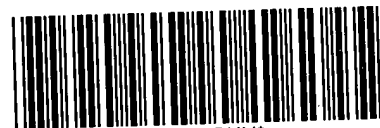


ADHESIVE SPECIALITIES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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ADHESIVE SPECIALITIES LTD

COMPANY INFORMATION

Directors	Mr S W Gibson Mr A M Nicholson Ms C Gibson (appointed 3 August 2015) Ms L Nicholson (appointed 3 August 2015)
Company secretary	Mr S W Gibson
Registered number	00957040
Registered office	Tickitape House 31 Bone Lane Newbury Berkshire RG14 5SH
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Mill House Overbridge Square Hambridge Lane Newbury RG14 5UX

ADHESIVE SPECIALITIES LTD

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~~The following pages do not form part of the statutory financial statements:~~

~~Detailed Profit and Loss Account and Summaries 15 - 18~~

ADHESIVE SPECIALITIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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

Directors

The Directors who served during the year were:

Mr S W Gibson

Mr A M Nicholson

Ms C Gibson (appointed 3 August 2015)

Ms L Nicholson (appointed 3 August 2015)

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 financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The profit for the year, after taxation, amounted to £342,481 (2015 - £360,620).

Dividends of £810,000 (2015: £200,000) were paid in full during the year.

Future developments

The directors are forecasting that the company will continue to trade profitably.

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 that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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 Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

ADHESIVE SPECIALITIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

Small company exemptions


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

The directors have decided to take early adoption of The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) which allow the company to early adopt an increase in size limits for small companies.

Auditors

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 July 2016 and signed on its behalf.


.....
Mr S W Gibson
Director

ADHESIVE SPECIALITIES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADHESIVE SPECIALITIES LTD

We have audited the financial statements of Adhesive Specialities Ltd for the year ended 31 March 2016, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard for Smaller Entities applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

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 financial statements

On 24 January 2015 the director Mr P L Parsons passed away. The company held a key man insurance policy and received proceeds of £100,000 from this policy during the year ended 31 March 2015. In the directors' opinion this amount should be deferred to future accounting periods in order to be offset against the costs of replacing the director. Offset against the proceeds of the insurance claim were £3,000 of costs incurred during the year ended 31 March 2015 and during the year ended 31 March 2016 the balance of proceeds was released to other operating income. We disagree with this accounting treatment and believe that the insurance proceeds should have been recognised in the profit and loss account during the year ended 31 March 2015. Accordingly, opening net assets are understated by £76,000 and profit after tax for the year is overstated by £77,600.

In our opinion, except for the effects of the matters described in the above paragraph, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

ADHESIVE SPECIALITIES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADHESIVE SPECIALITIES LTD

Matters on which we are required to report by exception

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Robert Holland BSc FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

21 July 2016

ADHESIVE SPECIALITIES LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover		6,529,879	7,013,901
Cost of sales		(4,033,104)	(4,563,876)
Gross profit		2,496,775	2,450,025
Distribution costs		(168,314)	(248,533)
Administrative expenses		(1,900,614)	(1,773,699)
Operating profit	4	427,847	427,793
Interest receivable and similar income		2,000	21
Interest payable and expenses		(3,118)	(4,840)
Profit before tax		426,729	422,974
Tax on profit		(84,248)	(62,354)
Profit for the year		342,481	360,620
Other comprehensive income for the year			
Total comprehensive income for the year		342,481	360,620

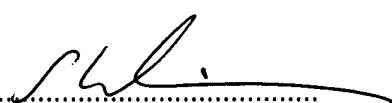
ADHESIVE SPECIALITIES LTD
REGISTERED NUMBER: 00957040

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	319,146	318,094
		<u>319,146</u>	<u>318,094</u>
Current assets			
Stocks & work in progress		580,533	546,378
Debtors: amounts falling due within one year	7	3,104,148	3,844,420
Cash at bank and in hand		59,916	94,962
		<u>3,744,597</u>	<u>4,485,760</u>
Creditors: amounts falling due within one year	8	<u>(2,424,708)</u>	<u>(2,695,270)</u>
Net current assets		<u>1,319,889</u>	<u>1,790,490</u>
Total assets less current liabilities		<u>1,639,035</u>	<u>2,108,584</u>
Creditors: amounts falling due after more than one year		(17,624)	(8,413)
Provisions for liabilities			
Deferred tax		(16,610)	(27,851)
		<u>(16,610)</u>	<u>(27,851)</u>
Net assets		<u><u>1,604,801</u></u>	<u><u>2,072,320</u></u>
Capital and reserves			
Called up share capital		1,200,000	1,200,000
Profit and loss account		404,801	872,320
		<u><u>1,604,801</u></u>	<u><u>2,072,320</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2016.



Mr S W Gibson
 Director

The notes on pages 8 to 14 form part of these financial statements.

