

Vita Industrial (Poland) Limited  
Annual report and financial statements  
for the year ended 31 December 2017

Registered number 08803782



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for the year ended 31 December 2017

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# **Vita Industrial (Poland) Limited**

## **Directors and advisors for the year ended 31 December 2017**

### **Directors**

Mr J Cheele

Mr D O'Riordan

### **Secretary**

Vita Industrial (UK) Limited

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

No 1 Spinningfields

Hardman Square

Manchester

M3 3EB

### **Registered office**

Oldham Road

Middleton

Manchester

M24 2DB

### **Registered number**

08803782

# Vita Industrial (Poland) Limited

## Strategic report for the year ended 31 December 2017

The directors present their Strategic report on the Company for the year ended 31 December 2017.

### Principal activities

The principal activity of the Company during the year was as an inter-group financing company.

### Business review

Results for the financial year ended 31 December 2017 were in line with expectations. The profit for the financial year was £4,033,101 (2016: £4,334,647). At the year ended 31 December 2017 the Company had net assets of £31,939,661 (2016: £27,906,560).

### Environment

The Company recognises the importance of its environmental responsibilities, undertakes initiatives to promote greater environmental responsibility, encourages the development and sharing of environmentally friendly technologies, designs and implements policies to reduce any environmental damage that might be caused by its activities and regularly reviews its performance. The Company operates in accordance with Group Vita (Lux III) S.à.r.l. and its subsidiary companies) policies.

### Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks.

Competitive pressure in the trading subsidiary undertakings, both within the UK and overseas, is a continuing risk for the Group. The Group manages this risk by providing value added services to its customers, having fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with customers.

### Financial risk management

The Group, of which the Company is a member, through its treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage surplus cash. The treasury department operates within parameters approved and monitored by the Group Board of Directors and restricts transactions to banks that have a defined minimum credit rating.

The treasury department does not take speculative financial positions and makes limited use of derivative financial instruments. The treasury department advises operational management on all financial risks and executes all major transactions in financial instruments. In the UK, the treasury department arranges all foreign currency forward contracts to hedge transactional exposures and ensures exposures are fully hedged as they arise and, where appropriate, hedges future exposures up to six months forward. In addition, the treasury department manages borrowings. The Company had no foreign currency forward contracts at the year end (2016: none).

### Key Performance Indicators ("KPIs")

The Company produces monthly reporting packs containing its financial results and these are consolidated into the total numbers for submission to the Group for review. The Key Performance Indicators on which the Company focuses are:

- EBITDA
- Working Capital
- Operating Cash Flow

The KPIs are measured in absolute terms and, in addition, working capital is also measured on days sales outstanding, days purchases outstanding and days inventory in hand. For 2017, due to the unprecedented raw material environment, the Group did not meet all of the KPI targets set by the Board.

# **Vita Industrial (Poland) Limited**

## **Strategic report for the year ended 31 December 2017 (continued)**


### **Key Performance Indicators (“KPIs”) (continued)**

#### **Non financial**

There are three non financial key performance indicators which are:

- Health and safety
- Environment
- Compliance

#### **On behalf of the Board**



Mr D O’Riordan  
Director  
9 May 2018

# **Vita Industrial (Poland) Limited**

## **Directors' report for the year ended 31 December 2017**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2017.

### **Political and charitable contributions**

No political or charitable donations were made by the Company during the current or prior year.

### **Future developments**

The Company will continue to operate as an inter-group financing company, with the current level of activity expected to be maintained.

### **Dividends**

The directors have not paid and do not propose a dividend in respect of the year ended 31 December 2017 (2016: £nil).

### **Going concern**

The directors have assessed the Company's going concern status using all available information and considered the foreseeable future. Following this assessment the directors conclude that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Mr J Cheele  
Mr D O'Riordan  
Mr D Clarke (resigned 2 October 2017)

### **Financial risk management**

Financial risk management is described in the Strategic report on page 2.

### **Critical accounting estimates and judgements**

Critical accounting estimates and judgements are described in the Accounting policies on page 11.

### **Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# Vita Industrial (Poland) Limited

## Directors' report for the year ended 31 December 2017 (continued)

### Statement of directors' responsibilities (continued)

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. The directors 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.


