

Company registration number 11165129 (England and Wales)

Ambra Polymers Limited

Financial Statements

For the year ended 31 December 2023

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Ambra Polymers Limited

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Ambra Polymers Limited

Company Information

Director	D Santoro
Company number	11165129
Registered office	The Innovation Centre Festival Drive Victoria Business Park Ebbw Vale Blaenau Gwent NP23 8XA
Auditor	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1LJ

Ambra Polymers Limited

Balance sheet

For the year ended 31 December 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks		305,673		199,915	
Debtors	3	112,775		74,230	
Cash at bank and in hand		375,485		473,702	
		<u>793,933</u>		<u>747,847</u>	
Creditors: amounts falling due within one year	4	<u>(148,021)</u>		<u>(200,152)</u>	
Net current assets			645,912		547,695
			<u><u> </u></u>		<u><u> </u></u>
Capital and reserves					
Called up share capital	5	100,000		100,000	
Profit and loss reserves		545,912		447,695	
		<u> </u>		<u> </u>	
Total equity			645,912		547,695
			<u><u> </u></u>		<u><u> </u></u>

The director of the company has elected not to include a copy of the profit and loss account 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 and signed by the director and authorised for issue on 22 April 2024

D Santoro

Director

Company registration number 11165129 (England and Wales)

Ambra Polymers Limited

Notes to the Financial Statements

For the year ended 31 December 2023

1 Accounting policies

Company information

Ambra Polymers Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Innovation Centre, Festival Drive Victoria Business Park, Ebbw Vale, Blaenau, Gwent, NP23 8XA.

1.1 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

It is the intention of the directors to merge the trade and assets of the company into Ultrapolymers Limited post year end, after which the company will cease to trade. Therefore, the directors do not believe the going concern basis is appropriate and the financial statements have been prepared on a basis other than that of going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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.

Ambra Polymers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 and Section 12 of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include trade and other payables and bank loans, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present fair value of the future receipts discounted at a market rate of interest.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

Ambra Polymers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

2 Employees (Continued)

A defined contribution pension scheme is operated by the company on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £1,651 (2022 - £1,439).

3 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	95,053	40,081
Other debtors	17,722	34,149
	<u>112,775</u>	<u>74,230</u>

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,737	3,749
Corporation tax	30,206	49,553
Other taxation and social security	40,078	55,496
Other creditors	68,000	91,354
	<u>148,021</u>	<u>200,152</u>

5 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

6 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.

Senior Statutory Auditor:	Luke Parker ACA
Statutory Auditor:	Gilberts Chartered Accountants
Date of audit report:	22 April 2024

7 Related party transactions

Ambra Polymers Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

7 Related party transactions

(Continued)

The company has taken advantage of the exemptions for qualifying subsidiary undertakings not to include details of transactions with other group companies.

8 Parent company

During the year, the company remained a wholly owned subsidiary of Ambra Polimeri S.R.L., a company incorporated in Italy. The registered office is Via Celeste Milani, 21040 Orriglio (Va), Italy.

As at 14 February 2024, the company was purchased by Ultrapolymers Limited, which remains the immediate parent at the date of approval of the financial statements. Ultrapolymers Limited is a company incorporated in England and Wales. The registered office is Beechfarm Lymm Road, Thelwall, Warrington, Cheshire, WA4 2TG.

The ultimate parent is Ravago S.A., a company incorporated in Luxembourg. The registered office is Rue de Merl 76-78, 2146 Luxembourg, Grand Duchy of Luxembourg.

9 Subsequent events

The company was purchased by Ultrapolymers Limited on 14 February 2024. It is the intention of the directors to merge the trade and assets of the company into Ultrapolymers Limited post year end, after which the company will cease to trade.

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.