

REGISTERED NUMBER: 09457105 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Wessex Resins & Adhesives Holdings Ltd

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for the Year Ended 31 December 2017

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DIRECTORS:

J M Sheppard FCA
I K Oliver
Mrs T C Oliver

REGISTERED OFFICE:

Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

BUSINESS ADDRESS:

Cupernham House
Cupernham Lane
Romsey
Hampshire
SO51 7LF

REGISTERED NUMBER:

09457105 (England and Wales)

SOLICITORS:

Pitmans LLP
46 The Avenue
Southampton
Hampshire
SO17 1AX

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	4	395	-
Investments	5	<u>1,919,555</u>	<u>1,919,555</u>
		<u>1,919,950</u>	<u>1,919,555</u>
CURRENT ASSETS			
Debtors	6	33,185	19,500
Cash at bank		<u>602,524</u>	<u>-</u>
		635,709	19,500
CREDITORS			
Amounts falling due within one year	7	<u>(847,804)</u>	<u>(147,055)</u>
NET CURRENT LIABILITIES		<u>(212,095)</u>	<u>(127,555)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,707,855	1,792,000
CREDITORS			
Amounts falling due after more than one year	8	<u>(622,223)</u>	<u>(837,000)</u>
NET ASSETS		<u><u>1,085,632</u></u>	<u><u>955,000</u></u>

Balance Sheet - continued

31 December 2017

	Notes	31.12.17 £	31.12.16 £
CAPITAL AND RESERVES			
Called up share capital		955,000	955,000
Retained earnings		<u>130,632</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u><u>1,085,632</u></u>	<u><u>955,000</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

I K Oliver - Director

J M Sheppard FCA - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Wessex Resins & Adhesives Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements relate to Wessex Resins & Adhesives Holdings Limited as an individual entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Computer Equipment £
COST	
Additions	592
At 31 December 2017	592
DEPRECIATION	
Charge for year	197
At 31 December 2017	197
NET BOOK VALUE	
At 31 December 2017	395

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2017	
and 31 December 2017	<u>1,919,555</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,919,555</u>
At 31 December 2016	<u>1,919,555</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

West System International Limited

Registered office: England and Wales

Nature of business: Intermediate holding company

	% holding
Class of shares:	
Ordinary	100.00

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	31,725	-
Amounts owed by group undertakings	-	19,500
Other debtors	5	-
VAT	<u>1,455</u>	<u>-</u>
	<u>33,185</u>	<u>19,500</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Loan Notes (see note 9)	77,777	63,000
Amounts owed to group undertakings	705,909	64,555
Other Creditors	-	19,500
Directors' current accounts	<u>64,118</u>	<u>-</u>
	<u>847,804</u>	<u>147,055</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The Company issued Loan Notes to the sum of £955,000 on 27 August 2016.

Under the terms of the loan notes they are to be redeemed over annual installments over 10 years. The company also has the right to repay at an earlier date at its discretion.

The loan notes attract interest annually and payable in March each year at the rate of 2.5% above the Bank of England base rate.

As at 31 December 2017 the company had repaid the sum of £255,000 (2016: £55,000) , leaving £700,000 (2016: £900,000) outstanding.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17 £	31.12.16 £
Loan Notes (see note 9)	<u>622,223</u>	<u>837,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Unsecured Loan Notes	<u>311,112</u>	<u>465,000</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.17 £	31.12.16 £
Amounts falling due within one year or on demand:		
Unsecured Loan Notes	<u>77,777</u>	<u>63,000</u>
Amounts falling due between one and two years:		
Unsecured Loan Notes	<u>77,777</u>	<u>93,000</u>
Amounts falling due between two and five years:		
Unsecured Loan Notes	<u>233,334</u>	<u>279,000</u>
Amounts falling due in more than five years:		

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

9. **LOANS - continued**

	31.12.17	31.12.16
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Unsecured Loan Notes	<u>311,112</u>	<u>465,000</u>

10. **RELATED PARTY DISCLOSURES**

Entities over which the entity has control, joint control or significant influence

The amount owed to a related party at the year end was £597,435 (2016 £19,500).

During the period, the entity made sales in the form of Management charges to a related party of £91,100 (2016: £0). The amount due to the related party at the period end was £108,473. (2016: £64,555).

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is IK Oliver and his family..

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.