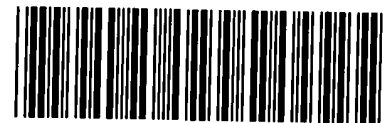


Company Registration No. 01736668 (England and Wales)

JOHN LIBBEY EUROTEXT PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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ACCOUNTANTS

JOHN LIBBEY EUROTEXT PLC

COMPANY INFORMATION

Directors	G. A. Cahn B. Cahn	(Appointed 28 June 2017)
Secretary	B. Cahn	
Company number	01736668	
Registered office	34 Anyards Road Cobham Surrey KT11 2LA	
Auditor	Riches and Company 34 Anyards Road Cobham Surrey KT11 2LA	

JOHN LIBBEY EUROTEXT PLC

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JOHN LIBBEY EUROTEXT PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Fair review of the business

During 2016 the company continued to operate in a difficult market for medical publishing but managed to increase its turnover and gross profit. The director maintained a policy of restricting costs and is pleased to report an increase in profit for the year.

Principal risks and uncertainties

The principal risks and uncertainties experienced by the company continues to be the restrictions on revenue streams relating to the sales of books, partly mitigated by the strength of the company in production and sale of medical journals. The director recognises that increased restrictions in France on advertising revenue in relation to medical publications has had an impact on the total market in France, which represents the majority of the company's customer base. However, the company has experienced an increase in sales and profits in 2016.

Development and performance

The director is of the opinion that the company has performed satisfactorily in 2016 against a difficult market place and is well placed to take advantage of the improvements on activity levels in the coming year.

On behalf of the board

G. A. Cahn
Director
5 July 2017



JOHN LIBBEY EUROTEXT PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activities

The principal activity of the company in the year under review was that of production and distribution of books and magazines in Europe, primarily in France. The company reregistered as a public limited company on 21st July 2017.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G. A. Cahn

B. Cahn

(Appointed 28 June 2017)

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £128,456. The directors do not recommend payment of a further dividend.

Auditor

Riches and Company were reappointed as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

JOHN LIBBEY EUROTEXT PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

On behalf of the board

G. A. Cahn
Director
5 July 2017



We have audited the financial statements of John Libbey Eurotext plc for the year ended 31 December 2016 set out on pages 6 to 20. 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".

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 set out on pages 2 - 3, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

JOHN LIBBEY EUROTTEXT PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF JOHN LIBBEY EUROTTEXT PLC

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 and 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.



Nicholas Caso (Senior Statutory Auditor)
for and on behalf of Riches and Company

Chartered Accountants
Statutory Auditor

5 July 2017

34 Anyards Road
Cobham
Surrey
KT11 2LA

JOHN LIBBEY EUROTEXT PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	3,921,297	3,041,998
Cost of sales		(2,915,189)	(2,185,043)
Gross profit		1,006,108	856,955
Administrative expenses		(928,013)	(815,901)
Operating profit	4	78,095	41,054
Interest receivable and similar income	7	31,791	26,163
Profit before taxation		109,886	67,217
Taxation	8	(6,963)	(15,927)
Profit for the financial year		102,923	51,290

The profit and loss account has been prepared on the basis that all operations are continuing operations.

JOHN LIBBEY EUROTEXT PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Profit for the year	102,923	51,290
Other comprehensive income		
Currency translation differences	130,822	(66,901)
Total comprehensive income for the year	<u>233,745</u>	<u>(15,611)</u>

JOHN LIBBEY EUROTEXT PLC

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	10		-		8,353
Tangible assets	11		28,789		26,638
			<u>28,789</u>		<u>34,991</u>
Current assets					
Stocks	13	368,896		347,477	
Debtors	14	1,207,153		984,269	
Cash at bank and in hand		1,360,720		1,393,786	
		<u>2,936,769</u>		<u>2,725,532</u>	
Creditors: amounts falling due within one year	15	(1,663,748)		(1,564,002)	
Net current assets			<u>1,273,021</u>		<u>1,161,530</u>
Total assets less current liabilities			<u><u>1,301,810</u></u>		<u><u>1,196,521</u></u>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss reserves			1,300,810		1,195,521
Total equity			<u><u>1,301,810</u></u>		<u><u>1,196,521</u></u>

The financial statements were approved by the board of directors and authorised for issue on 5 July 2017 and are signed on its behalf by:

G. A. Cahn
Director



Company Registration No. 01736668

JOHN LIBBEY EUROTEXT PLC

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

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		1,000	1,321,672	1,322,672
Year ended 31 December 2015:				
Profit for the year		-	51,290	51,290
Other comprehensive income:				
Currency translation differences		-	(66,901)	(66,901)
Total comprehensive income for the year		-	(15,611)	(15,611)
Dividends	9	-	(110,540)	(110,540)
Balance at 31 December 2015		1,000	1,195,521	1,196,521
Year ended 31 December 2016:				
Profit for the year		-	102,923	102,923
Other comprehensive income:				
Currency translation differences		-	130,822	130,822
Total comprehensive income for the year		-	233,745	233,745
Dividends	9	-	(128,456)	(128,456)
Balance at 31 December 2016		1,000	1,300,810	1,301,810

