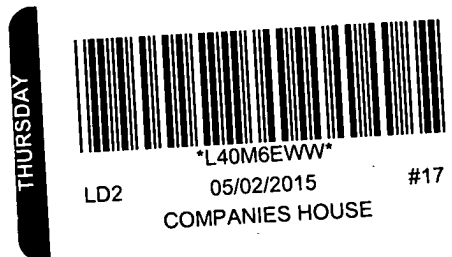


Company Registration No. 01589762 (England and Wales)

**FIBERWEB
GEOSYNTHETICS LIMITED**

Report and Financial Statements

For the 52 week period ended 28 December 2013



FIBERWEB GEOSYNTHETICS LIMITED

COMPANY INFORMATION

Directors	N Hurt D Norman
Company number	01589762
Registered office	Intertrust UK Limited 7 th Floor 11 Old Jewry London EC2R 8DU
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF
Business address	Blackwater Trading Estate The Causeway Maldon Essex CM9 4GG
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN & The Royal Bank of Scotland (Nat West) Aldgate Union 2 nd Floor, 10 Whitechapel High Street London E1 9DX

FIBERWEB GEOSYNTHETICS LIMITED

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FIBERWEB GEOSYNTHETICS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

The Directors present their Strategic Report for the 52 week period ended 28 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the manufacture and sale of non-woven geotextiles and extruded plastic net and printed film.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

These financial statements present the results of the Company for the 52 week period ended 28 December 2013. The comparative period is the year to 31 December 2012.

Turnover was £33,803,000 (year ended 31 December 2012 - £33,947,000) during the period and the loss before tax was £7,326,000 (year ended 31 December 2012 – loss of £5,067,000).

The deterioration in profit despite sales being only slightly lower than in 2012 was due to a combination of factors effecting overall operational performance. These include start up difficulties in using new production technology and integrating business assets that were acquired in 2012.

In response the company has carried out some significant cost restructuring and is also focusing on improving production efficiency which will support sales & marketing initiatives to regain market share.

During November 2013, Fiberweb Geosynthetics Ltd was acquired by Polymer Group, Inc., a company registered in North Carolina USA.

The directors believe that the restructuring that has already taken place combined with a Polymer Group, Inc supported strategy to regain market share in core product areas should see the performance of the company improve.

Management consider turnover and gross profit to be the key performance indicators.

	52 week period ended 28 December 2013 £'000	Year ended 31 December 2012 £'000
Turnover	33,803	33,947
Gross profit	1,412	4,306

Turnover in 2013 was slightly lower than in 2012. This was due primarily to product mix with more lower weight products being sold. Gross profit was lower as a result of the product mix and the issues experienced with the startup of the new needlepunch line which impacted production efficiency.

FIBERWEB GEOSYNTHETICS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk.

Price risk

The Company is exposed to commodity price risk, in relation to raw materials in particular. The Company manages this risk by purchasing raw materials from multiple suppliers where possible in order to maximise price competition.

Credit risk

The Company's principal financial assets are its bank balances and cash, and trade debtors. Provisions are made as required for any doubtful debts where there is an identified loss event which could give rise to a reduction in the recoverability of cash flows.

The Company has no significant concentration of credit risk, with exposure spread over a number of customers.

Cash flow risk

A significant proportion of the Company's turnover is to companies in countries outside the UK and, as such, the Company is exposed to movements in exchange rates. The company does not use foreign exchange forward contracts to hedge this but it does look at the net position of gains and losses to make a judgment as to whether the policy of not hedging remains valid.

Interest rate risk stemming from Group loans is mitigated through regular review of cash flow forecasts and through loan repayments to limit the interest payable.

Liquidity risk

In order to maintain liquidity to ensure that there are sufficient funds available for ongoing operations and future developments, the Company uses short-term debt finance.



N Hurt

Director

Date: 30 January 2015

FIBERWEB GEOSYNTHETICS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

The directors present their report and the audited financial statements for the 52 week period ended 28 December 2013.

DIVIDENDS

The Company did not pay a dividend for the financial period (year ended 31 December 2012 - £Nil).

