

COMPANIES HOUSE COPY

Partex Marking Systems (UK) Limited

Abbreviated Accounts

Year Ended

31 December 2015

Company Number 00850894

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COMPANIES HOUSE

Partex Marking Systems (UK) Limited

**Abbreviated accounts
for the year ended 31 December 2015**

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Directors

P C Symonds
N P Thompson
K E M Persson
E O Haglund

Registered office

61-64 Station Road, Coleshill, Birmingham, B46 1JT

Company number

00850894

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Partex Marking Systems (UK) Limited

Independent auditor's report to Partex Marking Systems (UK) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise abbreviated statement of financial position and the related notes, together with the financial statements of Partex Marking Systems (UK) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 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.

BDO LLP

Teresa Darby (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

16 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Partex Marking Systems (UK) Limited

Abbreviated statement of financial position as at 31 December 2015

<i>Company number 00850894</i>	<i>Note</i>	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	3		354,082		309,192
Current assets					
Stocks		1,532,437		1,458,120	
Debtors amounts falling due within one year		1,024,404		1,045,724	
Cash at bank and in hand		532,466		709,873	
		<u>3,089,307</u>		<u>3,213,717</u>	
Creditors: amounts falling due within one year		<u>(759,874)</u>		<u>(854,315)</u>	
Net current assets			<u>2,329,433</u>		<u>2,359,402</u>
Total assets less current liabilities			<u>2,683,515</u>		<u>2,668,594</u>
Provisions for liabilities			<u>(26,501)</u>		<u>-</u>
Net assets			<u>2,657,014</u>		<u>2,668,594</u>
Capital and reserves					
Called up share capital	4		25,000		25,000
Profit and loss account			2,632,014		2,643,594
Shareholders' funds			<u>2,657,014</u>		<u>2,668,594</u>

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 10.3.2016


P C Symonds

Director

The notes on pages 3 to 8 form part of these abbreviated accounts

Partex Marking Systems (UK) Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2015

1 Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Companies Act 2006

The preparation of the financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2)

The following principal accounting policies have been consistently applied

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Revenue is recognised from the sale of goods when the entity has transferred to the buyer the significant risks and rewards of ownership of the goods. This occurs when the buyer, or their agent, takes possession of the goods.

1.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The depreciation policies range as follows:

Long-term leasehold property	- Over the term of the lease
Plant and machinery	- 15% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 10% - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the statement of comprehensive income.

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine where there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Partex Marking Systems (UK) Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

Basic financial instruments

Financial assets comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings, these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost. The company considers evidence of impairment of all trade and other debtors and amounts owed by company undertakings, and any subsequent impairment is recognised in profit or loss.

Impairment of financial assets carried at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

Financial liabilities

Financial liabilities comprise trade creditors, corporation tax payable, other tax and social security, accruals and amounts due to group undertakings, these are initially recorded at cost on the date they originate and are subsequently carried at amortised cost.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Partex Marking Systems (UK) Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

1.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP

Transactions and balances

Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.12 Pensions

Defined contribution pension plan

Contributions to defined contribution pension schemes are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.13 Current and deferred taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that,

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits, and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Partex Marking Systems (UK) Limited

Notes forming part of the abbreviated account for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

1.13 Current and deferred taxation (*continued*)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgements, estimates and assumptions are:

- Tangible fixed assets (see note 3)

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

- Stock

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

- Trade debtors

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

Partex Marking Systems (UK) Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (*continued*)

3 Tangible fixed assets

	Improvements to leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>					
At 1 January 2015	430,501	229,277	105,667	123,925	889,370
Additions	-	29,826	89,628	8,906	128,360
Disposals	-	-	(63,630)	-	(63,630)
At 31 December 2015	430,501	259,103	131,665	132,831	954,100
<i>Depreciation</i>					
At 1 January 2015	267,579	139,995	76,188	96,416	580,178
Charge for the period	20,365	25,248	18,095	5,855	69,563
Disposals	-	-	(49,723)	-	(49,723)
At 31 December 2015	287,944	165,243	44,560	102,271	600,018
<i>Net book value</i>					
At 31 December 2015	142,557	93,860	87,105	30,560	354,082
At 31 December 2014	162,922	89,282	29,479	27,509	309,192

The net book value of improvements to leasehold property may be further analysed as follows

	2015 £	2014 £
Long leasehold	142,557	162,922

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 25,000 Ordinary shares of £1 each	25,000	25,000

Partex Marking Systems (UK) Limited

**Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (*continued*)**

5 Controlling party

The company is a subsidiary of Partex Marking Systems AB which is incorporated in Sweden. The company's ultimate parent company is Nordfas Invest AB which is also incorporated in Sweden.

6 Related party transactions

The company is a wholly owned subsidiary of Partex Marking Systems AB and has taken advantage of the exemption not to disclose transactions with its parent company or other wholly owned subsidiaries within the group.