JOHN LIBBEY EUROTEXT PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		82,309		(64,388)
Income taxes paid			(6,963)		(15,927)
Net cash inflow/(outflow) from operating activities			75,346		(80,315)
Investing activities					
Purchase of tangible fixed assets		(11,747)		(9,185)	
Interest received		31,791		26,163	
Net cash generated from investing activities			20,044		16,978
Financing activities					
Dividends paid		(128,456)		(110,540)	
Net cash used in financing activities			(128,456)		(110,540)
Net decrease in cash and cash equivalents			(33,066)		(173,877)
Cash and cash equivalents at beginning of year			1,393,786		1,567,663
Cash and cash equivalents at end of year			1,360,720		1,393,786

JOHN LIBBEY EUROTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

John Libbey Eurotext plc is a company limited by shares incorporated in England and Wales. The registered office is 34 Anyards Road, Cobham, Surrey, KT11 2LA and the principal place of business is 127, avenue de la Republique, Montrouge, Paris, France. The company was reregistered as a public limited company on 21 July 2017.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling; the functional currency of the company is the Euro. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is two years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

JOHN LIBBEY EUROTTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

JOHN LIBBEY EUROTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 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 in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

JOHN LIBBEY EUROTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is French jurisdiction corporate tax based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using French tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by significant timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

JOHN LIBBEY EUROTTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All realised foreign exchange differences are charged to the profit and loss account for the year. Exchange differences on re-conversion from functional currency are treated as movements on the statement of total recognised gains and losses.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sale of medical publications	3,921,297	3,041,998
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	31,791	26,163
	<u> </u>	<u> </u>

JOHN LIBBEY EUROTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2016 £	2015 £
European Union	3,569,784	2,689,358
Rest of the world	351,513	352,640
	<u>3,921,297</u>	<u>3,041,998</u>

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(924)	(5,018)
Fees payable to the company's auditor for the audit of the company's financial statements	5,500	5,500
Depreciation of owned tangible fixed assets	9,596	10,114
Amortisation of intangible assets	8,353	8,354
Cost of stocks recognised as an expense	1,542,407	977,793
Operating lease charges	132,836	120,129
	<u>1,542,407</u>	<u>977,793</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Production	26	25
Administration	8	8
	<u>34</u>	<u>33</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	<u>1,918,901</u>	<u>1,692,142</u>

JOHN LIBBEY EUROTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	226,237	203,665

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016 £	2015 £
Remuneration for qualifying services	226,237	203,665

7 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	31,791	26,163

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	31,791	26,163
--	--------	--------

8 Taxation

	2016 £	2015 £
Current tax		
Foreign current tax on profits for the current period	6,963	15,791
Adjustments in foreign tax in respect of prior periods	-	136
Total current tax	6,963	15,927

JOHN LIBBEY EUROTTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	109,886	67,217
Expected tax charge based on the standard rate of corporation tax in France of 33.30% (2015: 33.30%)	36,592	22,383
Tax effect of expenses that are not deductible in determining taxable profit	5,407	6,888
Tax effect of income not taxable in determining taxable profit	(14,167)	(9,851)
Adjustments in respect of prior years	-	(2,958)
Effect of overseas tax rates	-	(535)
Foreign exchange differences	(20,869)	-
Tax expense for the year	6,963	15,927

9 Dividends

	2016 £	2015 £
Final paid	128,456	110,540

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	16,707
Amortisation and impairment	
At 1 January 2016	8,354
Amortisation charged for the year	8,353
At 31 December 2016	16,707
Carrying amount	
At 31 December 2016	-
At 31 December 2015	8,353

JOHN LIBBEY EUROTTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2016	207,250	26,474	233,724
Additions	11,747	-	11,747
Disposals	(1,947)	-	(1,947)
At 31 December 2016	217,050	26,474	243,524
Depreciation and impairment			
At 1 January 2016	181,480	25,606	207,086
Depreciation charged in the year	9,379	217	9,596
Eliminated in respect of disposals	(1,947)	-	(1,947)
At 31 December 2016	188,912	25,823	214,735
Carrying amount			
At 31 December 2016	28,138	651	28,789
At 31 December 2015	25,770	868	26,638

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,080,319	896,105
Carrying amount of financial liabilities		
Measured at amortised cost	1,663,748	1,564,002

13 Stocks

	2016 £	2015 £
Finished goods and goods for resale	368,896	347,477

14 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	962,535	819,701
Other debtors	117,784	76,404
Prepayments and accrued income	126,834	88,164
	1,207,153	984,269

JOHN LIBBEY EUROTTEXT PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

15 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,038,361	986,529
Other creditors	268,575	229,416
Accruals and deferred income	356,812	348,057
	<u>1,663,748</u>	<u>1,564,002</u>

16 Share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

17 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	102,923	51,290
Adjustments for:		
Taxation charged	6,963	15,927
Investment income	(31,791)	(26,163)
Amortisation and impairment of intangible assets	8,353	8,354
Depreciation and impairment of tangible fixed assets	9,596	10,114
Currency translation differences on foreign currency net investments	130,822	(66,901)
Movements in working capital:		
(Increase) in stocks	(21,419)	(183,573)
(Increase)/decrease in debtors	(222,884)	341,166
Increase/(decrease) in creditors	99,746	(214,602)
Cash generated from/(absorbed by) operations	<u>82,309</u>	<u>(64,388)</u>