

Corvac Composites UK Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2017

Company Number 08577489

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Corvac Composites UK Limited

Company Information

Directors	James D Green Christine M Black Daniel J Brennan
Registered number	08577489
Registered office	Tower Bridge House St Katherine's Way London E1W 1AA
Accountants	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX

Corvac Composites UK Limited

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Corvac Composites UK Limited

Directors' report For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The Company's principal activity is that of a holding company.

Directors

The directors who served during the year were:

James D Green
Christine M Black
Daniel J Brennan

Small companies note

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

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



Christine M Black
Director

Date: 9-20-18

Corvac Composites UK Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Corvac Composites Uk Limited for the year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Corvac Composites UK Limited for the year ended 31 December 2017 which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Corvac Composites UK Limited, as a body, in accordance with the terms of our engagement letter dated 28 November 2017. Our work has been undertaken solely to prepare for your approval the accounts of Corvac Composites UK Limited and state those matters that we have agreed to state to the board of directors of Corvac Composites UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corvac Composites UK Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Corvac Composites UK Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of Corvac Composites UK Limited. You consider that Corvac Composites UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Corvac Composites UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

BDO LLP

BDO LLP
Bristol
United Kingdom

24 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Corvac Composites UK Limited

Income statement For the Year Ended 31 December 2017

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Corvac Composites UK Limited
Registered number: 08577489

Statement of financial position
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	1,313,348	1,313,348
		<u>1,313,348</u>	<u>1,313,348</u>
Creditors: amounts falling due within one year	5	(1,313,347)	(1,313,347)
Net current liabilities		<u>(1,313,347)</u>	<u>(1,313,347)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
		<u>1</u>	<u>1</u>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



Christine M Black
Director

Date: 9-20-18

The notes on pages 5 to 7 form part of these financial statements.

Corvac Composites UK Limited

Notes to the financial statements For the Year Ended 31 December 2017

1. General Information

Corvac Composites UK Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Tower Bridge House, St Katherine's Way, London, E1W 1AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The company is a parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

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.

2.2 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.4 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.

3. Employees

The company had no employees other than the directors, who received no remuneration during the year (2016: £nil).

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

Corvac Composites UK Limited

Notes to the financial statements For the Year Ended 31 December 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1,313,348
At 31 December 2017	<u>1,313,348</u>
Net book value	
At 31 December 2017	<u>1,313,348</u>
At 31 December 2016	<u>1,313,348</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Corvac Kompozit Turkey	Turkey	Ordinary	100 %	Thermo- forming
Corvac Otomotiv A.S.	Turkey	Ordinary	75 %	Thermo- forming

The registered office address of Corvac Otomotiv A.S. is Gorukle Sanayi Bolgesi, Izmir Yolu 20 km, 16285 Nilufer/Bursa, Turkey. The registered office address of Corvac Kompozit Turkey is Eski Buyukdere Caddesi No: 27, Park Plaza Kat: 11, 34398 Maslak/Istanbul, Turkey.

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>1,313,347</u>	<u>1,313,347</u>

6. Related party transactions

The parent company, Corvac Composites LLC, has made a loan to the company. The balance outstanding at 31 December 2017 is £1,313,347 (2016 - £1,313,347). This loan is interest free and repayable on demand.

Corvac Composites UK Limited

Notes to the financial statements For the Year Ended 31 December 2017

7. Controlling party

The parent company is Corvac Composites LLC, which is incorporated in the USA. This is the ultimate parent undertaking. The registered office of Corvac Composites LLC is 4450 36th Street SE, Kentwood, MI 49512, United States.