

Icon Polymer Holdings Limited

**Directors' report and financial
statements**

Registered number 04589136

For the year ended 30 September 2010

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Company information

Directors	T D Pryce S R Finn
Secretary	S R Finn
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Bankers	Lloyds TSB Bank plc Colmore Row Birmingham West Midlands B3 3SD
Registered office	Victoria Works Thrumpton Lane Retford Nottinghamshire DN22 6HH
Registered number	04589136

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

Principal activities

The principal activity of the company is that of an intermediate holding company

Business review

The only source of income in the year was dividends received from subsidiary companies

Dividends

A dividend of £950,000 per ordinary share was paid to ordinary shareholders on 2 September (2009 £6,000,000)

Directors

The directors who held office during the year were as follows

T D Pryce
S R Finn

Disclosure of information to 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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

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

By order of the board



S R Finn
Secretary

Registered office:
Victoria Works
Thrumpton Lane
Retford
Nottinghamshire
DN22 6HH

Dated 28 March 2011

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 auditors' report to the members of Icon Polymer Holdings Limited

We have audited the financial statements of Icon Polymer Holdings Limited for the year ended 30 September 2010 set out on pages 5 to 10. 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit 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.

Wayne Cox (*Senior Statutory Auditor*)

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

Dated 28 March 2011

Profit and loss account
for the year ended 30 September 2010

	<i>Note</i>	2010 £000	2009 £000
Other operating income	2	950	6,000
Profit on ordinary activities before taxation	3	950	6,000
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation	11	950	6,000

In both the current and preceding period there have been no material acquisitions

There were no recognised gains or losses in either the current or preceding period other than those disclosed in the profit and loss account

There is no material difference between the results for the period as disclosed above and the result under the unmodified historical cost basis

All results are from continuing activities in both the current and preceding period

Balance sheet
as at 30 September 2010

		2010	2009
		£000	£000
Fixed assets			
Investments	7	6,777	6,777
Current assets			
Debtors	8	6,950	6,000
		<u>6,950</u>	<u>6,000</u>
Creditors: amounts falling due within one year	9	<u>(13,727)</u>	<u>(12,777)</u>
Net current liabilities		<u>(6,777)</u>	<u>(6,777)</u>
Net current assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	-	-
		<u>-</u>	<u>-</u>
	12	<u>-</u>	<u>-</u>

These financial statements were approved by the board of directors on 28 March 2011 and were signed on its behalf by



T D Pryce
Director



S R Finn
Director

Company number - 04589136

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 financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The directors have prepared forecasts including projected cash flows for twelve months from the date of their approval of these financial statements. These forecasts indicate that the company will be able to meet its working capital requirements through its existing bank facilities and that all bank covenants will be met for the foreseeable future

Consolidated financial statements

In accordance with section 400 of the Companies Act 2006, the company has not prepared consolidated financial statements as it is a wholly owned subsidiary undertaking of a larger group for which consolidated financial statements are prepared

Cash flow statement

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary

Classification of financial instruments issued by the company

Under FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes (continued)

2 Other operating income

The company received a dividend of £950,000 (2009 £6,000,000) during the year from Icon Polymer UK Limited

3 Profit on ordinary activities before taxation

Auditors' remuneration of £250 (2009 £250) was borne by a fellow group company

4 Staff numbers and costs

The average number of persons employed by the company during the period was two (2009 two)

The only employees are the directors and they are remunerated by other group companies

5 Tax on profit on ordinary activities

a) Analysis of tax charge for the year

	2010 £000	2009 £000
<i>Current tax</i>		
Tax on ordinary activities	-	-
	<u> </u>	<u> </u>

b) Factors affecting the tax charge for the year

The current tax charge for the period is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £000	2009 £000
Profit on ordinary activities before tax	950	6,000
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 29%)	266	1,680
<i>Effects of</i>		
Profits not chargeable for tax purposes	(266)	(1,680)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

6 Dividends

	2010 £000	2009 £000
Dividends paid	950	6,000
	<u> </u>	<u> </u>

Notes (continued)

7 Investments

Cost:	£000
At 30 September 2009 and 30 September 2010	6,777

Details of investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Name of company	Holding and type of shares	Proportion of voting rights and shares held	Nature of Business
<i>Subsidiary undertakings</i>			
Icon Polymer (UK) Limited	Ordinary	100% direct	Holding company
	Preferred	100% direct	
Icon Warne Holdings Limited	Ordinary	100% indirect	Holding company
Icon Polymer Limited	Ordinary	100% indirect	Rubber products manufacturer
Icon Northern Rubber Limited	Ordinary	100% indirect	Holding company
Icon Warne Limited	Ordinary	100% indirect	Dormant
	Preference	100% indirect	

8 Debtors

	2010	2009
	£000	£000
Amounts owed by group undertakings	6,950	6,000

9 Creditors: amounts falling due within one year

	2010	2009
	£000	£000
Amounts owed to group undertakings	13,727	12,777

10 Called up share capital

	2010	2009
	£000	£000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	-	-

Notes (continued)

11 Reserves

	Profit and loss account £000
At 1 October 2009	-
Profit for the financial year	950
Dividends paid	(950)
	<hr/>
At 30 September 2010	-
	<hr/> <hr/>

12 Reconciliation of movements in shareholders' funds

	2010 £000	2009 £000
Profit for the financial year	950	6,000
Dividends paid	(950)	(6,000)
	<hr/>	<hr/>
Net movement in shareholders' funds	-	-
Opening shareholders' funds	-	-
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/> <hr/>	<hr/> <hr/>

13 Contingent liabilities

Guarantees for £40,000 (2009 £40,000) have been provided to HM Revenue & Customs by the group

At 30 September 2010, there is a fixed and floating charge over various of the company's assets in respect of loans taken out by its ultimate parent undertaking, with the potential liability being £13,324,000 (2009 £14,159,000)

14 Related party disclosures

The company has taken advantage of the exemption in FRS 8 and has not disclosed transactions or balances with entities that are part of the group

15 Ultimate holding company

In the directors' opinion the company's ultimate holding company is Icon Polymer Group Limited, and copies of its financial statements can be obtained from Icon Polymer Limited, Retford, Nottinghamshire, England, DN22 6HH