Company Registration No. 02943771

Fibreco Limited

Abbreviated Accounts

31 December 2014

Fibreco Ltd

Abbreviated Accounts for the year ended 31 December 2014

Contents

INDEPENDENT AUDITOR'S REPORT TO FIBRECO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Fibreco Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Scott Bayne

Scott Bayne FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Leeds, UK

30 October 2015

Fibreco Limited

Abbreviated Balance Sheet

	Note	31 December 2014 £	31 December 2013 £
Fixed assets			
Tangible assets	2	261,535	335,724
		261,535	335,724
Current assets			
Stocks and work in progress		975,666	533,201
Debtors		422,171	523,858
Cash at bank		757,314	732,689
		2,155,151	1,789,748
Creditors: amounts falling due within one year		(461,174)	(622,277)
Net current assets		1,693,977	1,167,471
Net assets		1,955,512	1,503,195
Capital and reserves			
Called up share capital	4	55,555	55,555
Share Premium		39,445	39,445
Profit and loss account		1,860,512	1,408,195
Total shareholders' funds		1,955,512	1,503,195

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006 ("the Act"), and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, of its profit and loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts of Fibreco Limited, registered number 02943771, were approved by the Board of Directors on 30 September 2015.

Signed on behalf of the Board of Directors

S. Martin
Director
30 September 2015

Notes to the abbreviated accounts year ended 31 December 2014

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial statements. The policies have been applied consistently throughout the year and the preceding period.

Basis of preparation

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost convention.

Going concern

The challenge of current economic climate with ever changing demand for the Company's products and the cost of the Company's raw materials proves paramount to the business and achieving its objectives. However, the Company's forecasts, taking account of reasonably possible changes in trading performance, show that the Company will continue to operate without the need for further facilities.

The directors therefore have an expectation that the Company has adequate resources to continue in operational existence going forwards. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant, machinery, tools and equipment	- 25% Reducing Balance
Office equipment	- 25% Reducing Balance

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the life of the lease.

Defined contribution pension scheme

For defined contribution pension schemes, the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between the contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Stock and work in progress

Stock is stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In determining the cost of raw materials, consumables and goods purchased for resale, the first-in-first-out basis is used. For work in progress and finished goods cost is taken as the production cost, which includes an appropriate proportion of attributable overheads.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers. Turnover is recognised when the risks and rewards of ownership transfer, which is typically when the goods are physically delivered to the customer.

Share-based payment

The company's parent undertaking, Bel-Fuse Inc, issues equity-settled share-based payments to certain employees so that Bel-Fuse Inc (and not Fibreco Limited) has the obligation to provide the employees of the company with the equity instruments needed. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2. Tangible fixed assets

	Plant, machinery, tools and equipment £	Office equipment £	Total £
Cost			
At 1 January 2014	654,669	94,303	748,972
Additions	10,965	4,262	15,227
Disposals	(77,542)	(7,016)	(84,558)
At 31 December 2014	588,092	91,549	679,641
Depreciation			
At 1 January 2014	332,416	80,832	413,248
Charge during the period	74,730	3,765	78,495
Disposals	(67,191)	(6,446)	(73,637)
At 31 December 2014	339,955	78,151	418,106
Net book value			
At 31 December 2014	248,137	13,398	261,535
At 31 December 2013	322,253	13,471	335,724

3. Ultimate controlling party

The company has taken advantage of the exemption contained within paragraph 3c of Financial Reporting Standard 8 not to disclose transactions with other group companies as it is a wholly owned subsidiary of Bel Fuse Inc which is incorporated in New Jersey.

4. Called up share capital

	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	55,555	55,555