

REGISTERED NUMBER: 11165129 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements

FOR THE PERIOD

23 January 2018 to 31 December 2018

for

AMBRA POLYMERS LTD

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FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018**

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AMBRA POLYMERS LTD

Company Information
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

DIRECTOR: D Santoro

REGISTERED OFFICE: Bath House
6-8 Bath Street
Bristol
BS1 6HL

REGISTERED NUMBER: 11165129 (England and Wales)

AUDITORS: Haines Watts
Chartered Accountants & Registered Auditors
6 - 8 Bath Street
Bristol
BS1 6HL

**Strategic Report
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018**

The director presents his strategic report for the period 23 January 2018 to 31 December 2018.

REVIEW OF BUSINESS

The initial period of trading has passed as expected, with slowly growing turnover. However, by the balance sheet date turnover had not reached a level to cover the wages costs and therefore a gross loss was suffered. Turnover has grown significantly post year end and the director is confident of future profitability.

Position at the end of the period

Net assets at the balance sheet date were £44k.

Future developments

The company will continue to explore all business opportunities to grow and increase the profitability of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The director considers there to be few significant financial risks to the business at the current time.

The business's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business's operations.

Trade debtors are managed in terms of credit and cash flow risk by policies concerning credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. All amounts shown in trade debtors at the balance sheet date have been since received, thereby requiring no provisions for bad or doubtful debt.

Liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

ON BEHALF OF THE BOARD:

D Santoro - Director

27 September 2019

**Report of the Director
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018**

The director presents his report with the financial statements of the company for the period 23 January 2018 to 31 December 2018.

INCORPORATION

The company was incorporated on 23 January 2018 .

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the provision of thermoplastic solutions.

DIRECTOR

D Santoro was appointed as a director on 23 January 2018 and held office during the whole of the period from then to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Director
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D Santoro - Director

27 September 2019

Opinion

We have audited the financial statements of Ambra Polymers Ltd (the 'company') for the period ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew J Bracher FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants & Registered Auditors
6 - 8 Bath Street
Bristol
BS1 6HL

27 September 2019

Statement of Comprehensive Income
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

	Notes	£
TURNOVER		18,368
Cost of sales		<u>(60,467)</u>
GROSS LOSS		(42,099)
Administrative expenses		<u>(18,017)</u>
OPERATING LOSS	4	(60,116)
Interest payable and similar expenses	5	<u>(22)</u>
LOSS BEFORE TAXATION		(60,138)
Tax on loss	6	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		(60,138)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>
FOR THE PERIOD		<u>(60,138)</u>

The notes form part of these financial statements

Balance Sheet
31 DECEMBER 2018

	Notes	£
CURRENT ASSETS		
Debtors	7	56,321
Cash at bank		<u>8,823</u>
		65,144
CREDITORS		
Amounts falling due within one year	8	<u>25,282</u>
NET CURRENT ASSETS		<u>39,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,862</u>
CAPITAL AND RESERVES		
Called up share capital	9	100,000
Retained earnings	10	<u>(60,138)</u>
SHAREHOLDERS' FUNDS		<u>39,862</u>

The financial statements were approved and authorised for issue by the director on 27 September 2019 and were signed by:

D Santoro - Director

Statement of Changes in Equity
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Deficit for the period	-	(60,138)	(60,138)
Total comprehensive income	-	(60,138)	(60,138)
Issue of share capital	100,000	-	100,000
Balance at 31 December 2018	100,000	(60,138)	39,862

**Notes to the Financial Statements
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018**

1. COMPANY INFORMATION

Ambra Polymers 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 (£).

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

Going concern

The financial statements are prepared on a going concern basis despite the company having negative retained earnings totalling £60,138. This is the first year of trading for the company with revenue only been generated during the final quarter of the year. During the next 12 months the company is starting to generate revenue which is expected to have a significant positive effect on the future performance of the company. The parent company has provided financial support to the company for a period of at least twelve months from the signing date, which indicates that the company will continue to meet its obligations as they fall due and as such the director believes it remains appropriate to prepare the financial statements on a going concern basis. The financial statements contain no adjustments that would be necessary if this were not the case.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Notes to the Financial Statements - continued
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents 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.

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 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, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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 period 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.

Notes to the Financial Statements - continued
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

	£
Wages and salaries	46,004
Social security costs	2,573
Other pension costs	530
	<u>49,107</u>

The average number of employees during the period was as follows:

Direct staff	1
Directors	<u>1</u>
	<u>2</u>

A defined contribution pension scheme is operated by the company on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £530.

	£
Director's remuneration	<u>-</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	£
Auditors' remuneration	3,500
Other services relating to taxation	545
All other services	<u>5,723</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Bank interest	<u>22</u>

Notes to the Financial Statements - continued
FOR THE PERIOD 23 JANUARY 2018 TO 31 DECEMBER 2018

6. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

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

	£
Trade debtors	6,452
Other debtors	1,300
Called up share capital not paid	48,569
	<u>56,321</u>

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

	£
Trade creditors	13,985
Social security and other taxes	2,786
VAT	2,539
Other creditors	377
Accrued expenses	5,595
	<u>25,282</u>

9. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	£
100,000	Share capital 1	£1	<u>100,000</u>

100,000 Ordinary shares of £1 each were allotted at par during the period.

The consideration received by the company for the issued share capital was £51,431, leaving £48,569 unpaid. This amount is shown in debtors on the balance sheet.

10. **RESERVES**

	Retained earnings £
Deficit for the period	(60,138)
At 31 December 2018	<u>(60,138)</u>

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the parent company.

12. PARENT COMPANY

The company is a wholly owned subsidiary of Ambra Polimeri S.R.L., a company incorporated in Italy. Its registered office is Via Celeste Milani, 21040 Orrigio (Va), Italy.

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.