

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

PERMABOND ENGINEERING ADHESIVES LIMITED

Langdowns DFK Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

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FOR THE YEAR ENDED 31 DECEMBER 2016

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PERMABOND ENGINEERING ADHESIVES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr Paolo Grossi
Mr Andrea Grossi

SECRETARY: Mrs Lana Knight

REGISTERED OFFICE: Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

BUSINESS ADDRESS: Wessex Business Park
Wessex Way
Colden Common
Winchester
Hampshire
SO21 1WP

REGISTERED NUMBER: 04908229 (England and Wales)

SENIOR STATUTORY AUDITOR: Graham Taylor

AUDITORS: Langdowns DFK Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		1,640,412		1,795,604
Investments	6		83,181		83,181
			<u>1,723,593</u>		<u>1,878,785</u>
CURRENT ASSETS					
Stocks		113,852		66,409	
Debtors	7	827,546		588,104	
Cash at bank and in hand		<u>1,650,073</u>		<u>1,213,371</u>	
		<u>2,591,471</u>		<u>1,867,884</u>	
CREDITORS					
Amounts falling due within one year	8	<u>850,687</u>		<u>974,165</u>	
NET CURRENT ASSETS			<u>1,740,784</u>		<u>893,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,464,377</u>		<u>2,772,504</u>
PROVISIONS FOR LIABILITIES			<u>48,800</u>		<u>63,663</u>
NET ASSETS			<u>3,415,577</u>		<u>2,708,841</u>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Retained earnings			<u>3,410,577</u>		<u>2,703,841</u>
SHAREHOLDERS' FUNDS			<u>3,415,577</u>		<u>2,708,841</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:

Mr Paolo Grossi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Permabond Engineering Adhesives Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its financial statements under Section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102 Section 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 December 2015, were prepared under previous UK GAAP. The transition date to FRS 102 Section 1A is therefore 1 January 2015.

Adopting FRS 102 Section 1A has not resulted in any changes to the company's existing accounting policies which were being applied prior to transition. There was no change to the reported profit and loss account or closing equity position of the business for the year ended 31 December 2015 as a result of the transition, nor to the opening equity position at the date of transition.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, adjusted for uninvoiced income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and property	- 4% straight line and Land - no depreciation provided
Plant and machinery	- 25% straight line
Fixtures and fittings	- 10 - 25% on reducing balance
Equipment	- 25% straight line

All fixed assets are initially recorded at cost.

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company contributes to defined contribution pension schemes. Contributions payable to the pension schemes are charged to the profit and loss account in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2015 - 20).

5. TANGIBLE FIXED ASSETS

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 January 2016	1,696,775	398,734	267,688	117,955	2,481,152
Additions	-	14,304	806	6,705	21,815
At 31 December 2016	1,696,775	413,038	268,494	124,660	2,502,967
DEPRECIATION					
At 1 January 2016	235,166	195,696	157,102	97,584	685,548
Charge for year	49,568	101,137	15,110	11,192	177,007
At 31 December 2016	284,734	296,833	172,212	108,776	862,555
NET BOOK VALUE					
At 31 December 2016	1,412,041	116,205	96,282	15,884	1,640,412
At 31 December 2015	1,461,609	203,038	110,586	20,371	1,795,604

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 January 2016 and 31 December 2016	<u>83,181</u>
NET BOOK VALUE	
At 31 December 2016	<u>83,181</u>
At 31 December 2015	<u>83,181</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	676,045	462,141
Amounts owed by group undertakings	7,691	-
Amounts owed by participating interests	68,433	44,814
Other debtors	75,377	81,149
	<u>827,546</u>	<u>588,104</u>

Included in other debtors is £63,807 (2015: £70,616) in relation to prepayments and accrued income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	93,908	26,464
Amounts owed to group undertakings	522,751	767,700
Taxation and social security	95,987	95,348
Other creditors	138,041	84,653
	<u>850,687</u>	<u>974,165</u>

Included in other creditors is £128,292 (2015: £79,224) in relation to accruals and deferred income.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Graham Taylor (Senior Statutory Auditor)
for and on behalf of Langdowns DFK Limited

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions entered into between two or more members of a group, where any subsidiary which is party to the transaction is wholly-owned within the group or where the transactions have been undertaken under normal market conditions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.