

Company Registration No. 05156951 (England and Wales)

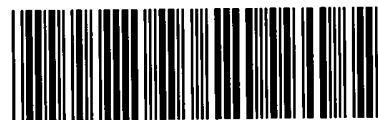
PROMOLD INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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PROMOLD INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS	Mr R G Tompsett Mr N E C Martin Mr N M Barry (Appointed 11 December 2017)
COMPANY NUMBER	05156951
REGISTERED OFFICE	First Floor, Unit Four Element Court Hilton Cross Business Park Wolverhampton WV10 7QZ
AUDITOR	JW Hinks LLP Chartered Accountants and Registered Auditor 19 Highfield Road Edgbaston Birmingham B15 3BH

PROMOLD INTERNATIONAL LIMITED

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PROMOLD INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	14,200	-
Tangible assets	5	6,566	2,733
CURRENT ASSETS			
Stocks		50,000	50,000
Debtors	6	871,864	1,204,510
Cash at bank and in hand		56,355	139,435
		<u>978,219</u>	<u>1,393,945</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(348,044)</u>	<u>(587,797)</u>
NET CURRENT ASSETS		<u>630,175</u>	<u>806,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>650,941</u>	<u>808,881</u>
PROVISIONS FOR LIABILITIES		<u>(371)</u>	<u>(371)</u>
NET ASSETS		<u><u>650,570</u></u>	<u><u>808,510</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	30,000	30,000
Profit and loss reserves	10	620,570	778,510
TOTAL EQUITY		<u><u>650,570</u></u>	<u><u>808,510</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2018 and are signed on its behalf by:


 Mr R G Tompsett
 DIRECTOR

COMPANY REGISTRATION NO. 05156951

1 ACCOUNTING POLICIES

COMPANY INFORMATION

Promold International Limited is a limited company domiciled and incorporated in England and Wales. The registered office is First Floor, Unit Four, Element Court, Hilton Cross Business Park, Wolverhampton, WV10 7QZ.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 INTANGIBLE FIXED ASSETS OTHER THAN GOODWILL

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1 ACCOUNTING POLICIES

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development	20% on cost
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1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
Computers	25% on reducing balance/33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 IMPAIRMENT OF FIXED ASSETS

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1 ACCOUNTING POLICIES

(Continued)

1.6 STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 CASH AND CASH EQUIVALENTS

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1 ACCOUNTING POLICIES

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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.

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 company after deducting all of its liabilities.

1.9 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.

1.10 TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 ACCOUNTING POLICIES

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 LEASES

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 – 4).

PROMOLD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 DIRECTORS' REMUNERATION

	2017	2016
	£	£
Remuneration paid to directors	6,996	46,575

4 INTANGIBLE FIXED ASSETS

	Website Development £
COST	
At 1 January 2017	-
Additions	14,200
At 31 December 2017	14,200
AMORTISATION AND IMPAIRMENT	
At 1 January 2017 and 31 December 2017	-
CARRYING AMOUNT	
At 31 December 2017	14,200
At 31 December 2016	-

PROMOLD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings	Computers	Total
	£	£	£
COST			
At 1 January 2017	2,742	9,785	12,527
Additions	-	6,750	6,750
	<hr/>	<hr/>	<hr/>
At 31 December 2017	2,742	16,535	19,277
	<hr/>	<hr/>	<hr/>
DEPRECIATION AND IMPAIRMENT			
At 1 January 2017	2,742	7,052	9,794
Depreciation charged in the year	-	2,917	2,917
	<hr/>	<hr/>	<hr/>
At 31 December 2017	2,742	9,969	12,711
	<hr/>	<hr/>	<hr/>
CARRYING AMOUNT			
At 31 December 2017	-	6,566	6,566
	<hr/>	<hr/>	<hr/>
At 31 December 2016	-	2,733	2,733
	<hr/>	<hr/>	<hr/>

6 DEBTORS

	2017	2016
	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR:		
Trade debtors	291,151	502,513
Amounts owed by group undertakings	540,000	700,000
Other debtors	40,098	1,679
Prepayments and accrued income	615	318
	<hr/>	<hr/>
	871,864	1,204,510
	<hr/>	<hr/>

PROMOLD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	201,957	296,630
Amounts due to group undertakings	8,507	10,999
Corporation tax	-	20,046
Other taxation and social security	-	22,953
Accruals and deferred income	137,580	237,169
	<u>348,044</u>	<u>587,797</u>

8 SECURED DEBT

Santander UK Plc hold a debenture over Promold International Limited, containing a fixed and floating charge over all company assets and undertaking both present and future dated 30 November 2016.

9 CALLED UP SHARE CAPITAL

	2017	2016
	£	£
ORDINARY SHARE CAPITAL ISSUED AND FULLY PAID 30,000 Ordinary of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

10 PROFIT AND LOSS RESERVES

	2017	2016
	£	£
At the beginning of the year	778,510	746,267
Profit for the year	2,060	76,623
Dividends	(160,000)	(44,380)
At the end of the year	<u>620,570</u>	<u>778,510</u>

11 AUDIT REPORT INFORMATION

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neal Aston ACA ACCA.

The auditor was JW Hinks LLP.

12 OPERATING LEASE COMMITMENTS**LESSEE**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
-	5,332
<u> </u>	<u> </u>

13 RELATED PARTY TRANSACTIONS**TRANSACTIONS WITH RELATED PARTIES**

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

	Purchase of services		Expenses recharged from	
	2017	2016	2017	2016
	£	£	£	£
Entities with control, joint control or significant influence over the company	60,000	60,000	69,551	23,535
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
AMOUNTS OWED TO RELATED PARTIES		
Entities with control, joint control or significant influence over the company	8,507	10,999
	<u> </u>	<u> </u>
	<u>8,507</u>	<u>10,999</u>

PROMOLD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 RELATED PARTY TRANSACTIONS (Continued)

The following amounts were outstanding at the reporting end date:

	2017
	Balance
AMOUNTS OWED BY RELATED PARTIES	£
Entities with control, joint control or significant influence over the company	540,000

	2016
	Balance
AMOUNTS OWED BY RELATED PARTIES	£
Entities with control, joint control or significant influence over the company	700,000

No guarantees have been given or received.

The company has taken advantage of exemption of Section 33 of FRS 102 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

14 PARENT COMPANY

The immediate parent company is Alycidon Capital Two Limited, a company registered in England and Wales.

The ultimate controlling party is Alycidon Capital Limited, a company registered in England and Wales.

A copy of the consolidated group accounts can be obtained from First Floor, Unit 4, Element Court, Hilton Cross Business Park, Wolverhampton, West Midlands, WV10 7QZ.