

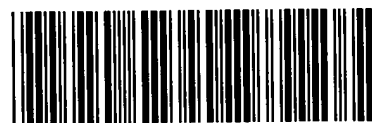
Vinyls Italia Limited

Annual report and financial statements

Registered number 5870732

31 December 2015

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Directors' report

The Directors present their report and the financial statements of Vinyls Italia Limited ("the Company") for the year to 31 December 2015.

The Directors have taken advantage of the of the small companies' exemption in preparing the Directors' report.

Principal activities of the business

The profit on ordinary activities before taxation for the year was €nil (2014: €nil). The Company does not trade.

Directors and their interests

The Directors who held office during the year and to the date of this report were as follows:

CE Tane

MJ Maher

AJ Reed (resigned 27 August 2015)

Directors' indemnities

As permitted by the Articles of Association, the Company, via a policy maintained by its parent undertaking, has maintained cover for its directors and officers under a directors' and officers' liability insurance policy as permitted by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of Directors' responsibilities

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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard* ("FRS 102").

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 are 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.



On behalf of the Board

MJ Maher

Director

16 September 2016

Income statement
for the year ended 31 December 2015

	<i>Note</i>	2015 €000	2014 €000
Operating result	<i>2</i>	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	<i>3</i>	-	-
Profit for the financial year		- 	-

All activities of the company relate to continuing operations.

The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Statement of financial position

As at 31 December 2015

	<i>Note</i>	2015 €000	2015 €000	2014 €000	2014 €000
Current assets					
Cash at bank and in hand		9		9	
Net current assets			9		9
Total assets less current liabilities			9		9
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			8		8
Total shareholders' funds			9		9

Audit Exemption Statement

For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for requiring with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements on pages 3 to 7 were approved by the board of directors on 16 September 2016 and were signed on its behalf by:



M J Maher
Director

Vinyls Italia Limited

Company registered number: 5870732

Statement of changes in equity

	Called up share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2014	1	8	9
Profit for the financial year	-	-	-
Balance at 31 December 2014	1	8	9

	Called up share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2015	1	8	9
Profit for the financial year	-	-	-
Balance at 31 December 2015	1	8	9

Notes

(forming part of the financial statements)

1 Accounting policies

Vinyls Italia Limited (the “Company”) is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where applicable in order to comply with Companies Act 2006 provisions applicable to companies subject to the small companies’ regime.

The presentation currency of these financial statements is the Euro

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on a going concern basis and under the historical cost accounting rule.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Staff costs and directors’ remuneration

The Company had no employees during the year. No Directors received any fees or remuneration in respect of their services as a Director of the Company during the financial year.

3 Tax on profit on ordinary on activities

No tax on profit on ordinary activities was recognised in the current or prior financial year.

Notes

(forming part of the financial statements)

4 Deferred tax assets

The amounts provided and not provided in respect of the deferred tax asset are as follows:

	2015		2014	
	Provided €000	Not provided €000	Provided €000	Not provided €000
Tax losses	-	52	-	52

The potential deferred tax asset of €52,000 (2014: €52,000) has not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

5 Capital and reserves

Share capital

At 31 December 2014 and 31 December 2015

	Number	€
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 1p each	97,488	1,453
	<u> </u>	<u> </u>
Shares classified as liabilities	-	-
Shares classified in shareholders' funds	97,488	1,453
	<u> </u>	<u> </u>

6 Controlling parties

The Directors regard Mr JA Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the Company.