

Company Registration No. 02088971 (England and Wales)

PROADEC UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



PROADEC UK LIMITED

COMPANY INFORMATION

Directors Paulo Manuel Mesquita Soares Moutinho
Antonio Jorge Ribeiro Cordona
Joao Miguel Dos Santos Nogueira
Joao Pedro Rocha Cunha

Company number 02088971

Registered office Units 5-6 Quadrant Court, Thames Way
Crossways Business Park
Greenhithe
Kent
DA9 9AY

Auditor Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Solicitors Thackray Williams
Kings House, 32-40 Widmore Road
Bromley
Kent
BR1 1RY

Judge & Priestley LLP
Justin House
6 West Street
Bromley
Kent
BR1 1JN

PROADEC UK LIMITED

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PROADEC UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of the sale of edge banding and glue coaters.

Directors

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

Paulo Manuel Mesquita Soares Moutinho

Antonio Jorge Ribeiro Cordona

Joao Miguel Dos Santos Nogueira

Joao Pedro Rocha Cunha

Frank Michael Bruns

(Resigned 29 March 2019)

Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid, The directors do not recommend payment of a final dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Baxter & Co be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PROADEC UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of disclosure to auditor

In accordance with company law, as the company directors, we certify that:

(a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) as directors we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

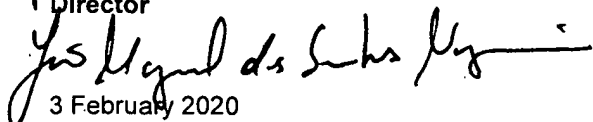
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Paulo Manuel Mesquita Soares Moutinho
Director

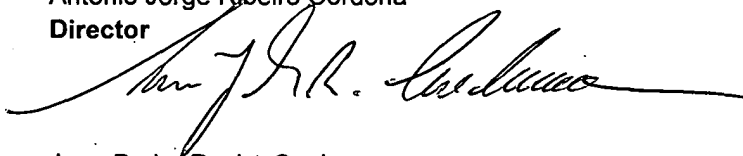


Joao Miguel Dos Santos Nogueira
Director

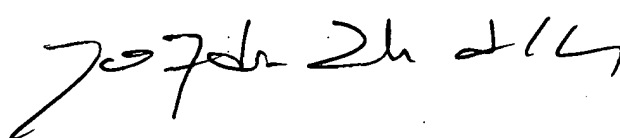


3 February 2020

Antonio Jorge Ribeiro Cordona
Director



Joao Pedro Rocha Cunha
Director



PROADEC UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROADEC UK LIMITED

Opinion

We have audited the financial statements of Proadec UK Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PROADEC UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PROADEC UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



David McDonald-Cheek FCCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

4 February 2020

Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

PROADEC UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover		2,952,584	3,564,928
Cost of sales		(2,569,163)	(3,127,058)
Gross profit		383,421	437,870
Distribution costs		(95,964)	(72,370)
Administrative expenses		(606,402)	(627,972)
Operating loss		(318,945)	(262,472)
Interest receivable and similar income		3	-
Interest payable and similar expenses		(8,827)	(7,906)
Loss before taxation		(327,769)	(270,378)
Tax on loss	3	-	-
Loss for the financial year		(327,769)	(270,378)

PROADEC UK LIMITED

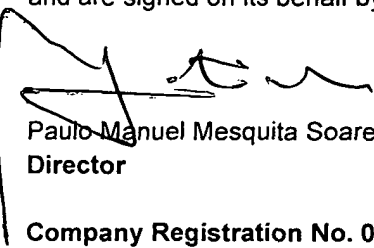
BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		2,973		17,731
Current assets					
Stocks	5	614,040		778,368	
Debtors	6	538,057		810,519	
Cash at bank and in hand		235,759		268,610	
		1,387,856		1,857,497	
Creditors: amounts falling due within one year	7	(1,243,524)		(1,400,154)	
Net current assets			144,332		457,343
Total assets less current liabilities			147,305		475,074
Capital and reserves					
Called up share capital	8	1,150,000		1,150,000	
Profit and loss reserves		(1,002,695)		(674,926)	
Total equity			147,305		475,074

These financial statements have been prepared 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 February 2020 and are signed on its behalf by:


Paulo Manuel Mesquita Soares Moutinho
Director


Joao Pedro Rocha Cunha
Director

Company Registration No. 02088971

PROADEC UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2018	1,150,000	(404,548)	745,452
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(270,378)	(270,378)
Balance at 31 December 2018	1,150,000	(674,926)	475,074
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(327,769)	(327,769)
Balance at 31 December 2019	1,150,000	(1,002,695)	147,305

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Proadec UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 5-6 Quadrant Court, Thames Way, Crossways Business Park, Greenhithe, Kent, DA9 9AY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over ten years
Plant and machinery	Straight line over 4 years
Fixtures, fittings & equipment	Straight line over 4 years
Motor vehicles	Straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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 replacement cost and 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.

