

Company Registration No. 07326257 (England and Wales)

PRINOVA GERMANY LIMITED

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

PAGES FOR FILING WITH REGISTRAR



PRINOVA GERMANY LIMITED

COMPANY INFORMATION

Directors	D H York D Thorp
Company number	07326257
Registered office	10 Aldersgate Street London EC1A 4HJ
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

PRINOVA GERMANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 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;
- 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.

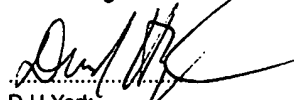
PRINOVA GERMANY LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Notes	2016 \$	\$	2015 \$	\$
Current assets					
Debtors	5	133,899		107,578	
Cash at bank and in hand		4,305		1,962	
		<u>138,204</u>		<u>109,540</u>	
Creditors: amounts falling due within one year	6	<u>(20,947)</u>		<u>(28,073)</u>	
Net current assets			<u>117,257</u>		<u>81,467</u>
Capital and reserves					
Called up share capital	7		186		186
Profit and loss reserves	8		<u>117,071</u>		<u>81,281</u>
Total equity			<u>117,257</u>		<u>81,467</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 3 APRIL 2017 and are signed on its behalf by:


D H York
Director

PRINOVA GERMANY LIMITED

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

1 Accounting policies

Company information

Prinova Germany Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Aldersgate Street, London, EC1A 4HJ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The principal accounting policies are set out below. The financial statements are presented in the United States Dollar as a majority of the company's transactions are based on the United States Dollar and the company's ultimate parent resides in the United States. The exchange rate to sterling was 1.24 at 31 December 2016 (2015: 1.48).

Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements of the company are consolidated in the financial statements of Prinova Europe Limited. The consolidated financial statements of Prinova Europe Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

Turnover

The turnover shown in the profit and loss account represents the cost of providing services to Prinova Europe Limited at cost plus a reasonable mark up percentage.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

PRINOVA GERMANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PRINOVA GERMANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2 Employees

Their aggregate remuneration comprised:

	2016 \$	2015 \$
Wages and salaries	98,528	56,292
Social security costs	14,570	14,056
	<u>113,098</u>	<u>70,348</u>

3 Directors' remuneration

No remuneration was paid to directors during the year (2015: £Nil).

4 Taxation

	2016 \$	2015 \$
Current tax		
UK corporation tax on profits for the current period	6,363	6,751
Adjustments in respect of prior periods	(8,074)	-
Total current tax	<u>(1,711)</u>	<u>6,751</u>

5 Debtors

	2016 \$	2015 \$
Amounts falling due within one year:		
Amounts due from group undertakings	130,465	102,168
Other debtors	3,434	5,410
	<u>133,899</u>	<u>107,578</u>

Amounts owed by group undertakings are repayable on demand and no interest is charged.

PRINOVA GERMANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Corporation tax payable	6,363	14,065
Other taxation and social security	2,069	2,585
Trade creditors	983	323
Other creditors	11,532	11,100
	<u>20,947</u>	<u>28,073</u>

7 Called up share capital

	2016	2015
	\$	\$
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of \$1.86 each	186	186
	<u>186</u>	<u>186</u>

The company has one class of ordinary shares which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

8 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	\$	\$
Within one year	-	11,403
	<u>-</u>	<u>11,403</u>

10 Related party transactions

As permitted by FRS 102 Section 33 "related party disclosures" the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 100% of the voting rights are wholly controlled by the group.

PRINOVA GERMANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Parent company

The company's immediate parent company is Prinova Europe Limited. Prinova Europe Limited prepares group accounts which are publicly available. This is the smallest group for which group accounts that include the results of Prinova Germany Limited are prepared. The business address of Prinova Europe Limited is 10 Aldersgate Street, London, EC1A 4HJ, UK.

The company's ultimate parent company, and the largest group for which group accounts are prepared, is Prinova Group LLC, which is incorporated in the United States of America.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Nisbett.

The auditor was RSM UK Audit LLP.