

Caligen Foam Limited

Annual report and financial statements
for the year ended 31 December 2015

Registered number 800311

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Caligen Foam Limited
Annual report and financial statements
for the year ended 31 December 2015

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Caligen Foam Limited

Directors and advisors for the year ended 31 December 2015

Directors

Mr G L Maundrell

Mr J Cheele

Mr J D Meltham

Secretary

Vita Industrial (UK) Limited

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Registered office

Oldham Road

Middleton

Manchester

M24 2DB

Registered number

800311

Caligen Foam Limited

Strategic report for the year ended 31 December 2015

The directors present their Strategic report on the Company for the year ended 31 December 2015.

Principal activities

The Company has not traded during the year and is not expected to trade for the foreseeable future.

Business review

The result for the financial year was £nil (2014: £nil).

At the year end the Company had net assets of £2,042,380 (2014: £2,042,380).

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by its activities. The Company operates in accordance with Group (Vita (Lux III) S.à.r.l. and its subsidiary companies) policies.

Principal risks and uncertainties

Disclosures in respect of principal risks and uncertainties have not been provided, as the Company no longer trades.

Financial risk management

The Group, of which the Company is a member, through its treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage surplus cash. The treasury department operates within parameters approved and monitored by the Group Board of Directors and restricts transactions to banks that have a defined minimum credit rating.

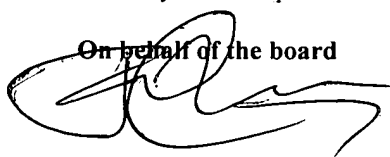
The treasury department does not take speculative financial positions and makes limited use of derivative financial instruments. The treasury department advises operational management on all financial risks and executes all major transactions in financial instruments. In the UK, the treasury department arranges all foreign currency forward contracts to hedge transactional exposures and ensures exposures are fully hedged as they arise and, where appropriate, hedges future exposures up to six months forward. In addition, the treasury department manages borrowings. The Company had no foreign currency forward contracts at either year end.

The Company seeks to reduce credit risk through the use of credit insurance and pro-active credit control procedures.

Key Performance Indicators ("KPIs")

An analysis of the performance of the Company using KPIs has not been provided, as the Company no longer trades.

On behalf of the board



Mr J Cheele
Director
27 May 2016

Caligen Foam Limited

Directors' report for the year ended 31 December 2015

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

Political and charitable contributions

No political or charitable donations were made by the Company during the current or prior year.

Dividends

The directors have not paid and do not propose a dividend in respect of the year ended 31 December 2015 (2014: £nil).

Directors

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

Mr G L Maundrell
Mr J H Menendez (resigned 16 April 2015)
Mr J D Meltham
Mr J Cheele

Financial risk management

Financial risk management is described in the Strategic report on page 2.

Critical accounting estimates

Critical accounting estimates are described in the Accounting policies on page 9.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). 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, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Caligen Foam Limited

Directors' report for the year ended 31 December 2015 (continued)

Statement of disclosure of information to auditors

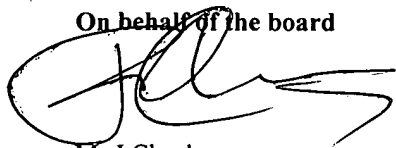
In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



Mr J Cheele
Director
27 May 2016

Caligen Foam Limited

Independent auditors' report to the members of Caligen Foam Limited

Report on the financial statements

Our opinion

In our opinion, Caligen Foam Limited's financial statements (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 result 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual report"), comprise:

- the Balance sheet as at 31 December 2015;
- the Statement of changes in equity for the year then ended;
- the Accounting policies; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Caligen Foam Limited

Independent auditors' report to the members of Caligen Foam Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

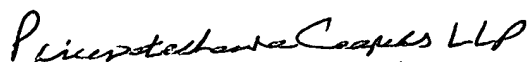
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Simon White (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
27 May 2016

Caligen Foam Limited

Balance sheet as at 31 December 2015

		2015 £	2014 £
Current assets			
Debtors (includes £4,254,270 (2014: £4,254,270) falling due after more than one year)	3	4,254,270	4,254,270
		4,254,270	4,254,270
Creditors: amounts falling due within one year	4	(28,290)	(28,290)
Net current assets		4,225,980	4,225,980
Total assets less current liabilities		4,225,980	4,225,980
Creditors: amounts falling due after more than one year	5	(2,183,600)	(2,183,600)
Net assets		2,042,380	2,042,380
Capital and reserves			
Called up share capital	6	515,000	515,000
Share premium account	7	1,485,000	1,485,000
Profit and loss account	7	42,380	42,380
Total shareholders' funds		2,042,380	2,042,380

The Accounting policies and notes form part of these financial statements.

