

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016  
FOR  
BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED**



**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**DIRECTOR:** P J Findeling

**SECRETARY:** V Belinguier

**REGISTERED OFFICE:** North Portway Close  
Round Spinney Industrial Estate  
Northampton  
Northamptonshire  
NN3 8RE

**REGISTERED NUMBER:** 03385357 (England and Wales)

**AUDITORS:** DNG Dove Naish  
Chartered Accountants  
and Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

**SOLICITORS:** Tollers Solicitors  
2 Castilian Street  
Northampton  
NN1 1JX

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The director presents his strategic report for the year ended 30 September 2016.

**REVIEW OF BUSINESS**

The results for the year and financial position are shown in the annexed financial statements.

The business has continued to meet customer expectations for product quality and delivery performance and new product introduction. Nomination was received from Toyota for a large project of replacement business for the next Auris vehicle launching in 2019. Continued emphasis has been placed on the development of the plant Leadership Team with new managers joining in Production and Logistics along with several internal development promotions.

In 2016 the company launched production for a new customer, Valeo Cooling Systems for the supply of components for the front end module of the new Honda Civic vehicle. This project was supported with investment in an additional 1,700 tonne injection moulding machine with automated component loading system.

Turnover, excluding customer funding tooling, in 2015/16 increased by 10.5% on the previous year, which is in line with the budget for the year. Operational and productivity improvements achieved during the year together with new product introductions have resulted in gross profit margin improving from 24% in 2014/15 to 30% in 2015/16.

In 2015/16, the Company's administrative expenses, increased by 12%. Half of this increase was as a result of the movement in exchange, mostly relating to revaluing Group Loans which are denominated in Euro. There was a significant increase in electricity charges following the introduction of new machines and processes and fees payable to Group increased by 30% (£237,000) on last year.

During the year, the company invested £897,884 (£1.510m 2014/15) in capital equipment. Most of this was committed to new plant within the factory to support the growth of the business into the future. There will be further capital expenditure in 2016/17 to support new business nominations.

Budgeted turnover of £23m is forecasted to be achieved for 2016/17.

The strategy for 2016/17 and 2017/18 will continue to focus on maintaining strong levels of customer quality and delivery whilst further improving production efficiencies. There will be further work to reduce indirect and fixed costs to reduce the break-even point of the business to address the impact of the reduced margins of the product mix.

The Company is reliant on support from group and has the commitment from the wider group to support the strategic direction of Bourbon Automotive Plastics in the UK. The Director is confident that with this continued support, the Company is able to carry on as a going concern.

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial risk management objectives and policies**

The company uses various financial instruments. These include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. In order to manage the company's exposure to those risks, in particular the company's exposure to currency risk, the company has bank accounts in the currencies that are most often used.

The main risks arising from the company's financial instruments are market risk, currency risk, liquidity risk, interest rate risk and credit risk. The director reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

**Market risk**

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. The company's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "Interest rate risk" below.

**Currency risk**

The company is exposed to translation and transaction foreign exchange risk. In relation to translation risk, as far as possible, the assets held in foreign currency are matched to an appropriate level of liabilities in the same currency.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company is funded via cash in hand, intra-group accounts and a loan from Credit Agricole. Short term flexibility is achieved by the availability of cash reserves at the bank.

**Interest rate risk**

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuation is minimal.

Trade debtors and creditors do not attract interest and are therefore subject to fair value interest rate risk. However, this risk is considered to be minimal.

**Credit risk**

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from its trade debtors.

In order to manage credit risk the company sets limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the finance manager on a regular basis in conjunction with debt ageing and collection history.

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**FINANCIAL KEY PERFORMANCE INDICATORS**

The company's key performance indicators are turnover, gross profit margin and profit before tax. These KPI's are analysed within the business review above.

**SIGNED BY ORDER OF THE DIRECTORS:**



.....  
P J Findeling - Director

Date: .....

30.04.2017

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The director presents his report with the financial statements of the company for the year ended 30 September 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the design, manufacture and supply of high quality decorative trims and components for the automotive industry.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2016.

