
| | 2,250,000 ordinary shares of £1 each | 2,250,000 | 2,250,000 | | |
| | | <hr/> | <hr/> | | |
| | <i>Issued and fully paid.</i> | | | | |
| | 2,160,000 ordinary shares of £0.462963 each | 1,000,000 | 1,000,000 | | |
| | | <hr/> | <hr/> | | |
| 11 | Reconciliation of movements in shareholders funds | Share capital £ | Other reserve £ | Profit and loss account £ | Total shareholders' funds £ |
| | At 31 December 2011 | 1,000,000 | 39,655 | 828,076 | 1,867,731 |
| | Loss for the year | - | - | (67,231) | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | At 31 December 2012 | 1,000,000 | 39,655 | 760,845 | 1,800,500 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |



Reflexite UK Limited

Notes *(continued)*

12 Ultimate parent and related parties

The company is a wholly owned subsidiary of Orafol Europe GmbH, a company incorporated in Germany.

The company has taken advantage of the exemption from the requirements to disclose transactions with other group companies conferred by FRS 8 on the grounds that 100% of the voting rights of the company are controlled within the group.

13 Approval of financial statements

The financial statements were approved by the board of directors on 19 December 2013