

# Financial Statements Husky Injection Molding Systems (UK) Limited

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**For the Year Ended 31 December 2015**



**Registered number: 02837366**

## Husky Injection Molding Systems (UK) Limited

### Company Information

<b>Company number</b>	02837366
<b>Registered office</b>	21 St. Thomas Street Bristol England BS1 6JS
<b>Directors</b>	B Wouters H Corbellari
<b>Company secretary</b>	H Corbellari
<b>Auditor</b>	Ernst & Young LLP 1 Colmore Square BIRMINGHAM B4 6HQ

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## Directors' Report

For the Year Ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### Directors

The directors who served during the year were:

B Wouters  
H Corbellari

### Results and dividends

The profit for the year, after taxation, amounted to £127,432 (2014 - £101,483). The directors have not recommended payment of a dividend.

### Financial risk management objectives and policies

#### Interest rate risk

The company finances its operations using inter-company financial support. The UK company is not exposed to any significant interest rate risk however the parent company is and that risk is managed at the group level.

#### Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this is achieved through inter-company financing.

#### Currency risk

The company is exposed to transaction and translation foreign exchange risk. Foreign currency transactions are undertaken as required when invoices are raised in foreign currency.

### 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

## **Directors' Report**

**For the Year Ended 31 December 2015**

### **Going concern**

The directors believe it is appropriate to prepare the accounts on a going concern basis as they have received written confirmation from the immediate parent undertaking that they will assist Husky Injection Molding Systems (UK) Limited in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities, for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that the parent company is in a position to provide this support if required.

### **Disclosure of information to auditor**

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

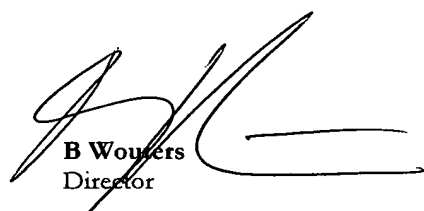
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

### **Auditor**

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on September 26, 2016 and signed on its behalf.



**B Wouters**  
Director

Company number: 02837366

# Independent Auditor's Report to the Members of Husky Injection Molding Systems (UK) Limited

We have audited the financial statements of Husky Injection Molding Systems (UK) Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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.

## **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 financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. 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 2015 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 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.

# Independent Auditor's Report to the Members of Husky Injection Molding Systems (UK) Limited

## **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 prepare the financial statements in accordance with the small companies regime in preparing the Directors' Report.

*Ernst & Young LLP*

Helen Hemming (Senior Statutory Auditor)  
for and on behalf of  
Ernst & Young LLP  
Statutory Auditor  
Birmingham  
BIRMINGHAM

Date: *26 September 2016*

## Profit and Loss Account

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
<b>Turnover</b>		<b>1,902,886</b>	1,508,185
Other external charges		(569,682)	(540,133)
Staff costs		(1,150,762)	(821,796)
Depreciation and amortisation		(15,020)	(9,622)
<b>Operating profit</b>	2	<b>167,422</b>	136,634
Interest receivable and similar income		(6)	(38)
Interest payable and similar charges		(19)	(15)
<b>Profit on ordinary activities before taxation</b>		<b>167,397</b>	136,581
Tax on profit on ordinary activities	3	(39,965)	(35,098)
<b>Profit for the financial year</b>	11	<b>127,432</b>	101,483

The notes on pages 7 to 12 form part of these financial statements.



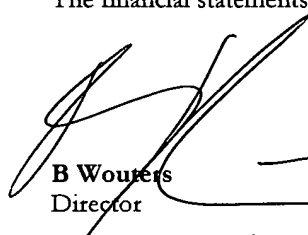
## Balance Sheet

As at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	4		13,600		24,404
<b>Current assets</b>					
Debtors	5	334,144		59,421	
Cash in hand		-		8	
		<u>334,144</u>		<u>59,429</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(328,105)</u>		<u>(191,626)</u>	
<b>Net current assets/(liabilities)</b>			<u>6,039</u>		<u>(132,197)</u>
<b>Net assets/(liabilities)</b>			<u>19,639</u>		<u>(107,793)</u>
<b>Capital and reserves</b>					
Called up share capital	10		50,000		50,000
Profit and loss account	11		<u>(30,361)</u>		<u>(157,793)</u>
<b>Shareholders' funds/(deficit)</b>	12		<u>19,639</u>		<u>(107,793)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

  
**B Wouters**  
 Director  
 Date: September 26, 2016

The notes on pages 7 to 12 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Fundamental accounting concept

The directors believe it is appropriate to prepare the accounts on a going concern basis as they have received written confirmation from the immediate parent undertaking that they will assist Husky Injection Molding Systems (UK) Limited in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities, for a period of at least 12 months from the signing of these financial statements. The directors have gained assurance that the parent company is in a position to provide this support if required.