**DIRECTOR**

P J Findeling held office during the whole of the period from 1 October 2015 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, DNG Dove Naish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**SIGNED BY ORDER OF THE DIRECTORS:**

.....  
P J Findeling - Director

Date: .....

20.04.2017.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON LIMITED**

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We have audited the financial statements of Bourbon Automotive Plastics Northampton Limited for the year ended 30 September 2016 on pages eight to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page five, the director is 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED**

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**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*A. M. Clifford*

Andrew Clifford (Senior Statutory Auditor)  
for and on behalf of DNG Dove Naish  
Chartered Accountants  
and Statutory Auditor  
Eagle House  
28 Billing Road  
Northampton  
Northamptonshire  
NN1 5AJ

Date: *12 May 2017*

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	2	24,085,217	23,093,730
Cost of sales		<u>16,814,981</u>	<u>17,600,900</u>
<b>GROSS PROFIT</b>		7,270,236	5,492,830
Distribution costs		433,663	340,225
Administrative expenses		<u>7,743,214</u>	<u>6,137,864</u>
		<u>8,176,877</u>	<u>6,478,089</u>
<b>OPERATING LOSS</b>	4	(906,641)	(985,259)
Interest receivable and similar income		<u>-</u>	<u>342</u>
		(906,641)	(984,917)
Interest payable and similar charges	5	<u>150,776</u>	<u>109,794</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,057,417)	(1,094,711)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(1,057,417)	(1,094,711)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>(1,057,417)</u>	<u>(1,094,711)</u>

The notes form part of these financial statements

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**BALANCE SHEET  
30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	3,918,750	3,750,690
<b>CURRENT ASSETS</b>			
Stocks	8	1,876,141	2,035,807
Debtors	9	6,120,938	6,620,937
Cash at bank		620,810	577,741
		8,617,889	9,234,485
<b>CREDITORS</b>			
Amounts falling due within one year	10	12,071,397	11,852,450
<b>NET CURRENT LIABILITIES</b>		<u>(3,453,508)</u>	<u>(2,617,965)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		465,242	1,132,725
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	1,023,276	633,342
<b>NET (LIABILITIES)/ASSETS</b>		<u>(558,034)</u>	<u>499,383</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	3,436,404	3,436,404
Retained earnings	16	(3,994,438)	(2,937,021)
<b>SHAREHOLDERS' FUNDS</b>		<u>(558,034)</u>	<u>499,383</u>

The financial statements were approved by the director on 20.04.2017 and were signed by:

.....  
P J Findeling - Director



The notes form part of these financial statements

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2014</b>	3,436,404	(1,842,310)	1,594,094
<b>Changes in equity</b>			
Total comprehensive income	-	(1,094,711)	(1,094,711)
<b>Balance at 30 September 2015</b>	<u>3,436,404</u>	<u>(2,937,021)</u>	<u>499,383</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(1,057,417)	(1,057,417)
<b>Balance at 30 September 2016</b>	<u>3,436,404</u>	<u>(3,994,438)</u>	<u>(558,034)</u>

The notes form part of these financial statements

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bourbon Automotive Plastics Northampton Limited is a private limited company, limited by shares, registered in England and Wales. The Company's registered number and office can be found on the Company Information page.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 20 for an explanation of the transition.

**Going concern**

The company's business and activities, together with the factors likely to affect its future cash position are set out in the Strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities are also disclosed throughout the financial statements.

The company meets its day to day working capital requirements through daily working capital management, a debt factoring facility, an external loan from Credit Agricole and a group loan from its parent company.

The company is currently trading within its available facilities but the director acknowledges its continued dependence on the loan facility from its parent undertaking in order to continue trading. It is the view of the director that the trading position of the parent will not lead to the demand of intra-group loans to be repaid and they are of the belief that future trading prospects are sound.

Based on these discussions and consideration of the projected trading results of the company, the director is of the opinion that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason the company continues to adopt the going concern basis in preparing the financial statements, therefore these financial statements do not include any adjustments that would arise if the going concern basis of preparation was not considered appropriate.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Turnover**

The turnover shown in the profit and loss account represents amounts recognised as the risks and rewards of ownership of sale are transferred, which is deemed to be at the point of despatch to the customer.