DIRECTORS

The current directors of the Company are as shown on the company information page. J Johnson resigned as director on 31 May 2013, J Warner resigned as director on 31 May 2013, D Dayan resigned as a director on 29 November 2013, K Miles was appointed as a director on 03 June 2013 and resigned on 31 December 2013. N Hurt was appointed as a director on 03 June 2013 and D Norman was appointed as a director on 31 December 2013.

GOING CONCERN

The Company is in a net liability position and made a loss for the current financial period. As a result, PGI Inc has confirmed in writing to the directors that it will provide such financial support as might be necessary to ensure that the Company is a going concern and can meet its liabilities as they fall due for at least twelve months from the date of signing of these financial statements. The Directors have also assessed the ability of the parent company to provide that support. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

EVENTS SINCE THE BALANCE SHEET DATE

Fiberweb Geosynthetics Limited disposed of its investment in Fiberweb Geosynthetics GmbH to another group company with effect from 1 January 2014 for €495k generating a gain on disposal of £393k. No other significant or unusual events have occurred since the balance sheet date

RESEARCH & DEVELOPMENT

The company continues to invest in Research & Development (2013: £647k; 2012: £584k) to ensure it has a product range that is both competitive and compliant in the markets it is used.

CHARITABLE AND POLITICAL DONATIONS

There were no political contributions in the period (2012: £Nil). Charitable contribution in the period totalled £18,402 (2012: £1,100).

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information, being the information needed by the auditors in connections with preparing its report, of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

FIBERWEB GEOSYNTHETICS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

RE-APPOINTMENT OF AUDITORS

In accordance with s485 of the Companies Act 2006, a resolution to appoint Ernst & Young LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.



N Hurt

Director

Date: 30 January 2015

FIBERWEB GEOSYNTHETICS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

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 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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIBERWEB
GEOSYNTHETICS LIMITED
FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013**

We have audited the financial statements of Fiberweb Geosynthetics Limited for the 52 week period ended 28 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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 auditors' 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 as set out on page 8, 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 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 December 2013 and of its loss for the period 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.

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 period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIBERWEB
GEOSYNTHETICS LIMITED
FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013**

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.

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)
For and on behalf of Ernst & young LLP
Statutory Auditor
London, United Kingdom
Date: 20/1/15

FIBERWEB GEOSYNTHETICS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEK PERIOD ENDED 28 DECEMBER 2013

		52 week period ended 28 December 2013	Year ended 31 December 2012 £'000
	Notes		
Turnover	2	33,803	33,947
Cost of sales		(32,391)	(29,641)
Gross profit		1,412	4,306
Administrative expenses		(9,147)	(9,192)
Other income	3	1,468	526
Operating loss	4	(6,267)	(4,360)
Interest payable and similar charges	8	(1,059)	(707)
Loss on ordinary activities before Taxation		(7,326)	(5,067)
Tax on loss on ordinary activities	9	(2,043)	1,235
Loss for the period	20	(9,369)	(3,832)

All profits are derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the results as disclosed in the profit and loss account and their historical cost equivalent.

The accompanying notes form an integral part of this profit and loss account.

FIBERWEB GEOSYNTHETICS LIMITED

BALANCE SHEET

AS AT 28 DECEMBER 2013

		28 December 2013	31 December 2012
	Notes	£'000	£'000
Fixed assets			
Tangible assets	10	11,077	11,262
Intangible assets	11	-	15
Investments	12	21	21
		<u>11,098</u>	<u>11,298</u>
Current assets			
Stocks	13	5,948	6,188
Debtors	14	7,136	8,613
Cash at bank and in hand		2,280	286
		<u>15,364</u>	<u>15,087</u>
Creditors: amounts falling due within one year	15	(5,198)	(6,003)
Net current assets		<u>10,166</u>	<u>9,084</u>
Total assets less current liabilities		<u>21,264</u>	<u>20,382</u>
Creditors: amounts falling due after more than one year	16	(34,148)	(24,161)
Provisions for liabilities	17	(466)	(202)
Net liabilities		<u>(13,350)</u>	<u>(3,981)</u>
Capital and reserves			
Called up share capital	18	28	28
Share premium account	19	30	30
Profit and loss account	19	(13,408)	(4,039)
Shareholders' deficit	20	<u>(13,350)</u>	<u>(3,981)</u>

The accompanying notes form an integral part of this balance sheet.



