

Vitafibres Limited

Annual report and unaudited financial statements  
for the year ended 31 December 2017

Registered number 394504



# Vitafibres Limited

## Annual report and unaudited financial statements for the year ended 31 December 2017

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# **Vitafibres Limited**

## **Directors and advisors for the year ended 31 December 2017**

### **Directors**

Mr J Cheele

Mr C Josephs

Mr D O'Riordan

### **Secretary**

Vita Industrial (UK) Limited

### **Registered office**

Oldham Road

Middleton

Manchester

M24 2DB

### **Registered number**

394504

# Vitafibres Limited

## Strategic report for the year ended 31 December 2017

The directors present their Strategic report on the Company for the year ended 31 December 2017.

### Principal activity

The Company did not trade during the year and is not expected to trade for the foreseeable future.

### Business review

The result for the financial year was £nil (2016: £nil).

At the year end the Company had net assets of £5,428,324 (2016: £5,428,324).

### Environment

The Company recognises the importance of its environmental responsibilities, undertakes initiatives to promote greater environmental responsibility, encourages the development and sharing of environmentally friendly technologies, designs and implements policies to reduce any environmental damage that might be caused by its activities and regularly reviews its performance. The Company operates in accordance with Group Vita (Lux III) S.à.r.l. and its subsidiary companies) policies.

### Principal risks and uncertainties

Disclosures in respect of principal risks and uncertainties have not been provided, as the Company no longer trades.

### Financial risk management

The Group, of which the Company is a member, through its treasury activities seeks to reduce financial risk, ensure sufficient liquidity and manage surplus cash. The treasury department operates within parameters approved and monitored by the Group Board of Directors and restricts transactions to banks that have a defined minimum credit rating.

The treasury department does not take speculative financial positions and makes limited use of derivative financial instruments. The treasury department advises operational management on all financial risks and executes all major transactions in financial instruments. In the UK, the treasury department arranges all foreign currency forward contracts to hedge transactional exposures and ensures exposures are fully hedged as they arise and, where appropriate, hedges future exposures up to six months forward. In addition, the treasury department manages borrowings. The Company had no foreign currency forward contracts at either year end.

The Company seeks to reduce credit risk through the use of credit insurance and pro-active credit control procedures.

### Key Performance Indicators ("KPIs")

An analysis of the performance of the Company using KPIs has not been provided, as the Company no longer trades.

### On behalf of the Board



Mr D O'Riordan  
Director  
9 May 2018

# Vitafibres Limited

## Directors' report for the year ended 31 December 2017

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2017.

### Political and charitable contributions

No political or charitable donations were made by the Company during the current or prior year.

### Dividends

The directors have not paid and do not propose a dividend in respect of the year ended 31 December 2017 (2016: £nil).

### Directors and their interests

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

Mr J Cheele  
Mr D O'Riordan  
Mr C Josephs

### Financial risk management

Financial risk management is described in the Strategic report on page 2.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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. The directors 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.

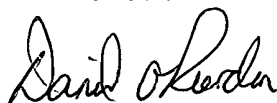
In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

### On behalf of the Board



Mr D O'Riordan  
Director  
9 May 2018

# Vitafibres Limited

## Balance sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors (includes £5,428,324 (2016: £5,428,324) falling due after more than one year)	2	5,428,324	5,428,324
<b>Net current assets, total assets less current liabilities and net assets</b>		<b>5,428,324</b>	<b>5,428,324</b>
<b>Capital and reserves</b>			
Called up share capital	3	9,000,000	9,000,000
Share premium account	4	100,000	100,000
Profit and loss account	4	(3,671,676)	(3,671,676)
<b>Total shareholder's funds</b>		<b>5,428,324</b>	<b>5,428,324</b>

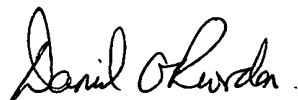
For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

The financial statements and notes on pages 4 to 6 were approved by the board of directors on 9 May 2018 and were signed on its behalf by:



Mr D O'Riordan  
Director  
9 May 2018

Vitafibres Limited  
Registered number  
394504

# Vitafibres Limited

## Notes to the financial statements

for the year ended 31 December 2017

### 1 Directors and employees

The directors received no emoluments for their services to the Company in the year and the preceding year. There were no employees in the year (2016: none).

### 2 Debtors

	2017 £	2016 £
Amounts owed by group undertakings (includes £5,428,324 (2016: £5,428,324) falling due after more than one year)	5,428,324	5,428,324

### 3 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
9,000,000 (2016: 9,000,000) ordinary shares of £1 each	9,000,000	9,000,000

### 4 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2016 and 31 December 2016 and 31 December 2017	100,000	(3,671,676)

### 5 Contingent liabilities

The Company has given guarantees to its bankers in respect of advances to certain group undertakings. The directors are of the opinion that no liability is likely to arise on the part of the Company in respect of these guarantees.

### 6 Related party transactions

The Company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, 'Related Party Disclosures', from disclosing related party transactions with fellow Group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Vita (Lux III) S. à r.l., whose financial statements are publicly available. There were no other related party transactions.

# **Vitafibres Limited**

## **Notes to the financial statements (continued)**

**for the year ended 31 December 2017**

### **7 Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Vita (Group) Unlimited.

Vita (Lux III) S.à.r.l. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2017. The consolidated financial statements may be obtained from 5, Rue Guillaume Kroll, L-1882, Luxembourg.

The Company's ultimate controlling party is TPG Partners IV-AIV, LP, a partnership located in the Cayman Islands.

### **8 Post balance sheet event**

In February 2018, the Company's principal shareholder, TPG Partners IV-AIV, LP, informed the Company that it had accepted an offer for its shares from Strategic Value Partners (SVP), a private equity fund.