

Silentbloc UK Limited

**Directors' report and financial
statements**

Registered number 03471683

For the year ended 30 September 2009

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Company information

Directors	T D Pryce S R Finn
Secretary	S R Finn
Auditors	KPMG LLP St Nicholas House Park Row Nottingham NG1 6FQ
Bankers	Lloyds TSB Bank plc Colmore Row Birmingham West Midlands B3 3SQ
Registered office	Victoria Works Thrumpton Lane Retford Nottinghamshire DN22 6HH
Registered number	03471683

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2009

Principal activity

The principal activity of the company is the provision of services to other group companies

Business review

The profit for the year after taxation amounted to £30,000 (2008 £149,000) The directors are satisfied with the performance of the company during the period

Dividends

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The directors who held office during the year were as follows

R H Gogerty - resigned 1 July 2009
T D Pryce - appointed 1 July 2009
S R Finn

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



S R Finn
Secretary

Dated 25 February 2010

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Report of the independent auditors to the members of Silentbloc UK Limited

We have audited the financial statements of Silentbloc UK Limited for the year ended 30 September 2009 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 September 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 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.

Wayne Cox (*Senior Statutory Auditor*)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Dated 25 February 2010

Profit and loss account
for the year ended 30 September 2009

	<i>Note</i>	2009 £000	2008 £000
Turnover		1,607	1,742
Cost of sales		(1,314)	(1,306)
Gross profit		293	436
Administrative expenses		(227)	(217)
Operating profit on ordinary activities before taxation	2	66	219
Tax on profit on ordinary activities	4	(36)	(70)
Profit on ordinary activities after taxation	10	30	149

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account

There is no material difference between the results for the period as disclosed above and the result given by an unmodified historical cost

In both the current and preceding years, the company made no material acquisitions

Notes to the financial statements are given on pages 7 to 12

Balance sheet
as at 30 September 2009

	<i>Note</i>	2009 £000	2008 £000
Current assets			
Debtors	5	233	203
Cash at bank and in hand		560	373
		<hr/> 793	<hr/> 576
Creditors: amounts falling due within one year	6	<hr/> (678)	<hr/> (475)
Net current assets		<hr/> 115	<hr/> 101
Total assets less current liabilities		<hr/> 115	<hr/> 101
Provisions for liabilities and charges	7	<hr/> (140)	<hr/> (156)
Net liabilities		<hr/> (25)	<hr/> (55)
Capital and reserves			
Called up share capital	9	1,000	1,000
Share premium	10	400	400
Profit and loss account	10	<hr/> (1,425)	<hr/> (1,455)
Shareholders' deficit	11	<hr/> (25)	<hr/> (55)

These financial statements were approved by the board of directors on 25 February 2010 and were signed on its behalf by


T D Pryce
Director


S R Finn
Director

Company number - 03471683

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The financial statements have been prepared on a going concern basis (notwithstanding net liabilities of £25,000) which the directors believe to be appropriate. Icon Polymer Group Limited has given an undertaking to support the company over the next twelve months and for the foreseeable future.

Turnover

Turnover is the amount derived from the sale of goods and services falling within the company's ordinary activities excluding trade discounts and sales taxes.

Deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 'Deferred taxation'.

Pensions

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Future pre-retirement benefits

Expected costs of pre-retirement benefits, determined by each relevant employee's age and length of service at retirement, have been provided for based on the present obligation at the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption for wholly owned subsidiaries contained in Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement.

Classification of financial instruments issued by the company

Under FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1 Principal accounting policies (continued)

Classification of financial instruments issued by the company (continued)

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Operating profit

	2009 £000	2008 £000
<i>This is stated after charging</i>		
Operating lease rentals - land and buildings	158	150
	<u>158</u>	<u>150</u>

Auditors' remuneration of £5,000 (2008 £5,000) for the audit of these financial statements is borne by a fellow group company.

