

Capol (UK) Limited

Report and Financial Statements

31 December 2017

SATURDAY



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COMPANIES HOUSE

Capol (UK) Limited

Directors

C Hauk
B Strack

Secretary

J B Haddock

Auditors

Ernst & Young LLP
2 St Peter's Square
Manchester M2 3EY

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Registered Office

c/o Kluber Lubrication Great Britain Ltd
Unit 10 Longbow Close
Bradley
Huddersfield HD2 1GQ

Registered No. 2819458

Directors' report

The directors present their report and financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year after taxation amounted to £75,773 (2016 – profit of £60,303). The directors do not recommend a final dividend (2016 – £nil).

Principal activity and review of the business

The principal activity of the company continued to be that of the import and sale of glazing and release agents for the confectionery industry.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

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

B Strack

C Hauk (Appointed 15 March 2017)

M Seeman (Resigned 15 March 2017)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.


Small companies' exemptions

The Directors' report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies including the exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic report.

On behalf of the board


C. HAUK

Director
Date


31.10.2018

B. STRACK

Director
Date


31.12.2018

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 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 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.

Independent auditors' report

to the members of Capol (UK) Limited

Opinion

We have audited the financial statements of Capol (UK) Ltd (the 'company') for the year ended 31 December 2017 which comprise of the primary statements such as the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report

to the members of Capol (UK) Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

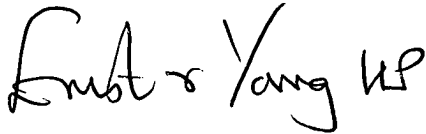
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report

to the members of Capol (UK) Limited

Use of our report

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.



Julian Yates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

Date: 9/11/18

Income statement

for the year ended 31 December 2017

		2017	2016
	Notes	£	£
Turnover	3	1,197,307	1,266,199
Cost of sales		(944,552)	(1,022,312)
Gross profit		252,755	243,887
Administrative expenses		(171,744)	(164,379)
Operating profit	4	81,011	79,508
Interest receivable and similar income	8	718	613
Profit before taxation		81,729	80,121
Tax	9	(5,956)	(19,818)
Profit for the financial year		75,773	60,303

The results for the current and prior year derive from continuing activities.

There is no other comprehensive income for the year.

The notes on pages 10 to 18 are an integral part of these financial statements.

Balance sheet

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	10	-	-
Current assets			
Stocks	11	-	5,205
Debtors	12	521,956	424,135
Deferred tax	9(c)	251	284
		<u>522,207</u>	<u>429,625</u>
Creditors: amounts falling due within one year	13	<u>(164,511)</u>	<u>(147,702)</u>
Net current assets		<u>357,696</u>	<u>281,923</u>
Total assets less current liabilities		<u>357,696</u>	<u>281,923</u>
Capital and reserves			
Called up share capital	14	10,000	10,000
Retained earnings		<u>347,696</u>	<u>271,923</u>
Total equity		<u>357,696</u>	<u>281,923</u>

The financial statements have prepared in accordance with the provisions applicable to small companies within Part 15 of The Companies Act 2006.

The financial statements of Capol (UK) Limited (registered number 2819458) were approved by the Board of Directors on below mentioned date and authorised for issue.

On behalf of the Board

C. HUK



Director

B. STRACK



Director

Date: 10/10/2018

Statement of changes in equity

for the year ended 31 December 2017

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total</i>
	£	£	£
At 1 January 2016	10,000	211,620	221,620
Profit and total comprehensive income for the year	—	60,303	60,303
At 1 January 2017	10,000	271,923	281,923
Profit and total comprehensive income for the year	—	75,773	75,773
At 31 December 2017	10,000	347,696	357,696

Notes to the financial statements

at 31 December 2017

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Capol (UK) Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of directors on the date of signing of balance sheet and the balance sheet was signed on the board's behalf by C Hauk. Capol (UK) Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act.

Financial Reporting standard 101 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such member

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Significant accounting policies

Foreign currency translation

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Tangible fixed assets

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs directly attributable to assets under construction and which meet the recognition criteria in IAS 23 are capitalised as part of the cost of that asset.

Depreciation is provided on all property, plant and equipment, on a straight-line basis over its expected useful life as follows:

Plant and equipment – 10%-30% straight-line

The carrying values of property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the income statement in the period of derecognition.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statement on a straight-line basis over the lease term.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash and debtors due within one year and shall be recorded at transaction value.

Subsequent measurement

Debtors due within one year classified as loans and receivables shall continue to be carried at transaction value, since they are due within one year.

Derecognition of financial assets

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Company's financial liabilities include trade creditors and amount owed to related parties due within one year and shall be recorded at transaction price.

Subsequent measurement

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the group balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Deferred taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Notes to the financial statements

at 31 December 2017

2. Accounting policies (continued)

Pensions

The company operates a defined contribution pension scheme. Contributions to defined contribution schemes are recognised in the income statement in the period in which they become payable.

3. Turnover

Turnover recognised in the income statement is analysed as follows.

