

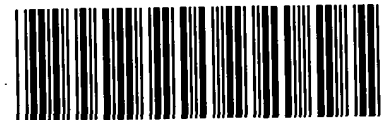
**Laybond Group Limited**

**Directors' report and financial  
statements**

**Registered number 04026996**

**31 December 2014**

TUESDAY



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23/06/2015

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COMPANIES HOUSE

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## **Directors' report**

The directors present their annual report on the affairs of the company, together with the accounts for the year ended 31 December 2014.

### **Principal activity and business review**

The company and its subsidiary did not trade during the year. The transactions during the year were related to share capital reduction, investment impairment and dividend distribution.

On the 22 August 2014 the company approved a special resolution to reduce the share capital from £256,000 to £10 under section 641 of the Companies Act 2006.

On the same day the company received a dividend of £8,661,990 from its subsidiary company, Laybond Products Limited. As a consequence the investment in Laybond Products Limited was written down to £10.

### **Dividends**

The directors recommended and paid a dividend of £255,990 on 31 December 2014 (2013: £nil).

### **Directors and their interests:**

The directors who served during the year were as follows:

PA Hudson	
PJ Derby	(Resigned 18 December 2014)
C O'Driscoll	(Appointed 18 December 2014)
R Albers	(Appointed 18 December 2014)
P Chairsserie-Lapree	(Appointed 18 December 2014)

None of the directors had any declarable beneficial interests in the share capital of the company or any other group company during the year.

### **Disclosure of information to auditor**

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board



28 May 2015

**PA Hudson**  
*Director*

C/O Bostik Limited  
Ulverscroft Road  
Leicester  
LE4 6BW

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 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 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.



## Independent auditor's report to the members of Laybond Group Limited

We have audited the financial statements of Laybond Group Limited for the year ended 31 December 2014 set out on pages 4 to 7. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 2014 and of its result 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.

### 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Anthony Hambleton (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
31 Park Row  
Nottingham  
NG1 6FQ

19<sup>th</sup> June 2015

**Profit and loss account**  
*for the year ended 31 December 2014*

	<i>Note</i>	2014 £	2013 £
Dividend income		8,331,990	-
Impairment of investment in subsidiary undertaking		(8,331,990)	-
		<u>                    </u>	<u>                    </u>
		-	-
		<u>                    </u>	<u>                    </u>

**Balance sheet**  
*as at 31 December 2014*

	<i>Note</i>	<b>2014</b> £	2013 £
<b>Fixed assets</b>			
Investments - shares in subsidiary undertaking	2	10	8,332,000
		<hr/>	<hr/>
<b>Current assets</b>			
Debtor	3	10	256,553
		<hr/>	<hr/>
<b>Net current assets</b>		20	8,588,553
<b>Creditors: amounts falling due after more than one year</b>	4	(10)	(8,332,000)
		<hr/>	<hr/>
<b>Net assets</b>		10	256,553
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called-up share capital	6	10	14,534
Share premium account	7	-	240,755
Capital redemption reserve	7	-	1,264
		<hr/>	<hr/>
<b>Shareholder's funds - all equity</b>	7	10	256,533
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 28 May 2015 and were signed on its behalf by:



**PA Hudson**  
*Director*

Company registered number : 00076920

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

#### *Basis of preparation*

##### *a) Basis of accounting*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### *b) Cash flow statement*

The company is exempt from the requirement of FRS1 to prepare a cash flow statement as it was a wholly owned subsidiary undertaking of Total SA as at 31 December 2014 and its cash flows are included within the consolidated cash flow statement of that group.

### 2 Fixed assets – investments

	2014 £	2013 £
As at 1 January		
Investment	8,332,000	8,332,000
Impairment	(8,331,990)	-
	<hr/>	<hr/>
As at 31 December	10	8,332,000
	<hr/>	<hr/>

The Company's subsidiary and the class and proportion of shares held is set out as follows:

	Principal activities	Country of registration	Class of shares held	Proportion
Laybond Products Limited	Non Trading	England	Ordinary	100%

### 3 Debtor

	2014 £	2013 £
Amount due from group undertaking	10	256,553
	<hr/>	<hr/>

### 4 Creditor

	2014 £	2013 £
Amount due to group undertaking	10	8,332,000
	<hr/>	<hr/>

### 5 Dividends

	2014 £	2013 £
Final paid	256,543	-
	<hr/>	<hr/>



## Notes (continued)

### 6 Called-up share capital

	2014 £	2013 £
<i>Authorised, allotted, called-up and fully-paid</i>		
163 (2013: 236,968) ordinary shares of 1p each	2	2,370
837 (2013: 1,216,441) A shares of 1p each	8	12,164
	<u>10</u>	<u>14,534</u>

Subject to rights attaching to the holders of deferred shares, profits or capital and assets on a winding up or other return of capital shall be distributed to equity shareholders pro rata as if they constituted one class of share.

Equity shares attract one vote per share. In other circumstances, the A1 shares and the A2 shares shall constitute one class of shares and the A shares and the ordinary shares shall constitute one class of share.

On the 22 August 2014 the company approved a special resolution to reduce the share capital from £14,534 to £10, cancel the share premium account of £240,755 and capital redemption reserve of £1,264 under section 641 of the Companies Act 2006. These reductions were registered at Companies House on 22 August 2014.

### 7 Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £
As at 1 January 2014	14,534	240,755	1,264	-
Reserves transfer	-	(240,755)	(1,264)	242,019
Transfer to profit and loss account	(14,524)	-	-	14,524
Dividend (note 5)	-	-	-	(256,543)
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2014	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 9 Ultimate parent undertaking

As at 31 December 2014, the immediate parent company was Bostik Limited, a company registered in England and Wales.

As at 31 December 2014, the directors regarded Total S.A., a company registered in France, as being the ultimate parent company. Total S.A. heads the largest and the smallest group in which the financial statements of the company are consolidated.

Copies of the group financial statements may be obtained from:

Total SA  
2 Place Jean Millier  
La Défense 6  
92078 Paris La Defense Cedex, France

#### Subsequent change in ownership:

On 2 February 2015, Arkema SA finalised the acquisition of Bostik SA from Total SA. As a consequence, the ultimate parent undertaking became Arkema SA a company incorporated in France, with their head office address:

420 Rue d'Estienne D'Orves,  
92700 Colombes,  
France.