N Hurt
Director

Date: 30 January 2015
Company Registration No. 01589762

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) in the current and prior period. The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Part 15 of the Companies Act 2006 as it is a wholly-owned subsidiary of Polymer Group, Inc, which prepares consolidated financial statements that are publicly available. The Company is also exempt from the requirement of FRS 1 to present a cash flow statement.

Reporting period

These financial statements present the results of the Company for the 52 week period ended 28 December 2013. The comparative period is the year to 31 December 2012.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Strategic Report.

The Company is in a net liability position and made a loss for the current financial period. As a result, Polymer Group, Inc has confirmed in writing to the directors that it will provide such financial support as might be necessary to ensure that the Company is a going concern and can meet its liabilities as they fall due for at least twelve months from the date of signing of these financial statements. The Directors have also assessed the ability of the parent company to provide that support. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts. Turnover is recognised when goods have been successfully delivered to customers and it is probable that the economic benefits associated with the delivery will flow to the entity.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the period of the lease
Plant and machinery	10% and 25% straight line
Motor vehicles	25% straight line

1	Accounting policies (continued)	
1.5	Goodwill and intangible assets	<p>The company makes an assessment of the fair value of intangible assets arising on acquisition. An intangible asset will be recognised as long as the asset is separable or arises from contractual or other legal rights, and its fair value can be measured reliably. Provision is made for any impairment. Patents and trademarks are included at cost. Provision is made for any impairment.</p> <p>Amortisation is provided on the fair value of the asset, excluding goodwill, and is calculated on a straight-line basis over the following useful economic lives of the asset:</p> <p>Patents and trademarks - 10 to 12 years</p>
1.6	Investments	<p>Goodwill is determined by the excess of purchase price over the fair value of assets acquired. The useful life is the period over which the asset is expected to contribute to future cash flow. A provision for impairment is made to the extent that Goodwill is not believed to have a realistic contribution to future cash flow.</p>
1.7	Stock and work in progress	<p>The carrying value of investments in subsidiary undertakings are stated at cost less provision for impairment. The carrying value is the higher of cost and the investment's value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted. If the value in use of an investment is estimated to be less than its carrying amount, the carrying amount is reduced to its fair value. An impairment loss is recognised immediately.</p>
1.8	Pensions	<p>Finished goods and raw Material stocks as well as work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.</p>
1.9	Taxation	<p>The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable. Differences between contributions payable and contributions paid are shown as either accruals or prepayments on the balance sheet.</p>
		<p>The tax expense represents the sum of the tax currently payable and deferred tax.</p> <p>The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.</p> <p>The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.</p> <p>Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.</p> <p>A net deferred tax asset is recognised as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.</p> <p>Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.</p> <p>Deferred tax is measured on an undiscounted basis.</p>

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

1 Accounting policies (continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Cash flow statement

In accordance with FRS 1 (Revised) these accounts do not include a cash flow statement as the company is a wholly owned subsidiary of a parent undertaking whose accounts include a consolidated cash flow statement and are publicly available.

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

2 Turnover

Geographical market

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
United Kingdom	17,474	17,613
Europe	10,094	11,199
Rest of the World	6,235	5,135
	<u>33,803</u>	<u>33,947</u>

3 Other income

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Scrap sales	102	245
Compensation	757	281
Gain on sale of investment (See note 12)	609	-
	<u>1,468</u>	<u>526</u>

Compensation relates to contractual monies received from a supplier of equipment in relation to dispute over failure to deliver to defined specification.

4 Operating loss

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Operating loss is stated after charging:		
Depreciation of tangible assets	980	709
Research and development	647	584
Amortization of intangible assets	12	-
Operating lease rentals		
- Plant and machinery	130	141
- Other assets	1,047	1,100
Fees payable to the Company's auditors for the audit of the Company's annual accounts	32	30
Gain/(loss) on foreign exchange transactions	173	(328)
Gain on sale of investment (See Note 12)	609	-

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

5 Directors' remuneration

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Remuneration for qualifying services	204	310
Company pension contributions to defined contribution schemes	11	14
Long term incentive plan vesting	187	-
Compensation for loss of office	340	-
	<u>742</u>	<u>324</u>

* Includes amounts received subsequent to the term of office.

