

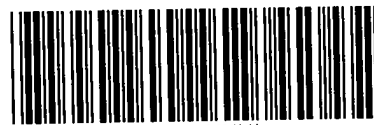
Company Registration No. 02011406

Fuji Seal Europe Limited

Annual Report and Financial Statements

for the year ended 31 December 2014

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Fuji Seal Europe Limited

Annual report and financial statements for the year ended 31 December 2014

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Fuji Seal Europe Limited

Annual report and financial statements for the year ended 31 December 2014

Officers and professional advisers

Directors

Mr H Okazaki

Mr R Furusawa (appointed June 25 2014)

Company Secretary

Mr S Hamazaki

Registered Office

Scimitar Close
Gillingham Business Park
Gillingham
Kent
ME8 0RJ

Bankers

HSBC Bank Plc
231 High Street
Chatham
Kent
ME4 4BQ

BTMU London Office
Ropemaker Place
25 Ropemaker Street
London
EC2Y-9AN UK

Solicitors

Hamkins LLP
Roxburghe House
273-287 Regent Street
London
W1B 2AD

Independent auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Crawley
United Kingdom

Fuji Seal Europe Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Review of the business

Fuji Seal Europe, Ltd (“FSE-Ltd” and “the company”) manufactures packaging material and distributes primarily to group companies in France and Poland.

The results for the company show a pre-tax loss of £442,237 (2013 pre-tax profit: £886,578), and sales of £34,028,913 (2013: £34,802,122). The net assets of the company as at 31 December 2014 were £14,907,912 (2013: £15,311,924).

Notwithstanding a gross margin increase by 1%, the 2% drop in turnover, and increased administrative expenses resulted in a loss position for 2014.

The increased administrative expenses mainly resulted from less recharges of UK employment staff costs towards other European Fuji entities (reduced sales and operational support for the continent) and excessive exchange losses.

Next to numerous production KPI's such as material costs, production expense ratios, production personnel costs etc., revenue and pre-tax profit are seen as the main performance indicators of the business. Main KPI's remained stable as compared to previous year.

Future developments

In December 2014, the Fuji Seal plant in Poland was extensively damaged by a fire. At the date of signing, this plant is not yet fully operational. Maintaining our service levels to our customers is Fuji Seals Europe's sole objective for 2015. In particular FSE-Ltd has to contribute strongly to reaching this objective, while we are reconstructing the plant in Poland. Our operational results in the UK will be significantly affected by this incident in a negative way.

As for future years, we expect the market to remain competitive. As our group objective is to be the leader in the market, we will develop new products and enhance our speed and competitiveness through strengthening our group network. With support from our parent company, we will develop and cultivate more business opportunities and orders in the coming years, from multi-national companies, to provide a total packaging solution.

Going concern

The company has adequate financial resources together with relationships with group companies and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook and recovering from the fire incident in Poland.

The directors are of the view that the company and the group it belongs to have adequate resources to continue in operational existence for the foreseeable future. The directors have reviewed the going concern status of the company by considering the cash and the intercompany balance position of the company as at 31 December 2014, the anticipated level of trading activity and the continued availability of funding from group companies. The directors have concluded that the going concern basis should be used in the preparation of the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Financial risk management objectives and policies

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company relate to competition, material prices and exchange rates.

The company's activities expose it to a number of financial risks including cash flow risk, credit risk, liquidity risk and price risk. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange forward contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Fuji Seal Europe Limited

Strategic report (continued)

Financial risk management objectives and policies (continued)

Credit risk

The company's principal financial assets are bank balances and cash, amounts owed by group undertakings and other receivables. The company has a concentration of credit risk with the French group company.

Intercompany balances are re-paid on a monthly basis in line with credit terms of 30 days from end of the month in which invoice is raised. It is not envisaged that the parent company or other fellow subsidiaries will demand payment of the intercompany balances any earlier than the agreed terms. These credit terms are in line with terms normally expected from other third party suppliers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the company uses group pooling facilities. Facilities available are reviewed annually and are partly parent guaranteed.

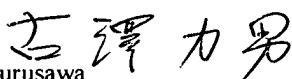
The company finances its operations through cash and intercompany balances.

As at 31 December 2014, the company had cash balances of £476,359 (2013: £501,895), amounts owed by fellow group companies of £4,478,118 (2013: £3,170,600) and amounts due to fellow group companies of £2,729,210 (2013: £3,384,891).