The financial statements and notes on pages 7 to 12 were approved by the board of directors on 27 May 2016 and were signed on its behalf by:



Mr J D Meltham
Director
27 May 2016

Caligen Foam Limited
Registered number
800311

Caligen Foam Limited

Statement of changes in equity for the year ended 31 December 2015

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£
At 1 January 2014	515,000	1,485,000	42,380	2,042,380
Result for the financial year and total comprehensive income	-	-	-	-
At 31 December 2014	515,000	1,485,000	42,380	2,042,380
Result for the financial year and total comprehensive income	-	-	-	-
At 31 December 2015	515,000	1,485,000	42,380	2,042,380

Caligen Foam Limited

Accounting policies

Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Caligen Foam Limited for the year ended 31 December 2015 were authorised for issue by the board of directors on 27 May 2016 and the balance sheet was signed on behalf of the board by Mr J D Meltham. Caligen Foam Limited is a private limited company and is incorporated and domiciled in England and Wales.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act), as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a “qualifying entity”, as defined in the standard, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The results of Caligen Foam Limited are included in the consolidated financial statements of Vita (Lux III) S.à.r.l., a company incorporated in Luxembourg. Copies of their financial statements can be obtained from Vita (Lux III) S.à.r.l., 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015. The financial statements are prepared in Sterling.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared, on the going concern basis, using the historical cost convention, as modified by the revaluation of certain items, as stated in the accounting policies.

The Company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company’s ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, “Financial Instruments: Disclosures”
- IAS 7, “Statement of cash flows”
- The requirements of IAS 24, “Related party disclosures” to disclose related party transactions entered into between two or more members of a group.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated into Sterling at the rate of exchange prevailing at the year end (or, where appropriate, at the rate of exchange in a related foreign currency forward contract). Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the profit and loss account.

Cash flow statement

The Company is a wholly owned subsidiary of Vita (Lux III) S.à.r.l., which produces consolidated financial statements that are publicly available. Consequently, the Company is exempt from the requirement of IAS 7 “Statement of Cash Flows” to prepare a cash flow statement

Caligen Foam Limited

Accounting policies (continued)

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IAS 39 “Financial Instruments” are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement – Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that do not meet the hedge accounting criteria of IAS 39. Gains or losses on liabilities held for trading are recognised in the profit and loss account.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts, together with any costs or fees incurred, are recognised in profit or loss.

Financial assets

Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company’s loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the income statement within interest income or expenses in the period in which they arise.

Caligen Foam Limited

Notes to the financial statements

for the year ended 31 December 2015

1 Operating result

Auditors' remuneration of £2,500 (2014: £2,500) for statutory audit services was borne by another group company for the current and prior year. The auditors received no remuneration for non-audit services (2014: £nil).

2 Directors and employees

The directors received no emoluments for their services to the Company in the year and the preceding year. There were no employees in either year.

3 Debtors

	2015 £	2014 £
Amounts owed by group undertakings (includes £4,254,270 (2014: £4,254,270) falling due after more than one year)	4,254,270	4,254,270

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	28,290	28,290

Amounts owed to group undertakings are interest free and repayable 45 days after the end of the month in which they arose.

5 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	2,183,600	2,183,600

6 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
460,000 (2014: 460,000) ordinary shares of 25p each	115,000	115,000
1,600,000 (2014: 1,600,000) deferred shares of 25p each	400,000	400,000
	515,000	515,000

Caligen Foam Limited

Notes to the financial statements (continued)

for the year ended 31 December 2015

7 Reserves

	Share premium account	Profit and loss account
	£	£
At 1 January and 31 December 2014	1,485,000	42,380
Result for the financial year	-	-
At 31 December 2015	1,485,000	42,380

8 Contingent liabilities

The Company has no (2014: no) contingent liabilities.

9 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Vita (Lux III) S.à.r.l., whose financial statements are publicly available. There were no other related party transactions.

10 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Vita (Group) Unlimited.

Vita (Lux III) S.à.r.l. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements may be obtained from 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The Company's ultimate controlling party is TPG Partners IV-AIV, LP, a partnership located in the Cayman Islands. The ultimate parent company is Vita Cayman Limited.