

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

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PERMABOND ENGINEERING ADHESIVES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		1,426,484		1,482,783
Investments	6		<u>83,181</u>		<u>83,181</u>
			1,509,665		1,565,964
CURRENT ASSETS					
Stocks		177,921		146,546	
Debtors	7	673,136		837,495	
Cash at bank and in hand		<u>4,433,964</u>		<u>3,586,324</u>	
		5,285,021		4,570,365	
CREDITORS					
Amounts falling due within one year	8	<u>726,508</u>		<u>855,260</u>	
NET CURRENT ASSETS			4,558,513		3,715,105
TOTAL ASSETS LESS CURRENT LIABILITIES			6,068,178		5,281,069
PROVISIONS FOR LIABILITIES			45,338		44,132
NET ASSETS			6,022,840		5,236,937
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Retained earnings			<u>6,017,840</u>		<u>5,231,937</u>
SHAREHOLDERS' FUNDS			6,022,840		5,236,937

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 and authorised for issue on 9 December 2020 and were signed on its behalf by:

Mr Paolo Grossi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019****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 28 (2018 - 25) .

5. TANGIBLE FIXED ASSETS

	Freehold land and property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 January 2019	1,696,775	492,260	270,565	145,940	2,605,540
Additions	-	1,074	7,247	33,754	42,075
At 31 December 2019	<u>1,696,775</u>	<u>493,334</u>	<u>277,812</u>	<u>179,694</u>	<u>2,647,615</u>
DEPRECIATION					
At 1 January 2019	383,870	419,892	194,029	124,966	1,122,757
Charge for year	49,568	26,196	9,447	13,163	98,374
At 31 December 2019	<u>433,438</u>	<u>446,088</u>	<u>203,476</u>	<u>138,129</u>	<u>1,221,131</u>
NET BOOK VALUE					
At 31 December 2019	<u>1,263,337</u>	<u>47,246</u>	<u>74,336</u>	<u>41,565</u>	<u>1,426,484</u>
At 31 December 2018	<u>1,312,905</u>	<u>72,368</u>	<u>76,536</u>	<u>20,974</u>	<u>1,482,783</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1 January 2019 and 31 December 2019	<u>83,181</u>
NET BOOK VALUE	
At 31 December 2019	<u>83,181</u>
At 31 December 2018	<u>83,181</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	508,066	676,806
Amounts owed by group undertakings	-	2,611
Amounts owed by participating interests	78,819	113,661
Other debtors	<u>86,251</u>	<u>44,417</u>
	<u>673,136</u>	<u>837,495</u>

Included in other debtors is £81,080 (2018: £25,047) in relation to prepayments and accrued income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	35,058	34,881
Amounts owed to group undertakings	556,288	628,316
Taxation and social security	46,245	73,741
Other creditors	<u>88,917</u>	<u>118,322</u>
	<u>726,508</u>	<u>855,260</u>

Included in other creditors is £81,941 (2018: £111,569) in relation to accruals and deferred income.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2019 £	2018 £
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.