Price risk

The company is exposed to commodity price risk. The company does not manage its exposure to commodity price risk due to cost benefit considerations.

Approved by the Board of Directors
and signed on behalf of the Board


R Furusawa
Director

16 November 2015

Fuji Seal Europe Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

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 Financial risk management objectives and policies set out the company's objectives, policies and processes for managing its capital: its financial risk management's objectives; details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk, forms part of the Strategic Report.

Principal activity

The principal activity of the company is the production and sale of shrink wrap seals and shrink labels.

Dividends

The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The directors who served throughout the year and subsequent to year end were as follows:

Mr H Okazaki

Mr R Aikawa (resigned June 25 2014)

Mr R Furusawa (appointed June 25 2014)

Auditor

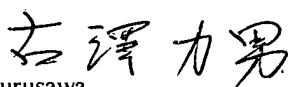
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R Furusawa
Director

16 November 2015

Fuji Seal Europe Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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; 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 Fuji Seal Europe Limited

We have audited the financial statements of Fuji Seal Europe Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. 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 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditor

As explained more fully in the Directors' Responsibilities Statement, 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 on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Matthew Coulson (Senior Statutory Auditor) for and on behalf of
Deloitte LLP Chartered Accountants and Statutory Auditor
Crawley, United Kingdom

4 December 2015

Fuji Seal Europe Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	34,028,913	34,802,122
Cost of sales		(30,929,198)	(31,974,819)
Gross profit		3,099,715	2,827,303
Administrative expenses		(3,492,202)	(1,891,773)
Operating (loss) / profit		(392,487)	935,530
Interest receivable and similar income	4	1,417	626
Interest payable and similar charges	5	(51,167)	(49,578)
(Loss) / profit on ordinary activities before taxation	6	(442,237)	886,578
Tax credit/ (charge) on (loss) / profit on ordinary activities	7	38,225	(183,101)
(Loss) / profit for the financial year	14	<u>(404,012)</u>	<u>703,477</u>

All the results derive from continuing operations.

There have been no recognised gains and losses in relation to the current or preceding financial year other than the results shown above and accordingly, no statement of total recognised gains and losses is presented.

The notes on pages 9 -16 form part of the financial statements.

Fuji Seal Europe Limited

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	13,002,612	14,011,096
Current assets			
Stocks	9	2,849,042	3,515,901
Debtors	10	4,778,918	3,643,769
Cash at bank and in hand		476,359	501,895
		8,104,319	7,661,565
Creditors: amounts falling due within one year	11	(5,773,111)	(5,896,259)
Net current assets		2,331,208	1,765,306
Provisions for liabilities	12	(425,908)	(464,478)
Net assets		14,907,912	15,311,924
Capital and reserves			
Called up share capital	13	24,500,000	24,500,000
Profit and loss account (deficit)	14	(9,592,088)	(9,188,076)
Shareholders' funds	15	14,907,912	15,311,924

The notes on pages 9 -16 form part of the financial statements.

These financial statements of Fuji Seal Europe Limited, registered number 02011406 were approved by the Board of Directors and authorised for issue on 16 November 2015

Signed on behalf of the Board of Directors

古澤力男
R Furusawa
Director

Fuji Seal Europe Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 per cent or more of the voting rights are controlled within the group.

Going concern

The directors have reviewed the going concern status of the company by considering the cash and the intercompany balance position of the company as at 31 December 2014, the anticipated level of trading activity and the continued availability of funding from group companies and banks. The directors have concluded that the going concern basis should be used in the preparation of the financial statements. Further details of this review are given in the Strategic Report.

Having regard to the above, the directors are of the opinion that, at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least twelve months from the date of signing. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes. Turnover is recognised at the point the goods are despatched to the customer and/or in accordance with the agreed sales terms.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets except freehold land. The rates of depreciation are as follows:

Freehold property	2% Straight line
Leasehold property	2% Straight line
Plant and machinery	5% - 33% Straight line
Fixtures, fittings and equipment	15% Straight line
Motor vehicles	25% Straight line

No depreciation is provided on assets in the course of construction.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

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 of exchange ruling at the date of the transactions. Exchange differences are reflected in the profit and loss account.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Pension costs

The company has a pension plan (defined contribution scheme) available to all employees (see note 16). The amount of any contributions payable in respect of the accounting period are charged to the profit and loss account. Any outstanding or prepaid contributions at the balance sheet date are shown as liabilities or assets respectively.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity.

