

AMENDED ACCOUNTS
POLYTEX ALLIANCE UK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2016



FLANNIGAN EDMONDS BANNON

Chartered accountant
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POLYTEX ALLIANCE UK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

Contents	Page
Officers and professional advisers	1
Abbreviated statement of financial position	2
Notes to the abbreviated financial statements	3

POLYTEX ALLIANCE UK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr P McConaghy Mrs R McConaghy
Company secretary	Mr P McConaghy
Registered office	C/O Flannigan Edmonds Bannon Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Accountants	Flannigan Edmonds Bannon Chartered accountant Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Bankers	Ulster Bank Limited 11-16 Donegall Square East Belfast BT1 5UB

POLYTEX ALLIANCE UK LIMITED
ABBREVIATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	280,000	315,000
Tangible assets	3	<u>12,644</u>	<u>1,610</u>
		292,644	316,610
Current assets			
Debtors		5,038	3,181
Cash at bank and in hand		<u>85,614</u>	<u>-</u>
		90,652	3,181
Creditors: amounts falling due within one year		<u>180,940</u>	<u>213,918</u>
Net current liabilities		90,288	210,737
Total assets less current liabilities		202,356	105,873
Provisions		<u>109</u>	<u>109</u>
Net assets		<u>202,247</u>	<u>105,764</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>202,245</u>	<u>105,762</u>
Shareholders funds		<u>202,247</u>	<u>105,764</u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 15 March 2017, and are signed on behalf of the board by:



Ms R McConaghy
Director

Company registration number: NI063152

The revised accounts replace the original accounts. They are now the statutory accounts. They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

The notes on pages 3 to 6 form part of these financial statements.

POLYTEX ALLIANCE UK LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

No cash flow statement has been presented for the company.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

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.

POLYTEX ALLIANCE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

1. Accounting policies *(continued)*

Tangible assets

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

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

Impairment of fixed assets

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 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.

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 abbreviated statement of financial position and the amount of the provision as an expense.

POLYTEX ALLIANCE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

1. Accounting policies *(continued)*

Provisions *(continued)*

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.

2. Intangible assets

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>700,000</u>
Amortisation	
At 1 April 2015	385,000
Charge for the year	<u>35,000</u>
At 31 March 2016	<u>420,000</u>
Carrying amount	
At 31 March 2016	<u>280,000</u>
At 31 March 2015	<u>315,000</u>

3. Tangible assets

	£
Cost	
At 1 April 2015	13,893
Additions	<u>13,724</u>
At 31 March 2016	<u>27,617</u>
Depreciation	
At 1 April 2015	12,283
Charge for the year	<u>2,690</u>
At 31 March 2016	<u>14,973</u>
Carrying amount	
At 31 March 2016	<u>12,644</u>
At 31 March 2015	<u>1,610</u>

POLYTEX ALLIANCE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2016

4. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>