### 1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

### 1.4 Turnover

Turnover represents commission amounts invoiced to Husky Injection Molding Systems SA, the immediate parent undertaking. Turnover is attributable to one continuing activity, the supply of and technical support for injection molding machines.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Over 5 years
Fixtures, fittings & equipment	-	Over 3 to 10 years

### 1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

## Notes to the Financial Statements

For the Year Ended 31 December 2015

### 1. Accounting Policies (continued)

#### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

### 2. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	9,426	9,095
Auditor's remuneration	7,554	7,334
Pension costs	52,245	47,240

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 3. Taxation on ordinary activities

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	41,748	34,198
<b>Deferred tax</b> (see note 9)		
Origination and reversal of timing differences	(1,783)	900
<b>Tax on profit on ordinary activities</b>	<u>39,965</u>	<u>35,098</u>

## 4. Tangible fixed assets

	Leasehold property £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2015	14,354	45,559	59,913
Additions	-	4,216	4,216
Disposals	(14,354)	(12,298)	(26,652)
At 31 December 2015	<u>-</u>	<u>37,477</u>	<u>37,477</u>
<b>Depreciation</b>			
At 1 January 2015	6,939	28,570	35,509
Charge for the year	2,153	7,273	9,426
On disposals	(9,092)	(11,966)	(21,058)
At 31 December 2015	<u>-</u>	<u>23,877</u>	<u>23,877</u>
<b>Net book value</b>			
At 31 December 2015	<u>-</u>	<u>13,600</u>	<u>13,600</u>
At 31 December 2014	<u>7,415</u>	<u>16,989</u>	<u>24,404</u>

## 5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	277,424	-
Other debtors	34,950	38,993
VAT recoverable	13,487	13,928
Deferred tax asset (see note 9)	8,283	6,500
	<u>334,144</u>	<u>59,421</u>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 6. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	6,394	5,456
Amounts owed to group undertakings	-	24,453
Corporation tax	22,870	19,893
Other creditors	298,841	141,824
	<u>328,105</u>	<u>191,626</u>

## 7. Pension commitments

The company contributes to employees' personal pension schemes. The pension cost charge represents contributions payable by the company to individual employee funds and amounted to £52,245 (2014 - £47,240). Contributions totalling £44,258 (2014 - £35,726) were payable to employee funds at the balance sheet date and are included in accruals and deferred income.

## 8. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	970	-	16,376	20,938
Between 2 and 5 years	-	21,886	34,403	32,601

## 9. Deferred tax asset

	2015	2014
	£	£
At beginning of year	6,500	7,400
Released during/(charged for) year	1,783	(900)
	<u>8,283</u>	<u>6,500</u>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 9. Deferred tax asset (continued)

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	317	(600)
Other timing differences	7,966	7,100
	<u>8,283</u>	<u>6,500</u>

## 10. Share capital

	2015 £	2014 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

## 11. Reserves

	Profit and loss account £
At 1 January 2015	(157,793)
Profit for the year	127,432
At 31 December 2015	<u>(30,361)</u>

## 12. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' deficit	(107,793)	(209,276)
Profit for the year	127,432	101,483
Closing shareholders' funds/(deficit)	<u>19,639</u>	<u>(107,793)</u>

## 13. Related party transactions

The company has taken advantage of the exemptions under Financial Reporting Standard 8 not to disclose transactions with group companies.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2015**

### **14. Ultimate parent company**

The company's immediate parent undertaking is Husky Injection Molding Systems SA which is registered in Luxembourg. The ultimate parent company is Husky International Ltd, registered in Canada.

The smallest and largest group in which the results of the company are consolidated is that headed by Husky International Ltd.

Husky International Ltd (formerly Yukon Holdco Inc.) is controlled and majority owned by Yukon Luco S.a.r.l., OPE Yukon Holdings Limited and OPE Yukon Investments Inc.