	2014 £	2013 £
The geographical analysis of the company's turnover by destination is as follows:		
United Kingdom	14,502	15,246
Rest of Europe	34,014,411	34,747,923
Rest of World	-	38,953
	<u>34,028,913</u>	<u>34,802,122</u>

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

3. Information regarding directors and employees

	2014	2013
	£	£
Directors' remuneration		
The directors' aggregate emoluments in respect of qualifying services were:		
Aggregate emoluments	135,699	133,785

	2014	2013
	No.	No.
Average number of persons (including executive directors) employed by the company during the year was:		
Production and selling	174	188
Administration	28	18
	202	206

	£	£
Staff costs (including executive directors)		
Wages and salaries	6,279,611	6,764,961
Social security costs	606,396	677,682
Other pension costs (see note 16)	200,942	201,242
	7,086,949	7,643,885

4. Interest receivable and similar income

	2014	2013
	£	£
Bank and intercompany pooling interest	1,417	626

5. Interest payable and similar charges

	2014	2013
	£	£
Bank and intercompany pooling interest	51,167	49,578

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

6. (Loss) / profit on ordinary activities before taxation

	2014 £	2013 £
(Loss) / profit on ordinary activities before taxation is stated after charging / (crediting):		
Depreciation of tangible fixed assets:		
Owned assets	2,081,951	2,162,715
Loss/ (profit) on disposal of tangible assets	213	(15,000)
Operating lease charges:		
Other operating leases	138,355	155,833
Recharge of staff costs to group company	(3,139,704)	(3,852,744)
Foreign exchange loss/ (gain)	371,212	(8,909)
	<u> </u>	<u> </u>

The analysis of auditor's remuneration is as follows:

	2014 £	2013 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	36,380	35,320
Total audit fees	<u>36,380</u>	<u>35,320</u>
Other services:		
- Tax services	(10,600)	(8,000)
Total non-audit fees	<u>(10,600)</u>	<u>(8,000)</u>

7. Tax credit / (charge) on (loss) / profit on ordinary activities

(a) Tax on (loss) / profit on ordinary activities

	2014 £	2013 £
United Kingdom corporation tax at 20% (2013: 23.25%)		
Current tax		
Current year tax charge	-	(57)
Adjustment in respect of previous periods	(345)	57
Total current tax	<u>(345)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	47,118	(252,697)
Effect of changes in tax rate	-	72,352
Adjustment in respect of prior years	(8,548)	(2,756)
Total deferred tax (Note 12)	<u>38,570</u>	<u>(183,101)</u>
Tax credit / (charge) on (loss) / profit on ordinary activities	<u>38,225</u>	<u>(183,101)</u>

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

7. Tax on charge on profit on ordinary activities (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the period is lower (2013: lower) than that resulting from applying the standard rate of corporation tax in the UK 20 % (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
(Loss) / Profit on ordinary activities before taxation	(442,237)	886,578
Tax on (Loss)/Profit on ordinary activities at standard rate	(88,447)	206,099
Effects of:		
Disallowed expenses and non-taxable income	41,352	46,656
Capital allowances in excess of depreciation	87,595	124,283
Movement in short term timing differences	(23)	(215)
Utilisation of tax losses	(49,025)	(376,766)
Adjustments to tax charge in respect of previous periods	8,893	(57)
Total actual amount of current tax	345	-

8. Tangible fixed assets

		<u>Land and buildings</u>					
	Construction work in progress £	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost							
At 1 January 2014	109,693	3,107,939	3,977,394	33,819,483	558,143	107,031	41,679,683
Additions	104,190	45,445	-	803,225	142,554	-	1,095,414
Transfer	(109,693)	50,700	-	32,500	26,493	-	-
Disposals	-	-	-	-	-	(88,167)	(88,167)
At 31 December 2014	104,190	3,204,084	3,977,394	34,655,208	727,190	18,864	42,686,930
Accumulated depreciation							
At 1 January 2014	-	513,788	1,870,723	24,675,155	528,345	80,575	27,668,587
Charge for the year	-	69,585	70,409	1,919,176	20,053	2,728	2,081,951
Disposals	-	-	-	-	-	(66,220)	(66,220)
At 31 December 2014	-	583,373	1,941,132	26,594,331	548,398	17,083	29,684,318
Net book value							
At 31 December 2014	104,190	2,620,711	2,036,262	8,060,877	178,792	1,781	13,002,612
At 31 December 2013	109,693	2,594,150	2,106,671	9,144,328	29,798	26,456	14,011,096

Included in freehold land and buildings is land of £456,944 (2013: £456,944) that is not depreciated.