3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2009 Number	2008 Number
Production	56	40
Sales and distribution	3	4
Administration	1	5
	<u>60</u>	<u>49</u>
	<u>£000</u>	<u>£000</u>
<i>Staff costs</i>		
Wages and salaries	1,170	1,155
Social security costs	113	115
Pension costs	26	36
	<u>1,309</u>	<u>1,306</u>

The directors received their remuneration from other group companies.

Notes (continued)

4 Tax on profit on ordinary activities

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on profit for the period	-	-
	<hr/>	<hr/>
Current tax charge	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences for the current year	36	49
Origination and reversal of timing differences in respect of prior periods	-	21
	<hr/>	<hr/>
Total tax charge	<u>36</u>	<u>70</u>

Factors affecting tax charge for the current period

The current tax charge for the period is lower (2008 lower) than the standard rate of corporation tax in the UK of 28% (2008 29%). The differences are explained below

	2009 £000	2008 £000
Profit on ordinary activities before taxation	66	219
	<hr/>	<hr/>
Current tax at 28% (2008 29%)	18	64
<i>Effects of</i>		
Capital allowances for the period in excess of depreciation	(32)	(48)
Other timing differences	(4)	(3)
Group relief	18	(13)
	<hr/>	<hr/>
Current tax charge for the period	<u>-</u>	<u>-</u>

5 Debtors

	2009 £000	2008 £000
Amounts due from group undertakings	66	-
Deferred taxation (note 8)	167	203
	<hr/>	<hr/>
	<u>233</u>	<u>203</u>

Notes (continued)

6 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Amounts due to group undertakings	678	475

7 Provisions for liabilities and charges

	£000
At 1 October 2008	156
Utilised in the year	(16)
At 30 September 2009	140

The provision relates to amounts provided for pre-retirement benefits

8 Deferred taxation

	£000
At 1 October 2008	(203)
Charge for the year	36
At 30 September 2009	(167)

The amounts of provided and unprovided deferred taxation are set out below

	Provided		Unprovided	
	2009 £000	2008 £000	2009 £000	2008 £000
Accelerated capital allowances	(127)	(159)	-	-
Other short term timing differences	(40)	(44)	-	-
Deferred tax asset (note 5)	(167)	(203)	-	-

9 Share capital

	2009 £000	2008 £000
Authorised, allotted, called up and fully paid 1,000,400 ordinary shares of £1 each	1,000	1,000

Notes (continued)

10 Share premium and reserves

	Share Premium £000	Profit and loss account £000
At 1 October 2008	400	(1,455)
Profit for the year	-	30
	<hr/>	<hr/>
At 30 September 2009	400	(1,425)
	<hr/>	<hr/>

11 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Opening shareholders' deficit	(55)	(204)
Profit for the financial year	30	149
	<hr/>	<hr/>
Closing shareholders' deficit	(25)	(55)
	<hr/>	<hr/>

12 Contingent liabilities

At 30 September 2009 the company has a cross guarantee in respect of loans and bank borrowing with fellow group undertakings, which amounted to £14,159,000 (2008 £9,569,000)

13 Operating lease commitments

The company has financial commitments in respect of non-cancellable operating leases. The annual commitment under these leases in the next year is as follows:

	Land and buildings 2009 £000	2008 £000
Expiring between two and five years inclusive	158	158
	<hr/>	<hr/>
	158	158
	<hr/>	<hr/>

Notes (continued)

14 Pension commitments

The company made payments to a defined contribution pension scheme throughout the period. The company's liability to pension costs in respect of service is limited to the value of contributions made which are charged to the profit and loss account in the period in which they fall due.

The pension contributions to the scheme were £25,883 (2008 £36,194) of which £1,930 (2008 £nil) was accrued at the year end.

15 Related party disclosures

The company has taken advantage of the exemption in FRS 8 and has not disclosed transactions or balances with entities that are part of the group.

16 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is Icon Polymer Group Limited, and copies of its financial statements can be obtained from Icon Polymer Limited, Retford, Nottinghamshire, England, DN22 6HH.