

Company Registration No. 03042269 (England and Wales)

GARWARE POLYESTER INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

GARWARE POLYESTER INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Ms S Garware
Secretary	Mr G Khanna
Company number	03042269
Registered office	Unit 2 17 The Plaza 535 Kings Road London SW10 0SZ
Auditors	KPSR LLP Ground Floor 4 Churchill Court 58 Station Road North Harrow Middlesex HA2 7SA

GARWARE POLYESTER INTERNATIONAL LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Income statement	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 20

GARWARE POLYESTER INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents the strategic report and financial statements for the year ended 31 March 2016.

Fair review of the business

The results and financial position at the year end were considered to be satisfactory by the directors. They expect the company to continue trading on a growth and stable basis in the foreseeable future.

The key financial performance indicators used by the Board to monitor the financial performance of the company and its results for the year ended 31 March 2015 are as follows:

- Turnover amounted to £4,764,845 (2015: £1,711,977).
- Gross profit amounted to £932,226 (2015: £613,415).
- Operating (loss)/profit amounted to (£60,586) (2015: £93,115).

The director is satisfied with the results for the year.

Principal risks and uncertainties

The main financial risks arising from the company's activities are economic risk, currency risk and operating risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of currency risk, is to closely monitor exchange rate fluctuations between Sterling, Euro and US dollar. This may impact on the operating profit attained by the company.

The company's policy in respect of economic and operating risk, is to adhere to set objectives laid by the directors in an efficient manner and exercise tight control on costs.

Development and performance

The company has an enhanced position in the activities it undertakes and as a result looks forward to reporting positive results in the near future.

The company strives to deliver a high standard of products given the environment it operates in. Based upon its historical performance the director is confident that the company will maintain its success as continued orders have already been placed for the next accounting period. They are assured that this will underpin stability and growth of the company in the foreseeable future.

Key performance indicators

The company is stringently controlled by the director in terms of its performance and security of its generation of business. The director is solely responsible for the performance of the company and its direction.

The company uses a number of non-financial performance indicators to monitor and drive the business including measures within the areas of technological advancement. Examples are customer satisfaction statistics and orders delivered to clients on time.

On behalf of the board



Ms B Garware
Director
24 May 2016

GARWARE POLYESTER INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents her annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company was that of distribution of industrial polyester film and related products.

Director

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

Mr V Ramdeny

(Resigned 2 September 2015)

Ms S Garware

Results and dividends

The results for the year are set out on page 6.

The directors did not recommend payment of a dividend for the year £ nil (2014: £200,000).

Auditors

KPSR LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that she ought to have taken as director in order to make herself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Ms S Garware
Director

24 May 2016

GARWARE POLYESTER INTERNATIONAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

GARWARE POLYESTER INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GARWARE POLYESTER INTERNATIONAL LIMITED

We have audited the financial statements of Garware Polyester International Limited for the year ended 31 March 2016 set out on pages 6 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), including Financial Reporting Standard 102.

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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out page 3, the director is 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 Ethical Standards for Auditors.

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 director; and the overall presentation of the financial statements.

Opinion on 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 March 2016 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 the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GARWARE POLYESTER INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GARWARE POLYESTER INTERNATIONAL LIMITED

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.

Kailesh G Patel

Mr Kailesh Patel (Senior Statutory Auditor)
for and on behalf of KPSR LLP

24 May 2016

Chartered Accountants
Statutory Auditor

Ground Floor
4 Churchill Court
58 Station Road
North Harrow
Middlesex
HA2 7SA

GARWARE POLYESTER INTERNATIONAL LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover	3	4,764,845	1,711,977
Cost of sales		(3,832,619)	(1,098,562)
Gross profit		932,226	613,415
Selling and distribution costs		(244,005)	(169,539)
Administrative expenses		(748,807)	(350,761)
Operating (loss)/profit	4	(60,586)	93,115
Interest receivable and similar income	8	172,191	139
Profit before taxation		111,605	93,254
Taxation	9	-	(20,405)
Profit for the financial year		111,605	72,849
Total comprehensive income for the year		111,605	72,849

The income statement has been prepared on the basis that all operations are continuing operations.

