

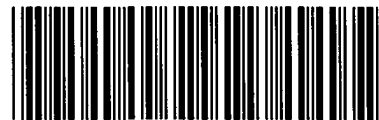
Polymer Logistics Scotland Ltd.

Registered number: SC192213

Directors' report and financial statements

For the year ended 31 December 2016

FRIDAY



S697LOQJ

SCT

23/06/2017

#264

COMPANIES HOUSE

POLYMER LOGISTICS SCOTLAND LTD.

COMPANY INFORMATION

Directors	P Valkeniers F E Huts C J Van Den Heuvel S F J Stockmans
Registered number	SC192213
Registered office	Common Logistics Platform Reddoch Road Grangemouth Stirlingshire FK3 9XU
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 90 St Vincent Street Glasgow G2 5UB
Bankers	Royal Bank of Scotland Plc 2 La Porte Precinct Grangemouth Stirlingshire FK3 8AS

POLYMER LOGISTICS SCOTLAND LTD.

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 13

POLYMER LOGISTICS SCOTLAND LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are 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 Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Principal activity

The principal activity of the company during the period was that of packaging plastics.

Directors

The Directors who served during the year were:

P Valkeniers
P Wouters (resigned 1 May 2016)
F E Huts
C J Van Den Heuvel
L M Van Petegem (resigned 21 February 2017)
S F J Stockmans (appointed 1 May 2016)

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

POLYMER LOGISTICS SCOTLAND LTD.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *16 June 2017* and signed on its behalf.



S F J Stockmans
Director



P Valkeniers
Director

POLYMER LOGISTICS SCOTLAND LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYMER LOGISTICS SCOTLAND LTD.

We have audited the financial statements of Polymer Logistics Scotland Ltd. for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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 an Auditor's Report 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

POLYMER LOGISTICS SCOTLAND LTD.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POLYMER LOGISTICS SCOTLAND LTD.

Matters on which we are required to report by exception

In 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 Directors' Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Craig Maxwell (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 St Vincent Street
Glasgow
G2 5UB

Date: 21/06/17

POLYMER LOGISTICS SCOTLAND LTD.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Revenue		1,253,799	1,243,448
Cost of sales		(661,109)	(569,163)
Gross profit		<u>592,690</u>	<u>674,285</u>
Administrative expenses		(580,896)	(817,514)
Operating profit/(loss)		<u>11,794</u>	<u>(143,229)</u>
Interest receivable and similar income		60	145
Interest payable and similar expenses		-	(117)
Profit/(loss) before tax		<u>11,854</u>	<u>(143,201)</u>
Tax on profit/(loss)	5	(6,500)	126,596
Profit/(loss) for the year		<u><u>5,354</u></u>	<u><u>(16,605)</u></u>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 7 to 13 form part of these financial statements.

POLYMER LOGISTICS SCOTLAND LTD.
REGISTERED NUMBER: SC192213

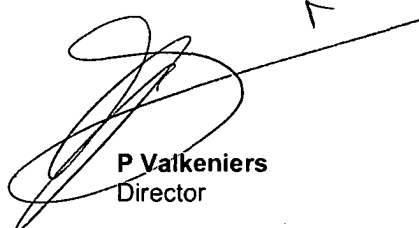
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	21,253	53,229
		<u>21,253</u>	<u>53,229</u>
Current assets			
Debtors: amounts falling due within one year	7	391,383	301,956
Cash and cash equivalents	8	119,001	126,055
		<u>510,384</u>	<u>428,011</u>
Creditors: amounts falling due within one year	9	(415,432)	(370,388)
Net current assets		<u>94,952</u>	<u>57,623</u>
Total assets less current liabilities		<u>116,205</u>	<u>110,852</u>
Net assets		<u><u>116,205</u></u>	<u><u>110,852</u></u>
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account		(33,795)	(39,148)
		<u>116,205</u>	<u>110,852</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 June 2017


S F J Stockmans
 Director


P Valkeniers
 Director

The notes on pages 7 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Polymer Logistics Scotland Ltd. is a private company limited by shares, incorporated in Scotland. The address of its registered office and its registered number can be found in the company information.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The date of transition was 1 January 2016 and the date of the final set of accounts prepared under the previous reporting framework was 31 December 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 20% straight line
Fixtures & fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

POLYMER LOGISTICS SCOTLAND LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,850	7,600
Fees payable to the Company's auditor and its associates in respect of:		
All other services	3,010	1,400

4. Employee Costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries including social security and pension	460,376	400,431

No Directors received any remuneration during the year (2015: £Nil).

The average monthly number of employees, including Directors, during the year was 21 (2015 - 20).

POLYMER LOGISTICS SCOTLAND LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	(1,182)	(126,596)
Adjustments in respect of previous periods	7,682	-
Total current tax	<u>6,500</u>	<u>(126,596)</u>

6. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2016	381,437	66,493	447,930
Additions	8,720	-	8,720
At 31 December 2016	<u>390,157</u>	<u>66,493</u>	<u>456,650</u>
Depreciation			
At 1 January 2016	336,277	58,424	394,701
Charge for the period on owned assets	38,012	2,684	40,696
At 31 December 2016	<u>374,289</u>	<u>61,108</u>	<u>435,397</u>
Net book value			
At 31 December 2016	<u>15,868</u>	<u>5,385</u>	<u>21,253</u>
At 31 December 2015	<u>45,160</u>	<u>8,069</u>	<u>53,229</u>

POLYMER LOGISTICS SCOTLAND LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Debtors

	2016	2015
	£	£
Trade debtors	215,711	143,583
Amounts owed by group undertakings (Note 11)	157,315	126,596
Other debtors	270	7,682
Prepayments and accrued income	18,087	24,095
	<u>391,383</u>	<u>301,956</u>

8. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	<u>119,001</u>	<u>126,055</u>

9. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	39,744	21,515
Amounts owed to group undertakings (Note 11)	3,146	22,698
Amounts owed to Logistics Engineering Contractors Limited (Note 11)	270,000	270,000
Corporation tax	6,500	-
Other taxation and social security	33,448	29,320
Other creditors	1,350	474
Accruals and deferred income	61,244	26,381
	<u>415,432</u>	<u>370,388</u>

POLYMER LOGISTICS SCOTLAND LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	497,297	415,682
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	(373,356)	(370,388)
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade, intercompany and other receivables.

Financial liabilities measured at amortised cost comprise trade, intercompany and other payables.

11. Related party transactions

The company has taken advantage of the exemption offered in the Financial Reporting Standard 102 (FRS 102) not to disclose transactions entered into by two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year Polymer Logistics Scotland Ltd. enlisted the management services of Logistics Engineering Contractors Limited, a company related by common directors. The value of the services was £540,000 (2015: £540,000) and at the year end the company owed £270,000 (2015: £270,000) to Logistics Engineering Contractors Limited.

12. Controlling party

The immediate parent company and ultimate controlling party is Katoen Natie International S.A, a company incorporated in Luxembourg.

The smallest group in which the results of the company are consolidated is that headed by Katoen Natie International SA. The address of this company is 15, Boulevard Joseph II, L-1840, Luxembourg.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.