

Registration number: 03087084

Rettenmaier UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

Rettenmaier UK Limited

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Rettenmaier UK Limited

Company Information

Directors	J O Rettenmaier R S Nolan
Company secretary	J C Ford
Registered office	Church House 48 Church Street Reigate Surrey RH2 0SN
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

Rettenmaier UK Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Principal activity

The principal activity of the company is that of the sale of pharmaceutical, animal nutrition, technical and food products

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of the business during the past financial year and its position at the year-end. Our review is consistent with the size, nature and complexity of the business.

This report reflects the progress made by the business in the 12 months of trading to 31st December 2015. We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being sales revenue and profit margins.

Sales revenue was £22.64m (2014: £22.61m) which has increased in comparison to the previous year. This was mainly due to strong sales in the Road, Food and Pharmaceutical business units. The consistent strength in each of the various business sectors shows the strong resilience of the business in still challenging times.

The 2015 results do show an increase in the gross profit from 13.68% in 2014 to 14.32%. The reasons for this rise is that a small proportion of the decreased sales quantities gained in 2015, were with higher priced business in the Road and the Food Businesses.

Operating profit increased to £2.01m (£1.69m to 31/12/2014).

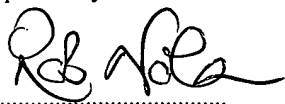
Administration expenses decreased by 13% to £1.22m (£1.31m) as a result of decreased personnel and costs associated with the closure of the Sales Office in Stevenage last year.

In summary the directors are satisfied with the strength of the trading performance during 2015, and are buoyed by the continuing growth in nearly all the business units at the start of 2016, and are confident that the company's targets will be achieved.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are centred on the winning of new business against the backdrop of the challenging current economic climate and these risks are mitigated through the industry and product diversity of the business, underpinned by the excellent sales prospects.

Approved by the Board on 27/09/16 and signed on its behalf by:



R S Nolan
Director

Rettenmaier UK Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

The directors who held office during the year were as follows:

J O Rettenmaier

R S Nolan

Financial instruments

Objectives and policies

The company's main risk arises from financial instruments such as trade debtors and creditors that arise directly from its trading operations. The company buys goods determined in currencies other than sterling and cash flows can be affected by movements in exchange rates. The inherent risk of this is managed through the use of forward exchange contracts.

Company policy is aimed at minimising losses arising from customers' failure to honour their obligations by monitoring individual risk with customers subject to credit limits to ensure that the company's exposure to bad debts is not significant.

Price risk, credit risk, liquidity risk and cash flow risk

The business would be somewhat exposed to large fluctuations in exchange rate, particularly Sterling and Euro, but this is managed to some extent in these currencies.

Intercompany transfer pricing is calculated 'at arms length' and is fixed for the year.

The business has some exposure to bad debt risk but the company's historic performance and management of this risk has been more than satisfactory. Credit is tightly controlled and the potential credit risk of our customers is constantly monitored.

Liquidity is managed by not needing to service debt and conducting business at margins which generate cash.

Cash flow risk is managed through tight control of managing the business against a realistic budget. Cash flow forecasts are prepared and constantly monitored.

Disclosure of information to the auditors

Each Director has taken 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. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

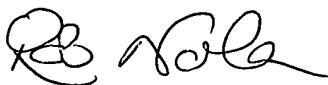
Rettenmaier UK Limited

Directors' Report for the Year Ended 31 December 2015

Reappointment of auditors

The auditors Rödl & Partner Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 27/9/16 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R S Nolan', written over a dotted line.

R S Nolan
Director

Rettenmaier UK Limited

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 apply them consistently;
- 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. 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.

Rettenmaier UK Limited

Independent Auditor's Report

We have audited the financial statements of Rettenmaier UK Limited for the year ended 31 December 2015, set out on pages 8 to 20. 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).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB's) Ethical Standards for Auditors to the financial statements.

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 Annual Report to identify material inconsistencies with the audited financial statements and 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

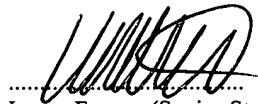
Rettenmaier UK Limited

Independent Auditor's Report

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 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



.....
Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

Date: 21.09.16.....

Rettenmaier UK Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	22,639,227	22,607,591
Cost of sales		<u>(19,397,139)</u>	<u>(19,514,652)</u>
Gross profit		3,242,088	3,092,939
Administrative expenses		(1,225,928)	(1,409,359)
Other operating income		<u>-</u>	<u>5,303</u>
Operating profit	4	2,016,160	1,688,883
Other interest receivable and similar income	5	<u>6,451</u>	<u>2,074</u>
Profit before tax		2,022,611	1,690,957
Taxation	9	<u>(386,291)</u>	<u>(364,472)</u>
Profit for the financial year		1,636,320	1,326,485
Retained earnings brought forward		6,504,740	5,178,255
Dividends paid		<u>(3,000,000)</u>	<u>-</u>
Retained earnings carried forward		<u><u>5,141,060</u></u>	<u><u>6,504,740</u></u>

The above results were derived from continuing operations.