In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### On behalf of the Board



Mr D O'Riordan  
Director  
9 May 2018

# **Vita Industrial (Poland) Limited**

## **Independent auditors' report to the members of Vita Industrial (Poland) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Vita Industrial (Poland) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Profit and loss account for the year ended 31 December 2017; the Statement of changes in equity for the year ended 31 December 2017; the accounting policies; and the notes to the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



# Vita Industrial (Poland) Limited

## Independent auditors' report to the members of Vita Industrial (Poland) Limited (continued)

### Responsibilities for the financial statements and the audit

#### *Strategic report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Simon White (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
9 May 2018

## Vita Industrial (Poland) Limited

### Profit and loss account for the year ended 31 December 2017

	Note	2017 £	2016 £
Net administrative income		2,797,090	2,894,725
Operating profit	1	2,797,090	2,894,725
Interest receivable and similar income	2	1,495,795	1,515,707
Profit before taxation		4,292,885	4,410,432
Tax on profit	4	(259,784)	(75,785)
Profit for the financial year	8	4,033,101	4,334,647

All results are generated from continuing operations.

The Accounting policies and notes form part of these financial statements.

The Company incurred no income or expense other than that recognised in the Profit and loss account above in either the current year or prior year, and therefore no separate Statement of comprehensive income has been presented.

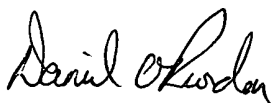
# Vita Industrial (Poland) Limited

## Balance sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors (includes £28,091,541 (2016:£27,906,443) due after more than one year)	5	32,137,133	27,906,560
Cash		48	-
Net current assets and net assets		32,137,181	27,906,560
<b>Creditors: amounts falling due within one year</b>	6	(197,520)	-
<b>Net current assets, total assets less current liabilities and net assets</b>		31,939,661	27,906,560
<b>Capital and reserves</b>			
Called up share capital	7	23,618,517	23,618,517
Profit and loss account	8	8,321,144	4,288,043
<b>Total shareholder's funds</b>		31,939,661	27,906,560

The accounting policies and notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors on 9 May 2018 and were signed on its behalf by:



Mr D O'Riordan  
Director  
9 May 2018

Registered number  
08803782

## Vita Industrial (Poland) Limited

### Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total shareholder's funds
	£	£	£
At 1 January 2016	23,618,517	(46,604)	23,571,913
Profit for the financial year and total comprehensive income for the financial year	-	4,334,647	4,334,647
At 31 December 2016	23,618,517	4,288,043	27,906,560
Profit for the financial year and total comprehensive income for the financial year	-	4,033,101	4,033,101
At 31 December 2017	23,618,517	8,321,144	31,939,661

# Vita Industrial (Poland) Limited

## Accounting policies

### Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Vita Industrial (Poland) Limited for the year ended 31 December 2017 were authorised for issue by the board of directors on 9 May 2018 and the balance sheet was signed on behalf of the board by Mr D O’Riordan. Vita Industrial (Poland) Limited is a private limited company, limited by shares, and is incorporated, registered and domiciled in England and Wales.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act), as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a “qualifying entity”, as defined in the standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The results of Vita Industrial (Poland) Limited are included in the consolidated financial statements of Vita (Lux III) S.à.r.l., a company incorporated in Luxembourg. Copies of their financial statements can be obtained from Vita (Lux III) S.à.r.l., 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2017. The financial statements are prepared in Sterling.

These policies have been consistently applied to all years presented, unless otherwise stated.

### Basis of preparation

The financial statements have been prepared, on the going concern basis, using the historical cost convention, as stated in the accounting policies.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company’s ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, “Financial Instruments: Disclosures”
- IAS 7, “Statement of cash flows”
- The requirements of IAS 24, “Related party disclosures” to disclose related party transactions entered into between two or more members of a group.

### Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements pertain primarily to recoverability of debtors, which are described in further detail below.

### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company’s taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Vita Industrial (Poland) Limited

## Accounting policies (continued)

### Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at actual exchange rates as of the date of the transaction (or where appropriate, at the rate of exchange in a related foreign currency forward contract). Monetary assets and liabilities denominated in foreign currencies at the year end are translated into Sterling at the rate of exchange prevailing at the year end (or, where appropriate, at the rate of exchange in a related foreign currency forward contract). Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the Profit and loss account.

### Cash flow statement

The Company is a wholly owned subsidiary of Vita (Lux III) S.à.r.l., which produces consolidated financial statements that are publicly available. Consequently, the Company is exempt from the requirement of IAS 7 “Statement of Cash Flows” to prepare a cash flow statement.

