

Registered number
06117330

Fibrosan UK Limited

Filleted Accounts

31 December 2017

Fibrosan UK Limited

Independent auditors' report

to the member of Fibrosan UK Limited

We have audited the accounts of Fibrosan UK Limited for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 auditors' 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 Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Director's Report has been prepared in accordance with applicable legal requirements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 accounts 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.
- in the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

R Easby

(Senior Statutory Auditor)

for and on behalf of

Office 12, The Bentalls Centre

Colchester Road

Denmark Forrester Limited
Accountants and Statutory Auditors
24 September 2018

Heybridge, Maldon
Essex
CM9 4GD

Fibrosan UK Limited**Registered number:** 06117330**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Current assets			
Stocks		154,142	133,010
Debtors	3	829,686	753,937
Cash at bank and in hand		37,609	132,608
		<u>1,021,437</u>	<u>1,019,555</u>
Creditors: amounts falling due within one year	4	(845,570)	(897,259)
Net current assets		<u>175,867</u>	<u>122,296</u>
Net assets		<u><u>175,867</u></u>	<u><u>122,296</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		175,767	122,196
Shareholder's funds		<u><u>175,867</u></u>	<u><u>122,296</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E Yucel

Director

Approved by the board on 13 September 2018

Fibrosan UK Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Audit information

The audit report is unqualified.

Senior statutory auditor: R Easby
Firm: Denmark Forrester Limited
Date of audit report: 24 September 2018

3 Debtors	2017	2016
	£	£
Trade debtors	812,033	737,650
Other debtors	17,653	16,287
	<u>829,686</u>	<u>753,937</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	800,759	836,767
Corporation tax	12,880	7,375
Other taxes and social security costs	7,767	29,935
Other creditors	24,164	23,182
	<u>845,570</u>	<u>897,259</u>

5 Related party transactions	2017	2016
	£	£
Fibrosan Can Takviyeli Polyester Sanyı ve Ticaret A.S.		
Parent company		
Purchases of goods from parent company	2,845,835	2,136,169
Outstanding amount due to parent company, included in trade creditors.	774,138	829,380
Fibrosan Can Takviyeli Polyester Sanyı ve Ticaret A.S.		
Parent company		
Management and administrative charges for services provided during the year by parent company	23,807	37,631
Outstanding amount due to parent company, included in other creditors.	23,807	18,332

6 Controlling party

The Company is a wholly owned subsidiary of Fibrosan Can Takviyeli Polyester Sanyı ve Ticaret A.Ş., a Company registered in Turkey. Copies of the group accounts can be obtained from Fibrosan Can Takviyeli Polyester Sanyı ve Ticaret A.Ş., Kemalpaşa Cad No 14, 35060 Pınarbaşı İZMİR, Turkey.

7 Other information

Fibrosan UK Limited is a private company limited by shares and incorporated in England. Its registered office is:

15 Holt Drive

Wickham Bishops

Essex

CM8 3JR

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.