ADHESIVE SPECIALITIES LTD
REGISTERED NUMBER: 00957040

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	1,200,000	872,320	2,072,320
Profit for the year	-	342,481	342,481
Total comprehensive income for the year	-	342,481	342,481
Dividends: Equity capital	-	(810,000)	(810,000)
Total transactions with owners	-	(810,000)	(810,000)
At 31 March 2016	1,200,000	404,801	1,604,801

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014 (as previously stated)	1,200,000	831,763	2,031,763
Prior year adjustment	-	(120,063)	(120,063)
At 1 April 2014 (as restated)	1,200,000	711,700	1,911,700
Profit for the year	-	360,620	360,620
Total comprehensive income for the year	-	360,620	360,620
Dividends: Equity capital	-	(200,000)	(200,000)
Total transactions with owners	-	(200,000)	(200,000)
At 31 March 2015	1,200,000	872,320	2,072,320

The notes on pages 8 to 14 form part of these financial statements.

ADHESIVE SPECIALITIES LTD

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

1. General information

Adhesive Specialities Limited is a private company limited by share capital and incorporated in England and Wales. The address of the registered office and principal place of business is Ticktape House, 31 Bone Lane, Newbury, Berkshire, RG14 5SH. The principal activity of the business is manufacturing, processing and wholesaling of adhesive tapes.

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 Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable to small entities in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The directors have early adopted the provisions of SI 2015/980 with effect from 1 April 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

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's accounting policies (see note 3).

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

ADHESIVE SPECIALITIES LTD

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

2. Accounting policies (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	- 5 - 20%
Motor vehicles	- 25%
Fixtures & fittings	- 20%
Computer equipment	- 20%

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 within 'other operating income' in the Statement of Comprehensive Income.

2.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

2.8 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 accounts receivable and payable, 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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to

ADHESIVE SPECIALITIES LTD

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference 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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Leased assets: Lessee

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

ADHESIVE SPECIALITIES LTD

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

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ADHESIVE SPECIALITIES LTD

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgemental (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 6)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	89,092	86,573
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	11,500	11,500
Exchange differences	(1,498)	3,054
Defined contribution pension cost	74,582	75,196
	<u> </u>	<u> </u>

5. Average employee numbers

The average monthly number of employees, including the Directors, during the year was 50 (2015: 50).

ADHESIVE SPECIALITIES LTD

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

6. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2015	806,835	158,897	159,696	261,036	1,386,464
Additions	45,218	64,805	1,752	-	111,775
Disposals	-	(43,260)	-	-	(43,260)
At 31 March 2016	<u>852,053</u>	<u>180,442</u>	<u>161,448</u>	<u>261,036</u>	<u>1,454,979</u>
Depreciation					
At 1 April 2015	590,512	76,778	156,270	244,810	1,068,370
Charge owned for the period	47,246	35,964	421	5,461	89,092
Disposals	-	(21,629)	-	-	(21,629)
At 31 March 2016	<u>637,758</u>	<u>91,113</u>	<u>156,691</u>	<u>250,271</u>	<u>1,135,833</u>
Net book value					
At 31 March 2016	<u>214,295</u>	<u>89,329</u>	<u>4,757</u>	<u>10,765</u>	<u>319,146</u>
At 31 March 2015	<u>216,323</u>	<u>82,119</u>	<u>3,426</u>	<u>16,226</u>	<u>318,094</u>

7. Debtors

	2016 £	2015 £
Trade debtors	1,020,807	1,176,095
Amounts owed by group undertakings	1,962,391	2,543,021
Other debtors	80,400	80,400
Prepayments and accrued income	40,550	44,904
	<u>3,104,148</u>	<u>3,844,420</u>

ADHESIVE SPECIALITIES LTD

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

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	4,501	-
Trade creditors	926,338	1,047,985
Corporation tax	95,457	65,333
Taxation and social security	78,508	80,399
Obligations under finance lease and hire purchase contracts	40,139	43,231
Other creditors	989,828	1,153,719
Accruals and deferred income	289,937	304,603
	<u>2,424,708</u>	<u>2,695,270</u>

Included within other creditors is an amount of £981,562 (2015: £1,145,987) relating to the factoring of trade debts. The factoring agreement is secured by a fixed charge over the book debts and a floating charge over the assets and undertakings of the company.

9. Indebtedness, guarantees and commitments.

The company had total commitments as at the balance sheet date of £2,211,000 (2015: £2,479,000).

10. Related party transactions

Transactions with the parent company have not been disclosed. This is because the company has taken advantage of the exemption available under FRS 102 paragraph 33.5 in respect of 100% owned subsidiaries.

11. Controlling party

The ultimate parent company at the balance sheet date was A S Tapes Limited

The parent of the smallest and largest group for which group accounts including Adhesive Specialities Limited are drawn up is A S Tapes Limited. Copies of these accounts may be obtained from the registered office.

In the opinion of the directors, there is no controlling party of the company.

12. 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.