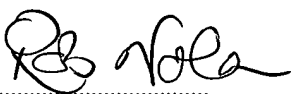
The notes on pages 10 to 20 form an integral part of these financial statements.

Rettenmaier UK Limited

(Registration number: 03087084)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	18,462	12,301
Current assets			
Stocks	11	1,294,495	1,112,765
Debtors	12	4,773,616	5,868,987
Cash at bank and in hand	13	<u>2,655,609</u>	<u>3,145,349</u>
		8,723,720	10,127,101
Creditors: Amounts falling due within one year	14	<u>(3,597,085)</u>	<u>(3,631,443)</u>
Net current assets		<u>5,126,635</u>	<u>6,495,658</u>
Total assets less current liabilities		5,145,097	6,507,959
Provisions for liabilities	15	<u>(878)</u>	<u>(60)</u>
Net assets		<u>5,144,219</u>	<u>6,507,899</u>
Capital and reserves			
Called up share capital	17	3,159	3,159
Profit and loss account		<u>5,141,060</u>	<u>6,504,740</u>
Total equity		<u>5,144,219</u>	<u>6,507,899</u>

Approved and authorised by the Board on 27/9/16 and signed on its behalf by:



R S Nolan
 Director

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Church House
48 Church Street
Reigate
Surrey
RH2 0SN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is Sterling. All amounts have been rounded to the nearest £1.

Summary of disclosure exemptions

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group.

Going concern

The financial statements are prepared on a going concern basis. The directors have considered the working capital requirements for a period of 12 months from the date of this report. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Judgements

The Company has a formal policy for making provisions for stock and debtors to ensure they are stated at the lower of cost and net realisable value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings & equipment	20 - 33.3% straight line on cost
Plant and machinery	20% straight line on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2015	2014
	£	£
Sale of goods	22,478,955	22,396,340
Other revenue	<u>160,272</u>	<u>211,251</u>
	<u><u>22,639,227</u></u>	<u><u>22,607,591</u></u>

The analysis of the company's turnover for the year by class of business is as follows:

	2015	2014
	£	£
Pharmaceutical product sales	9,025,236	8,597,562
Animal Nutrition product sales	2,551,507	2,047,363
Food product sales	1,893,387	3,391,370
Industrial divisions product sales	5,663,272	5,168,952
Home and Personal Care product sales	751,553	1,084,365

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

The analysis of the company's turnover for the year by market is as follows:

	2015 £	2014 £
UK	20,045,227	20,500,863
Europe	2,546,030	2,088,767
Rest of world	47,970	17,961
	<u>22,639,227</u>	<u>22,607,591</u>

4 Operating profit

Arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	8,509	9,652
Foreign exchange (gains)/losses	(55,819)	124,644
Operating lease expense - motor vehicles	7,044	5,176
Loss on disposal of property, plant and equipment	-	625
	<u>-</u>	<u>625</u>

5 Other interest receivable and similar income

	2015 £	2014 £
Interest income on bank deposits	6,451	2,074
	<u>6,451</u>	<u>2,074</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £	2014 £
Wages and salaries	784,449	761,935
Social security costs	95,984	92,088
Other short-term employee benefits	3,667	2,691
Pension costs, defined contribution scheme	54,071	51,289
Redundancy costs	-	3,006
Other employee expense	1,582	1,406
	<u>939,753</u>	<u>912,415</u>

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	8	7
Sales	8	8
	<u>16</u>	<u>15</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	133,073	118,022
Contributions paid to money purchase schemes	14,519	12,985
	<u>147,592</u>	<u>131,007</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

The above represents key management personnel compensation.

8 Auditors' remuneration

	2015 £	2014 £
Audit of the financial statements	<u>10,000</u>	<u>14,300</u>
Other fees to auditors		
Taxation compliance services	<u>1,500</u>	<u>1,500</u>

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

9 Taxation

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	401,117	365,736
UK corporation tax adjustment to prior periods	<u>(15,644)</u>	<u>-</u>
	385,473	365,736
Deferred taxation		
Arising from origination and reversal of timing differences	<u>818</u>	<u>(1,264)</u>
Tax expense in the income statement	<u><u>386,291</u></u>	<u><u>364,472</u></u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.49%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	<u>2,022,611</u>	<u>1,690,957</u>
Corporation tax at standard rate	409,579	363,387
Effect of expense not deductible in determining taxable profit (tax loss)	703	938
Deferred tax expense (credit) relating to changes in tax rates or laws	(109)	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	(15,644)	-
Tax increase (decrease) from effect of capital allowances and depreciation	-	1,227
Tax increase (decrease) from other short-term timing differences	-	184
Tax increase (decrease) arising from group relief	(8,168)	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>(70)</u>	<u>(1,264)</u>
Total tax charge	<u><u>386,291</u></u>	<u><u>364,472</u></u>