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

9. Stocks

	2014 £	2013 £
Raw materials	1,569,657	1,946,951
Work in progress	85,018	159,946
Finished goods	1,194,367	1,409,004
	<u>2,849,042</u>	<u>3,515,901</u>

10. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	4,478,118	3,170,600
Other debtors	135,901	42,228
Prepayments	164,899	430,941
	<u>4,778,918</u>	<u>3,643,769</u>

Amounts owed by group company undertakings are unsecured, bear interest daily at market rate plus margin, and have no fixed date of repayment.

11. Creditors: amounts falling due within one year

	2014 £	2013 £
Parent company and group company loans	2,276,891	2,466,901
Trade creditors	698,740	1,181,626
Amounts owed to group undertakings	452,319	917,990
Other taxes and social security	190,922	221,939
Other creditors	420,627	231,313
Accruals	1,733,612	876,490
	<u>5,773,111</u>	<u>5,896,259</u>

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

12. Provisions for liabilities

	Balance at 1 January 2014 £	Credited to profit and loss account £	Balance at 31 December 2014 £
Deferred taxation			
Deferred taxation	(464,478)	38,570	(425,908)

The amount of deferred taxation is as follows:

	2014 £	2013 £
Capital allowances	(530,724)	(619,275)
Short term timing differences	3,451	3,449
Tax losses	101,365	151,348
	<u>(425,908)</u>	<u>(464,478)</u>

The Finance Act 2013, which provides for a reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The Government intends to enact further reductions in the main tax rate down to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020. As these tax rates were not substantively enacted at the balance sheet date, the relevant rate reductions are not yet reflected in these financial statements in accordance with FRS 21, as it is a non-adjusting event occurring after the reporting period.

We estimate that the future rate change to 18% would further reduce our UK deferred tax liability recognised at 31 December 2014 from £425,908 to £383,317. The actual impact will be dependent on our deferred tax position at that time.

13. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid:		
24,500,000 (2013: 24,500,000) ordinary shares of £1 each	<u>24,500,000</u>	<u>24,500,000</u>

14. Profit and loss account deficit

	£
At 1 January 2014	(9,188,076)
Loss for the financial year	<u>(404,012)</u>
At 31 December 2014	<u>(9,592,088)</u>

Fuji Seal Europe Limited

Notes to the financial statements (continued) For the year ended 31 December 2014

15. Reconciliation in movements in shareholders' funds

	2014 £	2013 £
(Loss) / Profit for the financial year	(404,012)	703,477
Net (decrease) / increase in shareholders' funds	(404,012)	703,477
Opening shareholders' funds	15,311,924	14,608,447
Closing shareholders' funds	14,907,912	15,311,924

16. Pension commitments

The company operates a group personal pension scheme. The pension charge for the year represents contributions payable by the company to the fund and amounted to £200,942 (2013: £201,242). Pension contributions accrued at the end of the year were £29,698 (2013: £31,842).

17. Financial commitments

At 31 December 2014, the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	2014 £	2013 £
Leases which expire:		
Within one year	63,797	14,693
Within two to five years	71,205	156,127
	135,002	170,820

18. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

19. Ultimate parent undertaking and controlling entity

The company is wholly owned by Fuji Seal B.V. as immediate parent company, a company incorporated in Netherlands and Fuji Seal International Inc., a company incorporated in Japan as ultimate controlling parent company.

The directors regard Fuji Seal International Inc. as the ultimate parent undertaking and controlling party. Copies of Fuji Seal Inc.'s consolidated financial statements, which is the smallest and largest group preparing consolidated financial statements that includes this company's results, can be obtained from 1-9, 4-chome, Miyahara, Yodogawa-ku, Osaka City, Osaka, Japan, 532-0003.