Revenue in relation to tooling stock is matched against cost incurred to create the tooling. Revenue is calculated on the basis of costs incurred to date and expected costs to complete the asset. Where tooling development work has been substantially completed in the year but invoiced after the year end, the relevant profit is recognised during the year provided that the projected profit for the assignment is greater than that for the development work.

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Freehold property	- 2.5% - 20% on cost
Plant and machinery	- 10% - 20% on cost
Fixtures and fittings	- 10% - 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks and work in progress 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 expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

**Financial instruments**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2016 £	2015 £
Sale of goods	<u>24,085,217</u>	<u>23,093,730</u>
	<u>24,085,217</u>	<u>23,093,730</u>

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	23,841,783	22,777,874
Europe	66,503	58,885
Non-Europe	<u>176,931</u>	<u>256,971</u>
	<u>24,085,217</u>	<u>23,093,730</u>

**3. STAFF COSTS**

	2016 £	2015 £
Wages and salaries	3,684,149	4,215,773
Social security costs	335,364	374,615
Other pension costs	<u>106,714</u>	<u>95,905</u>
	<u>4,126,227</u>	<u>4,686,293</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Production staff	122	146
Administration staff	<u>39</u>	<u>45</u>
	<u>161</u>	<u>191</u>

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2016 £	2015 £
Hire of plant and machinery	23,871	22,751
Other operating leases	351,414	295,917
Depreciation - owned assets	727,974	605,889
Loss/(profit) on disposal of fixed assets	1,850	(72,356)
Auditors' remuneration	25,631	38,400
Foreign exchange differences	<u>1,115,420</u>	<u>(187,893)</u>

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**4. OPERATING LOSS - continued**

Director's remuneration	-	-
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**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Bank loan interest	44,584	39,179
Other interest payable	37,043	32,174
Group interest payable	<u>69,149</u>	<u>38,441</u>
	<u>150,776</u>	<u>109,794</u>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2016 nor for the year ended 30 September 2015.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(1,057,417)</u>	<u>(1,094,711)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(211,483)	(218,942)
Effects of:		
Expenses not deductible for tax purposes	-	26
Depreciation in excess of capital allowances	-	7,069
Other timing differences	-	(542)
Unrelieved tax losses	<u>211,483</u>	<u>212,389</u>
Total tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

There is no tax charge in the year given the trading losses.

The company has unrelieved tax losses and other timing differences of approximately £8.5m (2015: £7.0m) available to offset against future trading profits. These amounts have not been recognised as a deferred tax asset at the balance sheet date.



**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Assets in progress £	Plant and machinery £
<b>COST</b>			
At 1 October 2015	2,219,738	1,053,768	8,196,549
Additions	-	897,210	-
Reclassification/transfer	107,434	(1,916,531)	1,560,939
At 30 September 2016	<u>2,327,172</u>	<u>34,447</u>	<u>9,757,488</u>
<b>DEPRECIATION</b>			
At 1 October 2015	1,160,054	-	6,995,311
Charge for year	64,211	-	550,188
Eliminated on disposal	-	-	-
At 30 September 2016	<u>1,224,265</u>	<u>-</u>	<u>7,545,499</u>
<b>NET BOOK VALUE</b>			
At 30 September 2016	<u>1,102,907</u>	<u>34,447</u>	<u>2,211,989</u>
At 30 September 2015	<u>1,059,684</u>	<u>1,053,768</u>	<u>1,201,238</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2015	1,038,250	99,808	301,260	12,909,373
Additions	674	-	-	897,884
Disposals	-	(12,987)	-	(12,987)
Reclassification/transfer	227,740	15,016	5,402	-
At 30 September 2016	<u>1,266,664</u>	<u>101,837</u>	<u>306,662</u>	<u>13,794,270</u>
<b>DEPRECIATION</b>				
At 1 October 2015	734,526	31,630	237,162	9,158,683
Charge for year	68,026	20,471	25,078	727,974
Eliminated on disposal	-	(11,137)	-	(11,137)
At 30 September 2016	<u>802,552</u>	<u>40,964</u>	<u>262,240</u>	<u>9,875,520</u>
<b>NET BOOK VALUE</b>				
At 30 September 2016	<u>464,112</u>	<u>60,873</u>	<u>44,422</u>	<u>3,918,750</u>
At 30 September 2015	<u>303,724</u>	<u>68,178</u>	<u>64,098</u>	<u>3,750,690</u>

