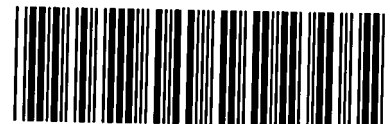


**SEKISUI ALVEO (GB) LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

Higginson & Co (UK) Ltd  
Statutory Auditors  
3 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS

TUESDAY



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COMPANIES HOUSE

**SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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# **SEKISUI ALVEO (GB) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018**

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**DIRECTORS:**

M Fritschi  
C Vowles

**REGISTERED OFFICE:**

4 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS

**REGISTERED NUMBER:**

08351494 (England and Wales)

**AUDITORS:**

Higginson & Co (UK) Ltd  
Statutory Auditors  
3 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS

# **SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report with the financial statements of the company for the year ended 31 March 2018.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of UK Agent for Sekisui Alveo AG Luzern Switzerland.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

M Fritschi  
C Vowles

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), 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 and then apply them consistently;
- make judgements 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.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, Higginson & Co (UK) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

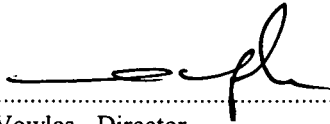
**SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2018**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
C Vowles - Director

Date: 13<sup>th</sup> NOVEMBER, 2018

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEKISUI ALVEO (GB) LIMITED**

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## **Opinion**

We have audited the financial statements of Sekisui Alveo (GB) Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Auditors' 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 UK, including the FRC'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.

## **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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEKISUI ALVEO (GB) LIMITED

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## 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 Report of the Directors.

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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

## Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

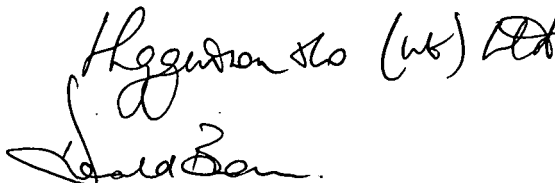
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## 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 a Report of the Auditors 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.

Donald Brown (Senior Statutory Auditor)  
for and on behalf of Higginson & Co (UK) Ltd  
Statutory Auditors  
3 Kensworth Gate  
200 - 204 High Street South  
Dunstable  
Bedfordshire  
LU6 3HS



Date: 13/11/2018

**SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	31.3.18 £'000	31.3.17 £'000
<b>TURNOVER</b>		582	645
Administrative expenses		376	407
<b>OPERATING PROFIT</b>	5	206	238
Interest receivable and similar income		1	1
<b>PROFIT BEFORE TAXATION</b>		207	239
Tax on profit	6	26	54
<b>PROFIT FOR THE FINANCIAL YEAR</b>		181	185
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		181	185

The notes form part of these financial statements

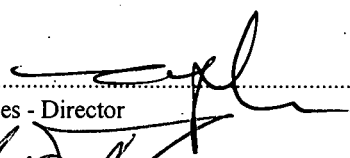


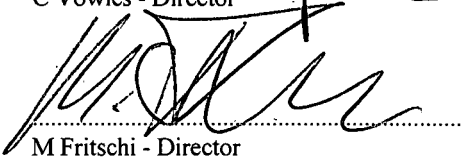
**SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)****BALANCE SHEET  
31 MARCH 2018**

	Notes	31.3.18 £'000	£'000	31.3.17 £'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	8		49		23
<b>CURRENT ASSETS</b>					
Debtors	9	168		274	
Cash at bank		106		53	
		<u>274</u>		<u>327</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	45		68	
		<u>45</u>		<u>68</u>	
<b>NET CURRENT ASSETS</b>			229		259
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>278</u>		<u>282</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		5		5
Retained earnings			273		277
			<u>278</u>		<u>282</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>278</u>		<u>282</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12<sup>th</sup> November, 2018 and were signed on its behalf by:

  
C Vowles - Director

  
M Fritschi - Director

The notes form part of these financial statements

**SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

---

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 April 2016</b>	5	339	344
<b>Changes in equity</b>			
Dividends	-	(247)	(247)
Total comprehensive income	-	185	185
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	5	277	282
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Dividends	-	(185)	(185)
Total comprehensive income	-	181	181
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	5	273	278
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

# SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### 1. STATUTORY INFORMATION

Sekisui Alveo (GB) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

### 3. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

#### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, 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 judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The directors have identified no key sources of estimation uncertainty which could have a material effect on the carrying amount of assets and liabilities at the balance sheet date.

