

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018**

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**PERMABOND ENGINEERING ADHESIVES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,482,783		1,507,166
Investments	6		83,181		83,181
			<u>1,565,964</u>		<u>1,590,347</u>
<b>CURRENT ASSETS</b>					
Stocks		146,546		128,952	
Debtors	7	837,495		813,179	
Cash at bank and in hand		<u>3,586,324</u>		<u>2,498,642</u>	
		<u>4,570,365</u>		<u>3,440,773</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>855,260</u>		<u>762,470</u>	
<b>NET CURRENT ASSETS</b>			<u>3,715,105</u>		<u>2,678,303</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,281,069</u>		<u>4,268,650</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>44,132</u>		<u>36,405</u>
<b>NET ASSETS</b>			<u>5,236,937</u>		<u>4,232,245</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		5,000		5,000
Retained earnings			<u>5,231,937</u>		<u>4,227,245</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,236,937</u>		<u>4,232,245</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 24 September 2019 and were signed on its behalf by:

Mr Paolo Grossi - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 2018**

**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 income statement in 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 25 (2017 - 23).

**5. TANGIBLE FIXED ASSETS**

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>					
At 1 January 2018	1,696,775	435,808	269,589	129,786	2,531,958
Additions	-	56,452	976	16,154	73,582
At 31 December 2018	1,696,775	492,260	270,565	145,940	2,605,540
<b>DEPRECIATION</b>					
At 1 January 2018	334,302	387,946	183,881	118,663	1,024,792
Charge for year	49,568	31,946	10,148	6,303	97,965
At 31 December 2018	383,870	419,892	194,029	124,966	1,122,757
<b>NET BOOK VALUE</b>					
At 31 December 2018	1,312,905	72,368	76,536	20,974	1,482,783
At 31 December 2017	1,362,473	47,862	85,708	11,123	1,507,166

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. FIXED ASSET INVESTMENTS**

	Interest in associate £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>83,181</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>83,181</u>
At 31 December 2017	<u>83,181</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	676,806	634,736
Amounts owed by group undertakings	2,611	226
Amounts owed by participating interests	113,661	91,875
Other debtors	44,417	86,342
	<u>837,495</u>	<u>813,179</u>

Included in other debtors is £25,047 (2017: £80,516) in relation to prepayments and accrued income.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	34,881	36,319
Amounts owed to group undertakings	628,316	513,133
Taxation and social security	73,741	124,906
Other creditors	118,322	88,112
	<u>855,260</u>	<u>762,470</u>

Included in other creditors is £111,569 (2017: £81,407) in relation to accruals and deferred income.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
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 Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies where any subsidiary that is a party to the transaction is wholly owned within the group or where 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.