GARWARE POLYESTER INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	10		38,642		40,127
Investments	11		62,046		62,046
			<u>100,688</u>		<u>102,173</u>
Current assets					
Debtors	14	432,603		395,490	
Cash at bank and in hand		561,652		364,780	
		<u>994,255</u>		<u>760,270</u>	
Creditors: amounts falling due within one year	15	(439,341)		(318,446)	
Net current assets			<u>554,914</u>		<u>441,824</u>
Total assets less current liabilities			<u>655,602</u>		<u>543,997</u>
Capital and reserves					
Called up share capital	16		250,000		250,000
Profit and loss reserves			405,602		293,997
Total equity			<u>655,602</u>		<u>543,997</u>

The financial statements were approved by the board of directors and authorised for issue on 24 May 2016 and are signed on its behalf by:


Ms S Garware
Director

Company Registration No. 03042269

GARWARE POLYESTER INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2014	250,000	221,148	471,148
Period ended 31 March 2015:			
Profit and total comprehensive income for the year	-	72,849	72,849
Balance at 31 March 2015	250,000	293,997	543,997
Period ended 31 March 2016:			
Profit and total comprehensive income for the year	-	111,605	111,605
Balance at 31 March 2016	250,000	405,602	655,602

GARWARE POLYESTER INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		55,836		273,633
Income taxes paid			(20,405)		(28,813)
Net cash inflow from operating activities			<u>35,431</u>		<u>244,820</u>
Investing activities					
Purchase of tangible fixed assets		(10,750)		(19,234)	
Interest received		172		139	
Dividends received		172,019		-	
Net cash generated from/(used in) investing activities			<u>161,441</u>		<u>(19,095)</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase in cash and cash equivalents			196,872		225,725
Cash and cash equivalents at beginning of year			364,780		139,055
Cash and cash equivalents at end of year			<u><u>561,652</u></u>		<u><u>364,780</u></u>

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Garware Polyester International Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Unit 2 17 The Plaza, 535 Kings Road, London, SW10 0SZ.

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.

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 pound sterling.

1.2 Going concern

The director has at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus she is continuing to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT. Revenue is recognised on completion of goods supplied in the period in which the service and goods are provided.

1.4 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:

Land and buildings short leasehold	Straight line over the life of the lease
Fixtures, fittings and equipment	25% reducing balance

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 recognised in the income statement.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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. 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.

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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 is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.9 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Leases

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

1.14 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 end 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 income statement for the period.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sale of goods	4,424,298	1,331,435
Commission	340,547	380,542
	<u>4,764,845</u>	<u>1,711,977</u>
Other significant revenue		
Interest income	172	139
Dividends received	172,019	-
	<u>172,191</u>	<u>139</u>

Turnover analysed by geographical market

	2016 £	2015 £
UK sales	382,929	71,037
Foreign sales	4,381,916	1,640,940
	<u>4,764,845</u>	<u>1,711,977</u>

4 Operating (loss)/profit

	2016 £	2015 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	8,000	6,500
Depreciation of owned tangible fixed assets	12,235	12,140
Cost of stocks recognised as an expense	3,832,619	1,098,562
Operating lease charges	29,601	25,457
	<u>3,882,455</u>	<u>1,242,659</u>

5 Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	8,000	6,500
	<u>8,000</u>	<u>6,500</u>

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration and management	4	4
Selling and distribution	2	2
	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	538,198	225,499
Social security costs	65,798	28,649
	<u>603,996</u>	<u>254,148</u>

7 Director's remuneration

	2016 £	2015 £
Remuneration for qualifying services	<u>300,000</u>	<u>150,000</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>300,000</u>	<u>150,000</u>
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8 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest on bank deposits	172	139
Income from fixed asset investments		
Income from shares in group undertakings	172,019	-
Total income	<u>172,191</u>	<u>139</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>172</u>	<u>139</u>
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GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

9 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	-	20,405
	<u> </u>	<u> </u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016	2015
	£	£
Profit before taxation	111,605	93,254
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20.00%	22,321	19,583
Tax effect of expenses that are not deductible in determining taxable profit	8,012	3,087
Tax effect of income not taxable in determining taxable profit	(34,404)	-
Capital allowances in excess of depreciation	-	(1,579)
Depreciation in excess of capital allowances	228	-
Other tax adjustments	300	(686)
Tax loss carried forward	3,543	-
	<u> </u>	<u> </u>
Tax expense for the year	-	20,405
	<u> </u>	<u> </u>

10 Tangible fixed assets

	Land and buildings short leasehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2015	9,100	89,785	98,885
Additions	-	10,750	10,750
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	9,100	100,535	109,635
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2015	9,100	49,658	58,758
Depreciation charged in the year	-	12,235	12,235
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	9,100	61,893	70,993
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2016	-	38,642	38,642
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	-	40,127	40,127
	<u> </u>	<u> </u>	<u> </u>

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	12	62,046	62,046

Movements in fixed asset investments

	Shares in subsidiary undertaking £
Cost or valuation	
At 1 April 2014 & 31 March 2015	62,046
Carrying amount	
At 31 March 2016	62,046
At 31 March 2015	62,046

12 Subsidiaries

These financial statements are separate company financial statements for Global Pet Films Inc.

