
EUROBOND ADHESIVES HOLDINGS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2018

EUROBOND ADHESIVES HOLDINGS LIMITED

COMPANY INFORMATION

Director	S Dearing
Company secretary	S J Speight
Registered number	06230975
Registered office	Bonham Drive Eurolink Industrial Estate Sittingbourne Kent ME10 3RY
Independent auditor	Crossley Financial Accounting Limited Chartered Accountants & Statutory Auditors Star House Star Hill Rochester Kent ME1 1UX

EUROBOND ADHESIVES HOLDINGS LIMITED

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DIRECTOR'S REPORT
For the Year Ended 31 March 2018

The director presents his report and the financial statements for the year ended 31 March 2018.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the year was:

S Dearing

Disclosure of information to auditor

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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.

EUROBOND ADHESIVES HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED)
For the Year Ended 31 March 2018

Small companies note

In preparing this report, the director has 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 July 2018 and signed on its behalf.

S J Speight
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EUROBOND ADHESIVES HOLDINGS LIMITED

Opinion

We have audited the financial statements of Eurobond Adhesives Holdings Limited (the 'Company') for the year ended 31 March 2018, which comprise the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EUROBOND ADHESIVES HOLDINGS LIMITED
(CONTINUED)**

the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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 director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EUROBOND ADHESIVES HOLDINGS LIMITED
(CONTINUED)

Responsibilities of directors

As explained more fully in the director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Trevor Rose CTA, FCA (senior statutory auditor)

for and on behalf of

Crossley Financial Accounting Limited

Chartered Accountants

Statutory Auditors

Star House

Star Hill

Rochester

Kent

ME1 1UX

16 July 2018

EUROBOND ADHESIVES HOLDINGS LIMITED
Registered number: 06230975

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	4	1,595,200	1,595,200
		<u>1,595,200</u>	<u>1,595,200</u>
Current assets			
Cash at bank and in hand	5	549	380
		<u>549</u>	<u>380</u>
Creditors: amounts falling due within one year	6	(1,062,778)	(1,097,985)
		<u>(1,062,778)</u>	<u>(1,097,985)</u>
Net current liabilities		(1,062,229)	(1,097,605)
Total assets less current liabilities		532,971	497,595
		<u>532,971</u>	<u>497,595</u>
Net assets		532,971	497,595
		<u>532,971</u>	<u>497,595</u>
Capital and reserves			
Called up share capital		12	12
Profit and loss account		532,959	497,583
		<u>532,971</u>	<u>497,595</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 July 2018.

S Dearing

Director

The notes on pages 9 to 12 form part of these financial statements.

EUROBOND ADHESIVES HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	12	497,583	497,595
Comprehensive income for the year			
Profit for the year	-	119,376	119,376
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	119,376	119,376
Dividends: Equity capital	-	(84,000)	(84,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(84,000)	(84,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2018	12	532,959	532,971

EUROBOND ADHESIVES HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	12	447,483	447,495
Comprehensive income for the year			
Profit for the year	-	122,100	122,100
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	122,100	122,100
Dividends: Equity capital	-	(72,000)	(72,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(72,000)	(72,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	12	497,583	497,595

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

1. General information

Eurobond Adhesives Holdings Limited is a private company, limited by shares, domiciled in England and Wales. The registered office is Bonham Drive, Eurolink Industrial Estate, Sittingbourne, ME10 3RY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument 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 the 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 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 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.

2.5 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 payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.6 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. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	1,595,200
At 31 March 2018	1,595,200
Net book value	
At 31 March 2018	1,595,200
<i>At 31 March 2017</i>	<i>1,595,200</i>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	549	380
	<u>549</u>	<u>380</u>

EUROBOND ADHESIVES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	1,021,550	1,054,809
Corporation tax	28,002	29,946
Other taxation and social security	11,940	11,945
Other creditors	100	100
Accruals and deferred income	1,186	1,185
	<hr/>	<hr/>
	1,062,778	1,097,985
	<hr/>	<hr/>

7. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £12,150 (2017 - £11,750) were paid into the fund during the year.