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	78	184
Company pension contributions to defined contribution schemes	6	14
Long term incentive plan vesting	101	-
Compensation for loss of office	231	-

6 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	52 week period ended 28 Dec 2013 Number	Year ended 31 Dec 2012 Number
Production	181	184
Administration	57	60
	<u>238</u>	<u>244</u>

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

7 Employment costs

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Wages and salaries	6,594	6,684
Social security costs	654	748
Other pension costs	84	97
	<u>7,332</u>	<u>7,529</u>

The difference between the pension contributions payable and contributions paid in the period has been recorded as an accrual of £32 (2012: £9,826).

8 Interest payable

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Hire purchase interest	1	31
Bank interest	-	13
Interest on group loans	1,058	663
	<u>1,059</u>	<u>707</u>

9 Taxation

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Current taxation		
U.K. corporation tax	-	-
Movements during the period	25	-
Current tax	<u>25</u>	<u>-</u>

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Deferred taxation		
Movements during the period	2,018	(1,235)
Deferred tax	<u>2,018</u>	<u>(1,235)</u>
Total tax on loss on ordinary activities	<u>2,043</u>	<u>(1,235)</u>

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

9 Taxation (continued)

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	52 week period ended 28 Dec 2013 £'000	Year ended 31 Dec 2012 £'000
Loss on ordinary activities before tax	(7,326)	(5,067)
Tax on loss on ordinary activities before tax at 23.25% (2012 – 24.5%)	(1,703)	(1,241)
Factors affecting charge for the period		
Expenses not deductible for tax purposes	165	6
Gain on disposal of investment	(142)	-
Capital allowances less than / (in excess of) depreciation	161	(275)
Adjustment in respect of prior years	25	-
Other	3	-
Losses carried forward	1,516	1,510
Current tax charge for the period	25	-

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 24% to 23% effective from 1 April 2013, was substantively enacted on 17 July 2013. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The Government intends to enact future reduction in the main tax rate down to 21% effective from 1 April 2014 and to 20% by 1 April 2015. As these tax rates were not substantively enacted at the balance sheet date, the rate reduction is not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

10 Tangible fixed assets

	Land and buildings leasehold £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost				
At 31 December 2012	335	14,314	48	14,697
Additions	-	795	-	795
At 28 December 2013	335	15,109	48	15,492
Depreciation				
At 31 December 2012	90	3,322	23	3,435
Charge for the period	22	946	12	980
At 28 December 2013	112	4,268	35	4,415
Net book value				
At 28 December 2013	223	10,841	13	11,077
At 31 December 2012	245	10,992	25	11,262

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

11 Intangible fixed assets

	Trademarks & Patents £'000	Goodwill £'000	Total £'000
Cost or valuation			
At 31 December 2012	7	173	180
Disposals	(7)		(7)
At 28 December 2013	-	173	173
Amortisation			
At 31 December 2012	4	161	165
Disposals	(4)	-	(4)
Charge for the period	-	12	12
At 28 December 2013	-	173	173
Net book value			
At 28 December 2013	-	-	-
At 31 December 2012	3	12	15

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

12 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 31 December 2012	716
Disposal	(695)
At 28 December 2013	21
Provisions for diminution in value	
At 31 December 2012	695
Disposal	(695)
At 28 December 2013	-
Net book value	
At 28 December 2013	21
At 31 December 2012	21

Fiberweb Geosynthetics Limited holds shares in the following entities:

Entity	Country of Incorporation	Percentage held	Business
Fiberweb Geosynthetics GmbH	Germany	100%	Trading

During the period the Company's holding in Fiberweb Geosynthetics SaRL was disposed of, realizing a gain of £609,000. The Company disposed of its investment in Fiberweb Geo GmbH to another group company with effect from 1 January 2014 (see Note 24).

13 Stocks and work in progress

	28 Dec 2013 £'000	31 Dec 2012 £'000
Raw materials and consumables	1,552	2,106
Work in progress	-	72
Finished goods and goods for resale	4,396	4,010
	5,948	6,188

There is no material difference between the balance sheet value of stocks and their replacement cost.

