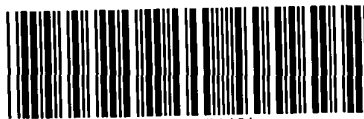


POLYFAB COATINGS AND SYSTEMS LIMITED

Unaudited filleted financial statements

Year ended 30 June 2017

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POLYFAB COATINGS AND SYSTEMS LIMITED

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POLYFAB COATINGS AND SYSTEMS LIMITED**Directors and other information****Directors:**

Mr NA Mullarkey
Mr MS Tickle
Mr J Mullarkey
Mrs K Mullarkey

Secretary:

Mrs K Mullarkey

Company number: 4800534

Registered office: Off Helmfield Court
Makerfield Way
Ince
Wigan
Lancashire
WN2 2PR

Accountants: Hancocks Accountants Ltd
Coburg House
71 Market Street
Atherton
Gtr Manchester
M46 ODA

POLYFAB COATINGS AND SYSTEMS LIMITED

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF POLYFAB COATINGS AND
SYSTEMS LIMITED
YEAR ENDED 30 JUNE 2017**

In order to assist you in fulfilling your duties as per the Companies Act 2006, we have prepared for your approval the financial statements of Polyfab Coatings and Systems Limited for the year ended 30 June 2017 which consists of the Profit and Loss Account, Statement of Financial Position and accompanying notes

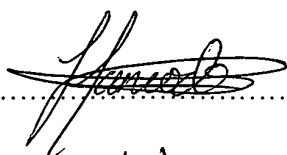
This report is made solely to the directors of Polyfab Coatings and Systems Limited in accordance with the statutory reporting standards. To the greatest extent permitted by law we do not accept or assume responsibility to anyone other than Polyfab Coatings and Systems Limited and its director for our work or for this report

It is your duty to ensure Polyfab Coatings and Systems Limited has maintained adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company. It is also your view that Polyfab Coatings and Systems Limited are exempt from the statutory audit requirement for the year under review.

Having stated the above it is our opinion that:-

- (1) The accounts are in agreement with the accounting records maintained by the Company as per Sec.386 Companies Act 2006
- (2) Having regard to only the accounting records and on the basis of information contained therein
 - (i) The accounts have been prepared in a manner consistent with the accounting requirements specified per Sec.393 Companies Act 2006
 - (ii) The Company satisfies the requirements for exemption from audit as specified per Sec.477(2) Companies Act 2006

Hancocks Accountants Ltd
Coburg House
71 Market Street
Atherton
Greater Manchester
M46 ODA

.....Signed
20/8/2017.....Dated

POLYFAB COATINGS AND SYSTEMS LIMITED

Statement of financial position
30 June 2017

	Note	<u>2017</u>		<u>2016</u>	
		£	£	£	£
Fixed assets					
Intangible assets	4	-		5,680	
Tangible assets	5	982,479		419,895	
		<u> </u>	982,479	<u> </u>	425,575
Current assets					
Stocks		258,360		382,454	
Debtors	6	744,960		549,781	
Cash at bank and in hand		1,006,148		1,145,928	
		<u>2,009,468</u>		<u>2,078,163</u>	
CREDITORS: Amounts falling due within one year	7	(509,840)		(683,135)	
Net current assets/(liabilities)			1,499,628		1,395,028
Total assets less current liabilities			<u>2,482,107</u>		<u>1,820,603</u>
Creditors: amounts falling due after more than one year	8		(266,717)		NIL
Provision for liabilities			(41,185)		(39,900)
Accruals and deferred income			(23,298)		(40,645)
Net assets			<u>2,150,907</u>		<u>1,740,058</u>
Capital and reserves					
Called up share capital			104		104
Profit and loss account			2,150,803		1,739,954
Shareholders funds			<u>2,150,907</u>		<u>1,740,058</u>

For the year ended 30 June 2017 the Company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities:

The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act With respect to accounting records and the preparation of financial statements.

The notes on pages 6 to 12 form part of these financial statements

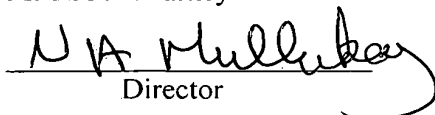
POLYFAB COATINGS AND SYSTEMS LIMITED**Statement of financial position (continued)**
30 June 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorized for issue on 29 August 2017, and are signed on behalf of the board by:

Mr NA Mullarkey


Director

Company registration number: 4800534

The notes on pages 6 to 12 form part of these financial statements

POLYFAB COATINGS AND SYSTEMS LIMITED

Statement of changes in equity
Year ended 30 June 2017

	<u>Called up share capital</u>	<u>Profit and Loss account</u>	<u>Total</u>
	£	£	£
At 30 June 2016 and 1 July 2016	-	1,739,954	1,739,954
Profit for the year	-	410,849	410,849
Total comprehensive income for the year	-	410,849	410,849
Dividends paid and payable	104	-	104
Total investments by and distribution to owners	104	-	104
At 30 June 2017	104	2,150,803	2,150,907

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the financial statements Year ended 30 June 2017

1.General information

The company is a private company limited by shares, registered in England. The address of the registered office is Off Helmfield Court, Makerfield Way, Ince, Wigan, Lancashire, WN2 2PR.