1.6 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.

1.7 Financial instruments

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 in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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 value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 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 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 18).

3 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(327,769)	(270,378)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(62,276)	(51,372)
Tax effect of expenses that are not deductible in determining taxable profit	2,120	1,265
Unutilised tax losses carried forward	58,117	45,263
Permanent capital allowances in excess of depreciation	2,039	4,844
Tax expense for the year	-	-

The company has estimated losses of £2,153,309 (2018: £1,938,842) available for carry forward against future trading profits.

PROADec UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2019	245,871	210,167	146,518	38,896	641,452
Disposals	(18,073)	(75,545)	(63,236)	(38,896)	(195,750)
At 31 December 2019	227,798	134,622	83,282	-	445,702
Depreciation and impairment					
At 1 January 2019	243,880	210,167	135,778	33,896	623,721
Depreciation charged in the year	692	-	4,969	2,500	8,161
Eliminated in respect of disposals	(16,774)	(75,545)	(60,438)	(36,396)	(189,153)
At 31 December 2019	227,798	134,622	80,309	-	442,729
Carrying amount					
At 31 December 2019	-	-	2,973	-	2,973
At 31 December 2018	1,991	-	10,740	5,000	17,731

5 Stocks

	2019 £	2018 £
Stocks	614,040	778,368

Below shows the aging of stock as percentage of stock held at 31st December 2019, net of impairments:

2018	2019
4.76%	95.24%

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	437,307	708,783
Other debtors	100,750	101,736
	538,057	810,519

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	45,637	35,398
Amounts owed to group undertakings	906,328	1,105,418
Taxation and social security	117,361	180,722
Other creditors	174,198	78,616
	<u>1,243,524</u>	<u>1,400,154</u>

8 Called up share capital

	2019 £	2018 £
Issued and fully paid		
1,150,000 Ordinary shares of £1 each	<u>1,150,000</u>	<u>1,150,000</u>

PROADEC UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Operating lease commitments

Lessee

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

	2019 £	2018 £
Within one year	207,944	207,944
Between two and five years	264,717	472,661
	<u>472,661</u>	<u>680,605</u>

10 Related party transactions

No guarantees have been given or received.

During the year, the company purchased goods totalling £2,058,946 (2018: £2,527,369) from Probos - Plasticos, S.A and owed £92,521 (2018: £192,391) at the year-end, which is included within creditors falling due within one year in these accounts.

During 2019, the company purchased goods totalling €8,309 (2018: €14,097) from Surteco UK and owed €nil (2018: €1,664) at the year-end, which is included within trade creditors falling due within one year in these accounts.

During 2019, the company made sales to Surteco UK totalling €6,796 (2018: €nil) and was owed €nil (2018: €nil) at the year-end.

The company has a loan with Surteco SE, with interest accruing variably based on the monthly Euro Overnight Interbank Average plus 1%. The interest charged during the year was €10,062 (£8,827) (2018: €8,924 / £7,906). The balance outstanding at the year-end amounts to €957,526 (£813,807) (2018: €1,018,116 / £913,027). This balance is presented in GBP and is included within creditors falling due within one year.

The directors of the company are also officers of Probos - Plasticos, S.A.

11 Control

The company was controlled throughout the current and previous year by Probos - Plasticos, S.A., a company registered in Portugal, by virtue that it owns the entire issued share capital of the company. Probos is controlled by a company named Global Abbasi Sociedad Limitada, a limited partnership registered in Spain, with the full capital sold on 7th July 2017 to a German company Dollken-Kunststoffverarbeiten GmbH, of which the ultimate parent company is considered to be Surteco SE, a public listed in Frankfurt, Berlin, Dusseldorf, Stuttgart, Hamburg and Hannover with the DSIN code DE0005176903.