#### **Turnover**

Turnover represents the amounts (excluding VAT) derived from the commission payments received from Sekisui Alveo AG Luzern.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 3 years
Computer equipment	- Straight line over 3 years and Straight line over 5 years

#### **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and tax laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of temporary differences between the treatment of certain items for taxation and accounting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax assets is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

# SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

### 3. ACCOUNTING POLICIES - continued

#### Foreign currencies

The company's functional currency and presentation is in pounds sterling. Transactions in foreign currencies are initially recorded using the rate of exchange ruling at the date of the transaction. Profits or losses arising on settlement are charged or credited to the profit and loss accounts, except where such profit or loss relates to the purchase of fixed assets, where the cost is revised accordingly. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date.

The company does not hedge accounting foreign exchange risks in its financial statements.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

#### Provision for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

### 4. EMPLOYEES AND DIRECTORS

	31.3.18	31.3.17
	£'000	£'000
Wages and salaries	247	251
Social security costs	16	17
Other pension costs	11	11
	<u>274</u>	<u>279</u>

The average number of employees during the year was as follows:

	31.3.18	31.3.17
Management	2	2
Administration	4	3
	<u>6</u>	<u>5</u>

### 5. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.18	31.3.17
	£'000	£'000
Depreciation - owned assets	<u>19</u>	<u>21</u>

# SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

### 6. TAXATION

#### Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.18	31.3.17
	£'000	£'000
Deferred tax	26	54
Tax on profit	26	54

UK corporation tax was charged at 19% in 2017.

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.18	31.3.17
	£'000	£'000
Profit before tax	207	239
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	39	45
Effects of: Adjustments to tax charge in respect of previous periods	(13)	9
Total tax charge	26	54

#### Factors that may affect future tax charges

The Finance Act 2015 reduced the main rate of corporation tax from 20% to 19% from 1st April 2017 and from 19% to 18% from 1st April 2020. It was announced in the March 2016 Budget that there will be an additional 1% reduction in the main rate of corporation tax from 18% to 17% from 1st April 2020.

The unprovided deferred tax asset at 31 December 2016 has been calculated based on the rate of 18% substantively enacted at the balance sheet date (note 12). This is the rate expected to be applicable when these deferred tax assets and liabilities are utilised or reversed in future periods.

### 7. DIVIDENDS

	31.3.18	31.3.17
	£'000	£'000
Ordinary shares of 1 each		
Interim	185	247

# SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

### 8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
At 1 April 2017	83	82	18	183
Additions	3	42	-	45
Disposals	-	(41)	-	(41)
At 31 March 2018	86	83	18	187
<b>DEPRECIATION</b>				
At 1 April 2017	83	59	18	160
Charge for year	1	18	-	19
Eliminated on disposal	-	(41)	-	(41)
At 31 March 2018	84	36	18	138
<b>NET BOOK VALUE</b>				
At 31 March 2018	2	47	-	49
At 31 March 2017	-	23	-	23

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £'000	31.3.17 £'000
Amounts owed by group undertakings	141	223
VAT	3	5
Deferred tax asset	13	39
Prepayments and accrued income	11	7
	168	274

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £'000	31.3.17 £'000
Trade creditors	2	(2)
Amounts owed to group undertakings	-	22
Accrued expenses	43	48
	45	68

### 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.18 £'000	31.3.17 £'000
Number:	Class:	Nominal value:		
5,000	Ordinary	1	5	5

# **SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018**

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### **12. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

### **13. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking of the company is Sekisui Chemical Company Limited, a company incorporated in Japan. Sekisui Chemical Company Limited also heads the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member. Copies of the Sekisui Chemical Company Limited group financial statements can be obtained from 2-3-17 Torano-mon, Minato-ku, Tokyo 105-8450, Japan.

The company which heads the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Sekisui Alveo AG, a company incorporated in Switzerland. Copies of the Sekisui Alveo AG group financial statements can be obtained from Bahnhofstrasse 7, Postfach 2068, CH-6002 Luzern, Switzerland.

### **14. PENSIONS**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £18,000 (2017: £17,000). Outstanding contributions at the end of the financial year amounted to £ 5000 (2017 £Nil).