2.Statement of compliance

These financial statements have been prepared in compliance with the provision of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3.Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognized in the reporting period. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in capital and reserves. In this case, tax is recognized in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognized on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the Financial Statements (continued) Year ended 30 June 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks and patents	10% on a reducing balance basis
------------------------	---------------------------------

If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalized as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
 - There is the intention to complete the intangible asset and use or sell it;
 - There is the ability to use or sell the intangible asset;
 - The use or sale of the intangible asset will generate probably future economic benefits;
 - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
 - The expenditure attributable to the intangible asset during its development can be measured reliably.
- Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognized in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognized in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognized in other comprehensive income to the extent of any previously recognized revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that assets, the excess shall be recognized in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	4%	on a straight line basis
Plant and machinery	15%	on a reducing balance basis
Fittings fixtures and equipment	15%	on a reducing balance basis
Motor vehicles	25%	on a reducing balance basis
Computer equipment	33.33%	on a reducing balance basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the financial statements (continued) Year Ended 30 June 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognized at the fair value of the asset received or receivable. Grants are not recognized until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognized using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognized on a systematic basis over the periods in which the company recognizes the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs, are recognized in income in the period in which it becomes receivable. Grants relating to assets are recognized in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognized as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognized in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognized in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognized as a liability.

Provisions

Provisions are recognized when the entity has an obligation at the reporting date as a result of a past event, it is probably that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognized as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognized are recognized in profit or loss unless the provision was originally recognized as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognized in finance costs in profit or loss in the period it arises.

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the financial statements (continued) **Year ended 30 June 2017**

Financial instruments

A financial asset or financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognized at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares of preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognized in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognized at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognized in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognized in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognized in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	Other Intangible assets £	Total £
Cost		
At 1 July 2016	8,797	8,797
Disposals	(5,680)	(5,680)
At 30 June 2017	<u>3,117</u>	<u>3,117</u>
	=====	=====
Amortisation		
At 1 July 2016 and 30 June 2017	3,117	3,117
	=====	=====
Carrying amount		
At 30 June 2017	-	-
	=====	=====
At 30 June 2016	5,680	5,680
	=====	=====

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2017

5. Tangible assets

	Freehold Property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 1 July 2016	124,091	696,500	60,147	12,500	47,410	940,648
Additions	578,063	48,092	5,398	-	2,824	634,377
At 30 June 2017	<u>702,154</u>	<u>744,592</u>	<u>65,545</u>	<u>12,500</u>	<u>50,234</u>	<u>1,575,025</u>
Depreciation						
At 1 July 2016	-	455,181	29,034	3,125	34,963	512,303
Charge for the year	28,086	39,246	5,477	2,344	5,090	80,243
At 30 June 2017	<u>28,086</u>	<u>484,427</u>	<u>34,511</u>	<u>5,469</u>	<u>40,053</u>	<u>592,546</u>
Carrying amount						
At 30 June 2017	<u>674,068</u>	<u>260,165</u>	<u>31,034</u>	<u>7,031</u>	<u>10,181</u>	<u>982,479</u>
At 30 June 2016	<u>115,641</u>	<u>251,319</u>	<u>31,113</u>	<u>9,375</u>	<u>12,447</u>	<u>419,895</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	709,871	498,490
Other debtors	35,089	51,291
	<u>744,960</u>	<u>549,781</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,983	NIL
Trade creditors	205,210	243,416
Corporation tax	73,626	43,988
Social security and other taxes	119,264	73,334
Other creditors	108,757	322,397
	<u>509,840</u>	<u>683,135</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>266,171</u>	<u>-</u>

POLYFAB COATINGS AND SYSTEMS LIMITED

Notes to the financial statements(continued)
Year ended 30 June 2017

9. Contingent assets and liabilities

There are no contingent liabilities to provide for at the year-end date

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the Company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr NA Mullarkey	(128,342)	(660)	92,760	(36,242)
Mr MS Tickle	(126,424)	(659)	91,980	(35,103)
Mr J Mullarkey	(55,903)	-	21,200	(34,703)
Mrs K Mullarkey	(606)	-	666	60
	<u>(311,275)</u>	<u>(1,319)</u>	<u>206,606</u>	<u>(105,988)</u>
	=====	=====	=====	=====
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr NA Mullarkey	(47,977)	(90,921)	10,556	(128,342)
Mr MS Tickle	(45,756)	(90,904)	10,236	(126,424)
Mr J Mullarkey	(30,755)	(25,148)	-	(55,903)
Mrs K Mullarkey	-	(606)	-	(606)
	<u>(124,488)</u>	<u>(207,579)</u>	<u>20,792</u>	<u>(311,275)</u>
	=====	=====	=====	=====

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Roche Design Thematics Ltd	142,472	140,942
Mstic Design Ltd	79,675	114,913
Konyo Karvings Ltd	49,993	49,708
	=====	=====

POLYFAB COATINGS AND SYSTEMS LIMITED**Notes to the financial statements (continued)****Year ended 30 June 2017****12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015

Reconciliation of equity

No transitional adjustments were required

Reconciliation of profit or loss for the year

No transitional adjustments were required