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Registered number: 01520061

SARNAFIL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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SARNAFIL LIMITED
COMPANY INFORMATION

DIRECTORS

P Schuler
DE Lang

COMPANY NUMBER

01520061

REGISTERED OFFICE

Watchmead
Welwyn Garden City
Hertfordshire
AL7 1BQ

SARNAFIL LIMITED

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SARNAFIL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors submit their report and financial statements for the year ended 31 December 2015.

RESULTS AND DIVIDENDS

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The profit for the year after taxation amounted to £37 (2014 - £97).

With effect from 21st September 2015, the share capital of the company was reduced to £1. The directors confirm there was a final dividend declared and paid of £204,653 (2014 - £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity was that of importers and distributors of high quality roofing materials and waterproofing systems. All trading activities of the company were transferred to Sika Limited on 1 January 2010. The company will remain dormant for the foreseeable future. Following the payment of a final dividend, the company became dormant.

HOLDING COMPANY

The company is a wholly owned subsidiary of Sika AG a company incorporated in Switzerland.

DIRECTORS

The directors who served during the year were as follows:

P Schuler
DE Lang

GOING CONCERN

On the basis of the directors' assessment of the financial position of the company the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed above. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

SARNAFIL LIMITED

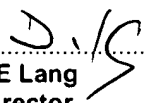
DIRECTORS' REPORT (continued)

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and therefore do not need to prepared a strategic report.

By order of the board


.....
DE Lang
Director

Date: 19.09.2016

SARNAFIL LIMITED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements are required by law and IFRSs to present fairly the financial position of the company and the performance for that period; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing each of the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, subject to any material departures disclosed and explained in the 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARNAFIL LIMITED

We have audited the financial statements of Sarnafil Limited for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Cashflows, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements;

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SARNAFIL LIMITED (cont'd)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Ernst & Young LLP

**Tehseen Ali (Senior Statutory Auditor)
For and on behalf of
Ernst & Young LLP
Statutory Auditor
Manchester**

26/9/2016

SARNAFIL LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
OPERATING PROFIT	3	-	-
Net finance income	5	37	97
		<hr/>	<hr/>
PROFIT BEFORE TAX		37	97
Tax expense	6	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS		37	97
		<hr/>	<hr/>

There are no gains or losses for the current or comparative years other than those reported in the income statement.

All amounts included above relate to discontinued activities.

The notes on pages 10 to 14 form part of these financial statements.

SARNAFIL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total £
Balance as at 1 January 2014	200,000	4,520	204,520
Profit for the year	-	97	97
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2014	200,000	4,617	204,617
	<hr/>	<hr/>	<hr/>
Balance as at 1 January 2015	200,000	4,617	204,617
Profit for the year	-	37	37
Return of capital	(199,999)	199,999	-
Dividends	-	(204,653)	(204,653)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2015	1	-	1
	<hr/>	<hr/>	<hr/>

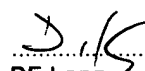
The notes on pages 10 to 14 form part of these financial statements.

SARNAFIL LIMITED
REGISTERED NUMBER: 01520061

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Trade and other receivables	7	1	204,617
		<hr/>	<hr/>
TOTAL AND NET ASSETS		1	204,617
		<hr/>	<hr/>
EQUITY			
Share capital	8	1	200,000
Retained earnings		-	4,617
		<hr/>	<hr/>
TOTAL EQUITY		1	204,617
		<hr/>	<hr/>

These financial statements have been approved and authorised for issue by the board of directors on 19 SEPTEMBER 2016.


 DE Lang
 Director

The notes on pages 10 to 14 form part of these financial statements.

SARNAFIL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	-	-
Adjustments for non-cash items:		
Non-operating income	37	97
	<hr/>	<hr/>
CASH FLOWS FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	37	97
Change in trade and other receivables	(37)	(97)
	<hr/>	<hr/>
CASH GENERATED FROM OPERATIONS	-	-
	<hr/>	<hr/>
CASH FLOWS FROM OPERATING ACTIVITIES	-	-
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	-	-
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 14 form part of these financial statements.

SARNAFIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 CORPORATE INFORMATION

Sarnafil Limited is a company incorporated and domiciled in the United Kingdom.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The company has considered all new and amended IFRS that became mandatory for accounting periods beginning on or after 1 January 2009 and have concluded that they are not relevant to the company's operations.

The financial statements have been prepared under the historical cost convention. A summary of the more important accounting policies is set out below.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Where such judgements are made they are indicated within the accounting policies below.

GOING CONCERN

On 1st January 2010 the company transferred all assets and trade to another group company at book value and became dormant. On the basis of the directors' assessment of the financial position of the company the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. FOREIGN CURRENCY TRANSACTIONS

Transactions in currency other than the company's functional currency of sterling are recorded at the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from settlement of these transactions and from re-translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

b. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made where there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

SARNAFIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

c. IMPAIRMENT

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

d. NET FINANCE INCOME

Net financing income comprises interest payable and receivable calculated using the effective interest rate method and is recognised on the income statement as incurred.

e. TAX

Tax on the profit 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 to equity, in which case it is recognised in equity.

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

f. INTRA-GROUP FINANCIAL INSTRUMENTS

Intra-group financial instruments are recognised at their initial transaction value. Any amount outstanding at the balance sheet date is recognised at its monetary value.

3. OPERATING PROFIT

Audit fees for 2015 have been borne by Sika Limited. There were no non-audit fees.

4. PERSONNEL EXPENSES

There were no employees or employee expenses during the current or preceding year.

5. NET FINANCE INCOME

	2015	2014
	£	£
Interest income	37	97
	<u> </u>	<u> </u>

SARNAFIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TAX EXPENSE

RECOGNISED IN THE INCOME STATEMENT

	2015 £	2014 £
CURRENT TAX (CREDIT)/EXPENSE		
Current UK corporation tax at 20.25% (2014: 21.5%)	-	-
	-	-
DEFERRED TAX EXPENSE		
Origination and reversal of temporary differences	-	-
	-	-
Total tax (credit)/expense charged in income statement	-	-

FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR

The tax assessed for the year is at the effective rate of corporation tax in the UK of 20.25%. The differences are explained below:

	2015 £	2014 £
Profit before tax	37	97
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	7	21
Non-deductible expenses/income	(7)	(21)
Total tax (credit)/expense charged in income statement	-	-

7. TRADE AND OTHER RECEIVABLES

	2015 £	2014 £
Amount owed by related parties (note 9)	1	204,617

The company has not pledged as security any of the amounts within trade and other receivables.

SARNAFIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

8 CAPITAL AND RESERVES

SHARE CAPITAL

	2015	2014
£1 ordinary shares issued	1	200,000

At 31 December 2015 the authorised and fully paid share capital comprised 1 £1 ordinary shares (2014: 200,000) after the reduction of capital to the parent company (Sika AG) of 199,999.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

This year a final dividend of £204,653 per share (2014: £nil) was declared and paid to the ordinary shareholders. At the balance sheet date, the company was in a dormant state and therefore no further dividends have been proposed by the board in respect of the year ended 31 December 2015.

9 RELATED PARTIES TRANSACTIONS

a) GROUP TRANSACTIONS

Transactions between the company and other Group companies are shown below:

Company	Nature of transaction	2015 £	2014 £
Sika Finanz AG	Interest received	37	97

Significant balances outstanding between the company and other Group companies are shown below:

Company	Amount owed to Sarnafil Ltd
	2015 2014
	£ £
Sika Limited	1 -
Sika Finanz AG	- 204,617

SARNAFIL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

9 RELATED PARTIES TRANSACTIONS (CONTINUED)

b) DIRECTORS

None of the directors received any remuneration in respect of their services as a director of the company.

10 CONTROLLING PARTY

The directors consider the controlling party to be Schenker-Winkler Holding AG (Switzerland). The only undertaking that prepares group financial statements including the financial statement of the company is Sika AG (Switzerland). Copies of the group financial statements are available from Sika AG, Zugerstrasse 50, CH 6341 Baar, Switzerland.