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Deferred tax

Deferred tax assets and liabilities

	Liability £
2015	
Difference between accumulated depreciation and capital allowances	<u>1,610</u>
2014	
Difference between accumulated depreciation and capital allowances	<u>60</u>

10 Tangible assets

	Fixtures, fittings & equipment £	Plant and machinery £	Total £
Cost			
At 1 January 2015	73,594	5,882	79,476
Additions	<u>9,171</u>	<u>5,499</u>	<u>14,670</u>
At 31 December 2015	<u>82,765</u>	<u>11,381</u>	<u>94,146</u>
Depreciation			
At 1 January 2015	64,824	2,351	67,175
Charge for the year	<u>6,689</u>	<u>1,820</u>	<u>8,509</u>
At 31 December 2015	<u>71,513</u>	<u>4,171</u>	<u>75,684</u>
Carrying amount			
At 31 December 2015	<u>11,252</u>	<u>7,210</u>	<u>18,462</u>
At 31 December 2014	<u>8,770</u>	<u>3,531</u>	<u>12,301</u>

11 Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>1,294,495</u>	<u>1,112,765</u>

The cost of stocks recognised as an expense in the year amounted to £19,397,139 (2014 - £19,514,652).

The write-down of stocks to net realisable value amounted to £Nil (2014 - £Nil). The reversal of write-downs amounted to £13,320 (2014 - £Nil). Both the write-down and reversal are included in cost of sales.

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

12 Debtors

	Note	2015 £	2014 £
Trade debtors		4,735,480	5,835,267
Amounts owed by related parties	19	8,769	3,985
Other debtors		15,254	15,865
Prepayments		14,113	13,870
		<u>4,773,616</u>	<u>5,868,987</u>
Less non-current portion		<u>(9,754)</u>	<u>(9,754)</u>
		<u>4,763,862</u>	<u>5,859,233</u>

Details of non-current trade and other debtors

£9,754 (2015 -£9,754) of other debtors is classified as non current.

13 Cash and cash equivalents

	2015 £	2014 £
Cash on hand	1,767	1,155
Cash at bank	<u>2,653,842</u>	<u>3,144,194</u>
	<u>2,655,609</u>	<u>3,145,349</u>

14 Creditors

	Note	2015 £	2014 £
Due within one year			
Trade creditors		134,893	219,008
Amounts due to related parties	19	2,650,092	2,520,568
Corporation tax	9	182,423	236,287
Social security and other taxes		528,723	581,893
Outstanding defined contribution pension costs		4,248	-
Other payables		124	-
Accruals and deferred income		<u>96,582</u>	<u>73,687</u>
		<u>3,597,085</u>	<u>3,631,443</u>

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

15 Deferred tax and other provisions

	Deferred tax £
At 1 January 2015	60
Additional provisions	<u>818</u>
At 31 December 2015	<u><u>878</u></u>

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £54,071 (2014 - £51,289).

Contributions totalling £(4,248) (2014 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

17 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of \$1 each	<u>5,000</u>	<u>3,159</u>	<u>5,000</u>	<u>3,159</u>

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2015 £	2014 £
Later than five years	180,420	210,490

The amount of non-cancellable operating lease payments recognised as an expense during the year was £37,115 (2014 - £45,641).

Rettenmaier UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

19 Related party transactions

Summary of transactions with parent

As the company is a wholly owned subsidiary of Rettenmaier Europa GmbH, the company has taken advantage of the exemption in FRS102 paragraph 33 "Related Party Disclosures" from disclosing transactions with entities that are part of the group.

20 Parent and ultimate parent undertaking

The company is controlled by Rettenmaier Europa GmbH, a company incorporated in Germany, who own 100% of the issued share capital. The ultimate controlling party is Josef Rettenmaier International Holding GmbH & Co. KG, a company incorporated in Germany.

The parent company of the smallest group of undertakings of which the company is a member is Rettenmaier Europa GmbH.

The parent company of the largest group of undertakings of which the company is a member and which prepares consolidated accounts is Josef Rettenmaier International Holding GmbH & Co. KG. Consolidated accounts are not publicly available.

21 Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 December 2015. The date of transition to FRS 102 is 1 January 2014. For the company the transition to FRS 102 has not resulted in any significant changes in accounting policies compared to those used previously.