

POLYTEX ALLIANCE UK LIMITED

**Company Registration Number:
NI063152 (Northern Ireland)**

Unaudited abridged accounts for the year ended 31 March 2017

Period of accounts

Start date: 01 April 2016

End date: 31 March 2017

POLYTEX ALLIANCE UK LIMITED

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POLYTEX ALLIANCE UK LIMITED

Balance sheet

As at 31 March 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Intangible assets:	3	245,000	280,000
Tangible assets:	4	9,031	12,644
Total fixed assets:		254,031	292,644
Current assets			
Debtors:		1,708	5,038
Cash at bank and in hand:		83,534	85,614
Total current assets:		85,242	90,652
Creditors: amounts falling due within one year:		(96,626)	(180,940)
Net current assets (liabilities):		(11,384)	(90,288)
Total assets less current liabilities:		242,647	202,356
Provision for liabilities:		(109)	(109)
Total net assets (liabilities):		242,538	202,247
Capital and reserves			
Called up share capital:		2	2
Profit and loss account:		242,536	202,245
Shareholders funds:		242,538	202,247

The notes form part of these financial statements

POLYTEX ALLIANCE UK LIMITED

Balance sheet statements

For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 19 January 2018
and signed on behalf of the board by:**

Name: Mr P McConaghy
Status: Director

The notes form part of these financial statements

POLYTEX ALLIANCE UK LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: Leasehold Property - 25% straight line; Fixtures and Fittings - 25% straight line; Equipment - 25% reducing balance

Intangible fixed assets and amortisation policy

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: Goodwill - 5% straight line. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Valuation and impairment policy

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Other accounting policies

Provisions Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises. **Defined contribution plans** Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

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Notes to the Financial Statements

for the Period Ended 31 March 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	3	3

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Notes to the Financial Statements for the Period Ended 31 March 2017

3. Intangible Assets

	Total
Cost	£
At 01 April 2016	700,000
At 31 March 2017	<u>700,000</u>
Amortisation	
At 01 April 2016	420,000
Charge for year	35,000
At 31 March 2017	<u>455,000</u>
Net book value	
At 31 March 2017	<u>245,000</u>
At 31 March 2016	<u>280,000</u>

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Notes to the Financial Statements for the Period Ended 31 March 2017

4. Tangible Assets

	Total
Cost	£
At 01 April 2016	27,617
Additions	120
At 31 March 2017	<u>27,737</u>
Depreciation	
At 01 April 2016	14,973
Charge for year	3,733
At 31 March 2017	<u>18,706</u>
Net book value	
At 31 March 2017	<u>9,031</u>
At 31 March 2016	<u>12,644</u>

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.