

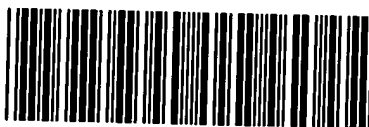
Vinyls Italia Limited

Annual report and financial statements

Registered number 5870732

31 December 2022

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Directors' report

The directors present their report and the financial statements of Vinyls Italia Limited ("the Company") for the year to 31 December 2022.

The directors have taken advantage of the small companies' exemption in preparing the Directors' report.

Principal activities and results of the business

The Company does not trade. The profit on ordinary activities before taxation for the year was €nil (2021: €nil).

Directors and their interests

The directors who held office during the year and up to the date of signing the financial statements, were as follows:

C E Tane (resigned 12 July 2022)
M J Maher (resigned 12 July 2022)
D J Horrocks (appointed 12 July 2022)

Statement of Directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard in the UK and Republic of Ireland", 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf



D J Horrocks
Director
12 September 2023

Income statement
for the year ended 31 December 2022

	<i>Note</i>	2022 €000	2021 €000
Operating result before taxation	2	-	-
		<hr/>	<hr/>
Tax on operating result	3	-	-
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

All activities of the Company relate to continuing operations.

The Company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance sheet

As at 31 December 2022

	<i>Note</i>	2022 €000	2021 €000
Current assets			
Cash at bank and in hand		9	9
		<hr/>	<hr/>
Net current assets		9	9
		<hr/>	<hr/>
Net assets		9	9
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		8	8
		<hr/>	<hr/>
Total shareholders' funds		9	9
		<hr/>	<hr/>

Audit Exemption Statement

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 3 to 7 were approved by the board of directors on 12 September 2023 and were signed on its behalf by:



D J Horrocks
Director

Vinyls Italia Limited

Company registered number: 5870732

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2021	1	8	9
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	1	8	9
	<hr/>	<hr/>	<hr/>

	Called up share capital €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2022	1	8	9
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	1	8	9
	<hr/>	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

Vinyls Italia Limited (the “Company”) is a private company, incorporated in the United Kingdom, registered in England and Wales and limited by shares.

These financial statements were prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The presentation currency of these financial statements is euro, all amounts in the financial statements have been rounded to the nearest thousand.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where applicable in order to comply with Companies Act 2006 provisions applicable to companies subject to the small companies’ regime.

In these financial statements the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

1.3 Taxation

Tax on the profit or loss 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 directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes to the financial statements (continued)
for the year ended 31 December 2022

2 Staff costs and directors' remuneration

The Company had no employees during the year (2021: nil). No directors received any fees or remuneration in respect of their services as a director of the Company during the financial year (2021: €nil).

3 Tax on operating result

No tax on profit on operating activities was recognised in the current or prior financial year.

4 Deferred tax assets

Potential deferred tax assets of €52,000 (2021: €55,000), stated at tax rates enacted or substantively enacted at the balance sheet date, have not been recognised as the benefit of these losses is not expected to crystallise in the foreseeable future.

5 Capital and reserves

Share capital

At 31 December 2021 and 31 December 2022

	Number	€
<i>Allotted, called up and fully paid</i>		
Ordinary shares of 1p each	97,488	1,453
	<hr/>	<hr/>
Shares classified in shareholders' funds	97,488	1,453
	<hr/>	<hr/>

6 Controlling parties

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the Company.