	2017 £	2016 £
Sale of goods	1,197,307	1,266,199
Turnover by geographical area		
United Kingdom	1,196,752	1,264,746
Others	555	1,453
	<u>1,197,307</u>	<u>1,266,199</u>

4. Operating profit

This is stated after charging/[crediting]:

	2017 £	2016 £
Net foreign currency exchange differences	5,533	26,895
Depreciation of tangible fixed assets	-	140
Auditor's remuneration	6,710	9,600
Pension costs	3,632	3,565
Lease payments	<u>5,756</u>	<u>5,756</u>

5. Auditor's remuneration

The Company paid the following amounts to its auditor's in respect of the audit of the financial statements and for other services provided to the Company.

	2017 £	2016 £
Audit of financial statements	<u>6,710</u>	<u>9,600</u>

6. Directors' remuneration

	2017 £	2016 £
Directors' remuneration	<u>-</u>	<u>-</u>

During the year retirement benefits were accruing to no directors (2016 – £nil) in respect of defined contribution pension schemes.

Notes to the financial statements

at 31 December 2017

7. Staff costs

	2017	2016
	£	£
Wages and salaries	66,383	47,107
Other pension costs	3,632	3,565
	<u>70,015</u>	<u>50,672</u>

The average monthly number of employees (including directors) during the year was made up as follows:

	No.	No.
Sales and distribution	1	1

8. Interest receivable and similar income

	2017	2016
	£	£
Current income tax:		
Bank interest receivable	507	613
Other interest receivable	211	-
	<u>718</u>	<u>613</u>

9. Tax

(a) Tax charge on profit

The tax charge is made up as follows:

	2017	2016
	£	£
Current income tax:		
UK corporation tax	5,923	11,444
Total current income tax	<u>5,923</u>	<u>11,444</u>
Deferred tax:		
Origination and reversal of timing differences	33	8,374
Total deferred tax	<u>33</u>	<u>8,374</u>
Tax expense in profit and loss account	<u>5,956</u>	<u>19,818</u>

Notes to the financial statements

at 31 December 2017

9. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2016 – 20%). The differences are explained below:

	2017 £	2016 £
Profit for the year before tax	81,729	80,121
Tax on profit at the standard rate of corporation tax in the UK of 19.25% 31 December 2017 (2016 – 20%)	15,730	16,024
<i>Effects of:</i>		
Expenses not deductible for tax purposes	18	40
Adjustments in respect of prior years	(9,791)	3,739
Change in tax laws and rate	(1)	15
Total tax expense reported in the profit and loss account	5,956	19,818

(c) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017 £	2016 £
<i>Deferred tax in the balance sheet</i>		
Accelerated capital allowances	251	284

Deferred tax in the profit and loss account

	2017 £	2016 £
Accelerated capital allowances	55	66
Adjustment in respect of previous periods	(22)	8,293
Change in tax laws and rates	-	15
Deferred tax (credit)/expense	33	8,374

(d) Factors that may affect future tax charges

Changes to the UK corporation tax rates were announced in the Summer Finance Bill 2015. The UK's main corporation tax rate is 19% (since 1 April 2017). Further reductions to the rate were included in Finance Bill 2015, to 17% from 1 April 2020. These changes were substantively enacted on 26 October 2015 and therefore are included in these financial statements where appropriate. Deferred tax is recognised at 19%.

Notes to the financial statements

at 31 December 2017

10. Tangible fixed assets

	<i>Plant and machinery</i>
	£
<i>Cost</i>	
At 1 January 2017	1,005
Disposals	(1,005)
At 31 December 2017	-
<i>Depreciation</i>	
At 1 January 2017	1,005
Disposals	(1,005)
Provided during the year	-
At 31 December 2017	-
<i>Carrying amount</i>	
At 31 December 2017	-
At 31 December 2016	-

11. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	-	5,205

12. Debtors

	2017	2016
	£	£
Trade debtors	355,665	286,403
Amount due to group undertakings	157,651	126,091
Advance tax	-	2,308
Other debtors	8,640	9,333
	<u>521,956</u>	<u>424,135</u>

Notes to the financial statements

at 31 December 2017

13. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	14,576	11,581
Amounts owed to group undertakings	55,851	59,377
Corporation tax	6,686	–
Other taxation and social security	69,180	61,292
Other creditors	18,218	15,451
	<u>164,511</u>	<u>147,702</u>

14. Issued share capital

	2017		2016	
<i>Authorised</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	10,000	<u>10,000</u>	10,000	<u>10,000</u>
	2017		2016	
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	10,000	<u>10,000</u>	10,000	<u>10,000</u>

15. Pensions

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution scheme was £3,632 (2016 – £3,565).

16. Other financial commitments

At 31 December 2017 the company had annual commitments under non-cancellable operating leases as set out below:

	2017	2016
	£	£
Operating leases which expire:		
Within one year	-	4,317
In two to five years	-	-
Over five years	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements

at 31 December 2017

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Capol GmbH, a company incorporated in Germany, which as at 31 December 2017, held 100% of the issued share capital of Capol (UK) Limited.

The ultimate parent undertaking and controlling party is Freudenberg SE, a company registered in Germany. The smallest and largest group of undertakings in which the company is consolidated is Freudenberg SE.

Copies of its group financial statements, which include the company, are available from its registered office: 69465 Weinheim, Germany.