The net book value of assets held under finance leases or hire purchase contracts included above is £1,076,855 (2015: £273,602).

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**8. STOCKS**

	2016 £	2015 £
Raw materials	986,095	922,755
Work-in-progress	343,774	409,891
Finished goods	546,272	703,161
	<u>1,876,141</u>	<u>2,035,807</u>

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

	2016 £	2015 £
Trade debtors	4,005,002	4,492,427
Other debtors	1,617,322	1,566,081
Prepayments and accrued income	498,614	562,429
	<u>6,120,938</u>	<u>6,620,937</u>

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

	2016 £	2015 £
Bank loans and overdrafts (see note 12)	364,577	301,892
Hire purchase contracts (see note 13)	372,722	136,485
Trade creditors	2,281,521	2,266,388
Amounts owed to group undertakings	6,042,065	6,436,983
Social security and other taxes	96,075	100,553
VAT	393,850	368,721
Other creditors	159,793	95,413
Amounts owed under debt factoring agreement	1,570,152	1,311,922
Accruals and deferred income	790,642	834,093
	<u>12,071,397</u>	<u>11,852,450</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Bank loans (see note 12)	92,855	391,580
Hire purchase contracts (see note 13)	930,421	241,762
	<u>1,023,276</u>	<u>633,342</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank loans	<u>364,577</u>	<u>301,892</u>

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**12. LOANS - continued**

	2016 £	2015 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>92,855</u>	<u>391,580</u>

**13. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016 £	2015 £
Net obligations repayable:		
Within one year	372,722	136,485
Between one and five years	<u>930,421</u>	<u>241,762</u>
	<u>1,303,143</u>	<u>378,247</u>

	Non-cancellable operating leases	
	2016 £	2015 £
Within one year	196,381	380,361
Between one and five years	435,914	524,038
In more than five years	<u>3,956,500</u>	<u>5,137,300</u>
	<u>4,588,795</u>	<u>6,041,699</u>

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	457,432	693,472
Hire purchase contracts	1,303,143	378,247
Debt factoring agreement	<u>1,570,152</u>	<u>1,311,922</u>
	<u>3,330,727</u>	<u>2,383,641</u>

The company has a debt factoring agreement with Natixis Factor. There is full recourse to the company for all invoices factored. Fees are payable by the company on a fixed percentage basis and interest is also charged by the factor.

The bank loan is owed to Credit Agricole and is guaranteed in full by the parent company.

Obligations under finance leases and hire purchase contracts are secured over the assets they relate to included in fixed assets.

**BOURBON AUTOMOTIVE PLASTICS NORTHAMPTON  
LIMITED (REGISTERED NUMBER: 03385357)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
3,436,404	Ordinary		<u>3,436,404</u>	<u>3,436,404</u>

**16. RESERVES**

	Retained earnings £
At 1 October 2015	(2,937,021)
Deficit for the year	<u>(1,057,417)</u>
At 30 September 2016	<u>(3,994,438)</u>

**17. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £106,714 (2015: £95,906). Contributions totalling £30,903 (2015: £13,401) were payable to the fund at the balance sheet date and are included in creditors.

**18. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**19. ULTIMATE CONTROLLING PARTY**

The company's immediate parent is Bourbon SA.

The ultimate controlling party is considered to be Plastiques du Val de Loire, a company registered in France.

**20. FIRST YEAR ADOPTION**

This is the first year in which the financial statements have been produced under FRS 102. There have been no adjustments to the reported profit for the year or the opening and closing shareholders' funds as a result of the transition.