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Global Pet Films Inc	USA	Sale of polyester film	Common stock	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Global Pet Films Inc	353,029	293,760

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

13	Financial instruments	2016	2015
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	985,528	746,956
	Equity instruments measured at cost less impairment	62,046	62,046
		<u>1,047,574</u>	<u>809,002</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	418,314	274,884
		<u>418,314</u>	<u>274,884</u>
14	Debtors	2016	2015
		£	£
	Amounts falling due within one year:		
	Trade debtors	409,088	377,537
	Other debtors	14,788	4,639
	Prepayments and accrued income	8,727	13,314
		<u>432,603</u>	<u>395,490</u>
15	Creditors: amounts falling due within one year	2016	2015
		£	£
	Corporation tax payable	-	20,405
	Other taxation and social security	21,027	23,157
	Trade creditors	111,091	7,813
	Amount due to parent undertaking	296,039	253,370
	Other creditors	1,417	4,344
	Accruals and deferred income	9,767	9,357
		<u>439,341</u>	<u>318,446</u>
16	Share capital	2016	2015
		£	£
	Ordinary share capital		
	Issued and fully paid		
	250000 Ordinary shares of £1 each	250,000	250,000
		<u>250,000</u>	<u>250,000</u>

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

17 Operating lease commitments

Lessee

The company entered into a 3 year operating lease for use of its current office space which is due to expire in January 2017.

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

	2016 £	2015 £
Within one year	14,679	17,615
Between two and five years	-	14,679
	<u>14,679</u>	<u>32,294</u>

18 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2016 £	2015 £
Entities with control, joint control or significant influence over the company	296,039	253,370
	<u>296,039</u>	<u>253,370</u>

No guarantees have been given or received.

19 Controlling party

The Company is controlled by Garware Polyester Limited, a listed company incorporated in India and listed on the Indian Stock Exchange. The director regard Garware Polyester Limited as the immediate and ultimate parent company. The registered office for Garware Polyester Limited is Naigaon, Post Waluj, Aurangabad, Maharashtra, India-431 133.

Copies of the financial statements of the parent company are available from Investor Relations at www.garwarepoly.com.

GARWARE POLYESTER INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

20	Cash generated from operations	2016	2015
		£	£
	Profit for the year	111,605	72,849
	Adjustments for:		
	Income tax expense recognised in profit or loss	-	20,405
	Investment income recognised in profit or loss	(172,191)	(139)
	Depreciation and impairment of tangible fixed assets	12,235	12,140
	Movements in working capital:		
	(Increase) in debtors	(37,113)	(125,618)
	Increase in creditors	141,300	293,996
	Cash generated from operations	<u>55,836</u>	<u>273,633</u>

GARWARE POLYESTER INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

GARWARE POLYESTER INTERNATIONAL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Sales and commission	4,764,845	1,711,977
Cost of sales		
Purchases	3,832,619	1,098,562
	<u>(3,832,619)</u>	<u>(1,098,562)</u>
Gross profit	932,226	613,415
Selling and distribution costs	244,005	169,539
Administrative expenses	748,807	350,761
	<u>(992,812)</u>	<u>(520,300)</u>
Operating (loss)/profit	(60,586)	93,115
Investment revenues		
Bank interest	172	139
Dividends receivable from group companies	172,019	-
	<u>172,191</u>	<u>139</u>
Profit before taxation	<u>111,605</u>	<u>93,254</u>

GARWARE POLYESTER INTERNATIONAL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	£	£
Selling and distribution costs		
Hotel, travel and subsistence	210,990	154,839
Advertising and promotions	1,577	-
Entertaining	25,573	14,700
Commissions payable	5,865	-
	<u>244,005</u>	<u>169,539</u>
Administrative expenses		
Wages and salaries	238,198	75,499
Employer's N.I. contributions	65,798	28,649
Staff recruitment costs	5,200	7,680
Staff welfare	352	1,278
Directors' remuneration	300,000	150,000
Rent, rates and service charge	29,601	25,457
Light and heat	1,663	1,073
Repairs and maintenance	19,116	10,620
Premises insurance	3,138	947
Computer expenses	1,058	65
Subscriptions	4,104	1,958
Legal and professional fees	22,520	613
Accountancy	5,163	6,000
Audit fees	8,000	6,500
Bank charges	6,667	4,174
Printing, postage and stationery	1,721	2,564
Telephone	19,149	14,021
Sundry expenses	5,124	1,523
Depreciation	12,235	12,140
	<u>748,807</u>	<u>350,761</u>