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

14 Debtors

	28 Dec 2013	31 Dec 2012
	£'000	£'000
Trade debtors	4,792	4,160
Amounts owed by group companies	715	1,076
Other debtors	778	587
Prepayments and accrued income	851	772
Deferred tax asset (See note 9)	-	2,018
	<u>7,136</u>	<u>8,613</u>

The amounts owed by group undertakings are repayable on demand and subject to no interest.

The net deferred tax asset is made up as follows:

	28 Dec 2013	31 Dec 2012
	£'000	£'000
Losses carried forward	-	1,830
Accelerated capital allowances	-	188
	<u>-</u>	<u>2,018</u>

No deferred tax asset has been recognized due the uncertainty of being able to utilize them in the foreseeable future.

15 Creditors: amounts falling due within one year

	28 Dec 2013	31 Dec 2012
	£'000	£'000
Amounts owed to group companies	-	1,016
Net obligations under hire purchase contracts	-	42
Trade creditors	3,883	4,388
Other taxes and social security costs	185	196
Other creditors	-	13
Accruals and deferred income	1,130	348
	<u>5,198</u>	<u>6,003</u>

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

16 Creditors: amounts falling due after more than one year

	28 Dec 2013 £'000	31 Dec 2012 £'000
Amounts owed to group undertakings	34,148	24,161
	<u>34,148</u>	<u>24,161</u>

The amounts owed to group undertakings incur interest at 6.12% and are repayable on demand.

Net obligations under hire purchase contracts

Repayable within one year	-	42
Repayable between one and five years	-	-
	-	42
Included in liabilities falling due within one year	-	(42)
	-	-

17 Provisions for liabilities

	Capital Grant £000's	Restructuring £000's	Total £000's
Balance at 31 December 2012	14	188	202
Additions	0	649	649
Utilised	(6)	(379)	(385)
Balance at 28 December 2013	8	458	466

The restructuring provision relates to employees and related costs in respect of the closure and restructuring of certain production and support facilities, based on amounts agreed with affected parties. All of the restructuring provision was utilised within 12 months of the balance sheet date.

18 Share capital

	28 Dec 2013 £'000	31 Dec 2012 £'000
Allotted, called up and fully paid		
28,461 Ordinary shares of £1 of each	28	28

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

19 Statement of movements on reserves

	Share premium account £'000	Profit and loss account £'000
Balance at 31 December 2012	30	(4,039)
Loss for the period	-	(9,369)
Balance at 28 December 2013	30	(13,408)

20 Reconciliation of movements in shareholders' funds

	28 Dec 2013 £'000	31 Dec 2012 £'000
Loss for the financial period	(9,369)	(3,832)
Net reduction in shareholders' deficit	(9,369)	(3,832)
Opening shareholders' deficit	(3,981)	(149)
Closing shareholders' deficit	(13,350)	(3,981)

21 Lease commitments

At 28 December 2013, the Company was committed to making the following payments under non-cancellable operating leases:

	Land and buildings		Other	
	28 Dec 2013 £'000	31 Dec 2012 £'000	28 Dec 2013 £'000	31 Dec 2012 £'000
Operating leases which expire:				
Within one year	66	161	21	132
1 - 2 years	-	-	121	26
Between two and five years	-	-	40	55
In over five years	876	849	-	-
	942	1,010	182	213

FIBERWEB GEOSYNTHETICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 28 DECEMBER 2013

22 Capital commitments

	2013	2012
At 28 December 2013, the Company had capital commitments as follows:		
	£'000	£'000
Contracted for but not provided in the financial statements	-	33

23 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

24 Subsequent events

Fiberweb Geosynthetics Limited disposed of its investment in Fiberweb Geo GmbH to another group company with effect from 1 January 2014 for €495k generating a gain on disposal of £393k.

25 Ultimate parent company

The Company's ultimate parent company is Polymer Group, Inc, a company incorporated in the USA.

Polymer Group, Inc is the smallest and the largest group which prepares group financial statements incorporating the financial statements of the Company. These group financial statements are available to the public from the Polymer Group, Inc at 9335 Harris Corners Parkway, Suite 300, Charlotte, North Carolina, 28269, USA.