### Interest receivable

Interest income is recognised in the Profit and loss account on an accruals basis.

### Financial liabilities

#### *Initial recognition*

Financial liabilities within the scope of IAS 39 “Financial Instruments” are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

#### *Subsequent measurement – Financial liabilities at fair value through profit and loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that do not meet the hedge accounting criteria of IAS 39. Gains or losses on liabilities held for trading are recognised in the Profit and loss account.

#### *Derecognition of financial liabilities*

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts, together with any costs or fees incurred, are recognised in profit or loss.

### Financial assets

#### *Classification*

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### *(a) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

#### *(b) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company’s loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

# **Vita Industrial (Poland) Limited**

## **Accounting policies (continued)**

### **Financial assets (continued)**

#### *Recognition and measurement*

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Profit and loss account. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Profit and loss account within interest income or expenses in the period in which they arise.

# Vita Industrial (Poland) Limited

## Notes to the financial statements

for the year ended 31 December 2017

### 1 Operating profit

Operating profit for the year ended 31 December 2017 included £2,797,090 foreign currency gains (2016: £2,894,725), resulting from the revaluation of amounts receivable from fellow group undertakings denominated in PLN.

Auditors' remuneration of £1,000 (2016: £1,000) for statutory audit services was borne by a fellow group undertaking. The auditors received no remuneration for non-audit services (2016: £nil).

### 2 Interest receivable and similar income

	2017 £	2016 £
Interest on amounts receivable from group undertakings	1,495,795	1,515,707

### 3 Directors and employees

The directors received no emoluments for their services to the Company in the year (2016: £nil). There were no employees in the current year or prior year.

### 4 Tax on profit

	2017 £	2016 £
<b>Current tax</b>		
United Kingdom corporation tax at 19.25% (2016: 20%)	259,784	-
Withholding tax	-	75,785
<b>Tax on profit</b>	<b>259,784</b>	<b>75,785</b>

The tax assessed for the year differs from (2016: differs from) the standard rate of Corporation tax in the UK. The differences are explained as follows:

	2017 £	2016 £
Profit before taxation	4,292,885	4,410,432
Tax on profit on ordinary activities before taxation at standard UK Corporation tax rate of 19.25% (2016: 20%)	826,380	882,086
Withholding tax	-	75,785
Income not taxable	(566,596)	(882,086)
<b>Total tax charge for the year</b>	<b>259,784</b>	<b>75,785</b>

The company has no unrecognised deferred tax assets (2016: £nil).

On 16 March 2016 the UK Chancellor announced a further reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020 (instead of 18% as previously announced). This change became substantively enacted on 6 September 2016. As such the deferred tax assets and liabilities have been re-measured accordingly.



# Vita Industrial (Poland) Limited

## Notes to the financial statements (continued) for the year ended 31 December 2017

### 5 Debtors

	2017	2016
	£	£
Amounts owed by group undertakings (including £28,091,541 (2016: £27,906,443) due after more than one year)	32,137,133	27,906,560

Amounts owed by group undertakings are unsecured and interest is charged on a floating rate basis. The rates are linked to the LIBOR (or equivalent) for the currency of each loan, and an appropriate margin is added.

### 6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	197,520	-

### 7 Called up share capital

	2017	2016
	£	£
1 (2016: 1) ordinary share of £1 each	1	1
118,007,557 (2016: 118,007,557) ordinary shares of PLN 1 each	23,618,516	23,618,516
	23,618,517	23,618,517

### 8 Profit and loss account

	Profit and loss account
	£
1 January 2016	(46,604)
Profit for the financial year	4,334,647
At 31 December 2016	4,288,043
Profit for the financial year	4,033,101
At 31 December 2017	8,321,144

# **Vita Industrial (Poland) Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 December 2017**

### **9 Related party transactions**

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Vita (Lux III) S.à.r.l., whose financial statements are publicly available. There were no other related party transactions.

### **10 Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Vita Industrial (UK) Limited.

Vita (Lux III) S.à.r.l. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements may be obtained from 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The Company's ultimate controlling party is TPG Partners IV-AIV, LP, a partnership located in the Cayman Islands. The ultimate parent company is Vita Cayman Limited.

### **11 Post balance sheet event**

In February 2018, the Company's principal shareholder, TPG Partners IV-AIV, LP, informed the Company that it had accepted an offer for its shares from Strategic Value Partners (SVP), a private equity fund.