

**Strategic Report, Report of the Director and
Financial Statements
for the Year Ended 31 December 2019
for
AMBRA POLYMERS LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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AMBRA POLYMERS LTD

**Company Information
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 YEAR ENDED 31 DECEMBER 2019**

The director presents his strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The business has continued to grow throughout 2019 with turnover significantly increasing and the company generating a profit. During this growth phase, the business has enhanced its profile within the thermoplastics industry and been able to expand its customer base whilst meeting its regular commitments and maintaining appropriate cash flow.

POSITION AT THE END OF THE PERIOD

Net assets at the year end were £44k (2018: 40k).

FUTURE DEVELOPMENTS

The company will continue to explore all business opportunities whilst developing its reputation within the industry and sustaining profitable results.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The company's activities expose it to the financial risk of changes in foreign currency exchange rates. The business is in the process of utilising its foreign currency bank accounts to mitigate this risk.

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. The activities of the company

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of banking facilities.

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.

Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

ON BEHALF OF THE BOARD:

D Santoro - Director

14 August 2020

**Report of the Director
FOR THE YEAR ENDED 31 DECEMBER 2019**

The director presents his report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

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

DIRECTOR

D Santoro held office during the whole of the period from 1 January 2019 to the date of this report.

GOING CONCERN

The financial statements are prepared on a going concern basis despite the company having negative retained earnings totalling £55,778. In the company's first full year of trading, revenue has significantly increased and the business generated a profit.

The director has reviewed and considered relevant information, including financial data in making his assessment. In response to the COVID-19 pandemic, 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. The director has studied various analysis to take into account the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that can be taken to mitigate the impact.

Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the director has concluded that the business can continue to adopt the going concern basis in preparing the annual report and accounts.

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.

**Report of the Director
FOR THE YEAR ENDED 31 DECEMBER 2019**

AUDITORS

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

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

14 August 2020

Opinion

We have audited the financial statements of Ambra Polymers Ltd (the 'company') for the year ended 31 December 2019 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 2019 and of its profit for the year 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 directors' 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The directors' view on the impact of COVID-19 is disclosed on page 11 within the accounting policies note.

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.

**Report of the Independent Auditors to the Members of
Ambra Polymers Ltd**

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

14 August 2020

**Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2019**

		Year Ended 31.12.19 £	Period 23.1.18 to 31.12.18 £
	Notes		
TURNOVER		1,015,775	18,368
Cost of sales		<u>(885,748)</u>	<u>(60,467)</u>
GROSS PROFIT/(LOSS)		130,027	(42,099)
Distribution costs		(18,405)	-
Administrative expenses		<u>(99,568)</u>	<u>(18,017)</u>
OPERATING PROFIT/(LOSS)	4	12,054	(60,116)
Interest payable and similar expenses	5	<u>(7,694)</u>	<u>(22)</u>
PROFIT/(LOSS) BEFORE TAXATION		4,360	(60,138)
Tax on profit/(loss)	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		4,360	(60,138)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,360</u>	<u>(60,138)</u>

The notes form part of these financial statements

AMBRA POLYMERS LTD (REGISTERED NUMBER: 11165129)**Balance Sheet
31 DECEMBER 2019**

		2019	2018
	Notes	£	£
CURRENT ASSETS			
Stocks	7	169,400	-
Debtors	8	277,040	56,321
Cash at bank		160,371	8,823
		606,811	65,144
CREDITORS			
Amounts falling due within one year	9	(562,589)	(25,282)
NET CURRENT ASSETS		44,222	39,862
TOTAL ASSETS LESS CURRENT LIABILITIES		44,222	39,862
CAPITAL AND RESERVES			
Called up share capital	10	100,000	100,000
Retained earnings	11	(55,778)	(60,138)
SHAREHOLDERS' FUNDS		44,222	39,862

The financial statements were approved and authorised for issue by the director and authorised for issue on 14 August 2020 and were signed by:

D Santoro - Director

The notes form part of these financial statements

**Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2019**

	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
Changes in equity			
Profit for the year	-	4,360	4,360
Total comprehensive income	-	4,360	4,360
Balance at 31 December 2019	100,000	(55,778)	44,222

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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 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 on the historical cost convention. The principal accounting policies are set out below.

Going concern

The financial statements are prepared on a going concern basis despite the company having negative retained earnings totalling £55,778. In the company's first full year of trading, revenue has significantly increased and the business generated a profit.

The director has reviewed and considered relevant information, including financial data in making his assessment. In response to the COVID-19 pandemic, 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. The director has studied various analysis to take into account the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that can be taken to mitigate the impact.

Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the director has concluded that the business can continue to adopt the going concern basis in preparing the annual report and accounts.

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 provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value. 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

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 year 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 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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Year Ended 31.12.19 £	Period 23.1.18 to 31.12.18 £
Wages and salaries	72,200	46,004
Social security costs	5,779	2,573
Other pension costs	1,188	530
	<u>79,167</u>	<u>49,107</u>

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

	Year Ended 31.12.19	Period 23.1.18 to 31.12.18
Direct staff	1	1
Directors	<u>1</u>	<u>1</u>
	<u>2</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 £1,118 (2018: £530).

	Year Ended 31.12.19 £	Period 23.1.18 to 31.12.18 £
Director's remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

4. OPERATING PROFIT/(LOSS)

The operating profit (2018 - operating loss) is stated after charging:

	Year Ended 31.12.19	Period 23.1.18 to 31.12.18
	£	£
Auditors' remuneration	2,785	3,500
Other services relating to taxation	545	545
All other services	8,947	5,723
Foreign exchange differences	<u>8,184</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.12.19	Period 23.1.18 to 31.12.18
	£	£
Bank interest	-	22
Group loan interest	<u>7,694</u>	<u>-</u>
	<u>7,694</u>	<u>22</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the period ended 31 December 2018.

7. STOCKS

	2019	2018
	£	£
Stocks	<u>169,400</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	276,118	6,452
Other debtors	922	1,300
Called up share capital not paid	-	48,569
	<u>277,040</u>	<u>56,321</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	141,037	13,985
Amounts owed to group undertakings	285,156	-
Social security and other taxes	2,458	2,786
VAT	73,805	2,539
Other creditors	229	377
Accrued expenses	59,904	5,595
	<u>562,589</u>	<u>25,282</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2019	2018
			£	£
100,000	Share capital 1	£1	<u>100,000</u>	<u>100,000</u>

11. RESERVES

	Retained earnings £
At 1 January 2019	(60,138)
Profit for the year	<u>4,360</u>
At 31 December 2019	<u>(55,778)</u>

12. 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 wholly owned group companies.

13. 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.