

Report of the Director and
Audited Financial Statements
for the Year Ended 31 March 2017
for
Uflex Europe Limited

Uflex Europe Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Income Statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	11

Uflex Europe Limited

Company Information
for the Year Ended 31 March 2017

Director: Mr P Srivastava

Secretary: M & M Registrars Limited

Registered office: 91 Baker Street
3rd Floor
London
W1U 6QQ

Registered number: 05086797

Auditors: Parker Lloyd Audit LLP
110 Viglen House
Alperton Lane
Alperton
London
HA0 1HD

Uflex Europe Limited

Report of the Director for the Year Ended 31 March 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

Principal activity

The Principal activity of the company during the year were those of production and sale of packaging products for food, confectionary and related trade.

Directors

Mr P Srivastava has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

Mr A K Chaturvedi - resigned 1 April 2016

Dr A Prasad - resigned 1 April 2016

Mr A Sachdeva - resigned 1 April 2016

Financial instruments

The company uses financial instruments, other than derivatives, comprising, cash liquid resources and various items such as debtors, creditors and other items that arise directly from its operations. The main purpose of these financial instrument is to utilise finance in the company's operations.

The main risks arising from the company's financial instruments are interest risk, liquidity risk and currency risk. The directors review and agree policies for managing these risks and these are summarised below.

Interest Rate Risk

The company is exposed to fair value interest risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and factoring balances. The company seeks to manage its cash resources so as to avoid exposure to changes in interest rates.

Liquidity Risk

The company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Currency Risk

The company does not hedge its foreign currency bank accounts. The company therefore has an exposure risk to translation and transaction foreign exchange risk and take profit and losses on these as they arise.

Going concern

The director have indicated that in their judgement there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the directors continue to adopt the going concern basis in preparing these financial statements.

Statement of director's responsibilities

The director is responsible for preparing the Report of the Director 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 he 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;

Uflex Europe Limited

Report of the Director
for the Year Ended 31 March 2017

Statement of director's responsibilities - continued

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 him to ensure that the financial statements comply with the Companies Act 2006. He 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.

Statement as to disclosure of information to auditors

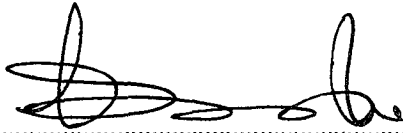
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Parker Lloyd Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



.....
Mr P Srivastava - Director

Date: 09/05/2017

**Report of the Independent Auditors to the Members of
Uflex Europe Limited**

We have audited the financial statements of Uflex Europe Limited for the year ended 31 March 2017 on pages six to ten. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 Statement of Director's Responsibilities set out on pages two and three, 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. In addition, we read all the financial and non-financial information in the Report of the Director 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 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 2017 and of its loss 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Uflex Europe 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Mr Atul Sharma (Senior Statutory Auditor)
for and on behalf of Parker Lloyd Audit LLP
110 Viglen House
Alperton Lane
Alperton
London
HA0 1HD

Date: 09/05/2017.....

Parker Lloyd Audit LLP

Uflex Europe Limited

Income Statement **for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
Revenue		6,554,330	6,090,201
Cost of sales		<u>(5,772,294)</u>	<u>(5,270,235)</u>
Gross profit		782,036	819,966
Distribution costs		(528,564)	(426,620)
Administrative expenses		<u>(1,287,432)</u>	<u>(743,774)</u>
Operating loss	4	(1,033,960)	(350,428)
Interest receivable and similar income		<u>291</u>	<u>261</u>
Loss before taxation		(1,033,669)	(350,167)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(1,033,669)</u></u>	<u><u>(350,167)</u></u>

Uflex Europe Limited (Registered number: 05086797)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
Fixed assets			
Property, plant and equipment	5	204,517	207,855
Current assets			
Inventories	6	2,117,026	2,402,747
Debtors	7	2,245,016	1,651,938
Cash at bank		96,803	143,660
		<u>4,458,845</u>	<u>4,198,345</u>
Creditors			
Amounts falling due within one year	8	(5,370,716)	(4,079,885)
		<u>(911,871)</u>	<u>118,460</u>
Net current (liabilities)/assets			
		<u>(707,354)</u>	<u>326,315</u>
Total assets less current liabilities			
		<u>(707,354)</u>	<u>326,315</u>
Capital and reserves			
Called up share capital	9	995,000	995,000
Retained earnings		(1,702,354)	(668,685)
		<u>(707,354)</u>	<u>326,315</u>
Shareholders' funds			
		<u>(707,354)</u>	<u>326,315</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 09/03/2017 and were signed by:



Mr P Srivastava - Director

Uflex Europe Limited

Notes to the Financial Statements **for the Year Ended 31 March 2017**

1. Statutory information

Uflex Europe Limited is a private company, limited by shares, registered in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax as well as any marketing fee

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. For profit and loss account purposes the exchange rates are translated at the average rate prevailing in the financial year. Exchange differences are taken into account in arriving at the operating result.

Going concern

The accounts have been prepared on a going concern basis which the directors believe to be appropriate.

Uflex Europe Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

3. Employees and directors

The average number of employees during the year was 4 (2016 - 9).

	31.3.17	31.3.16
	£	£
Directors' remuneration	94,226	91,862
	<u> </u>	<u> </u>

4. Operating loss

The operating loss is stated after charging/(crediting):

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	42,684	34,572
Auditors' remuneration	10,000	10,000
Foreign exchange differences	317,577	(103,610)
Pension costs	30,749	28,446
	<u> </u>	<u> </u>

5. Property, plant and equipment

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 April 2016	164,845	141,274	306,119
Additions	39,724	-	39,724
Disposals	(378)	-	(378)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	204,191	141,274	345,465
Depreciation			
At 1 April 2016	29,263	69,001	98,264
Charge for year	28,230	14,454	42,684
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	57,493	83,455	140,948
Net book value			
At 31 March 2017	<u>146,698</u>	<u>57,819</u>	<u>204,517</u>
At 31 March 2016	<u>135,582</u>	<u>72,273</u>	<u>207,855</u>

6. Inventories

	31.3.17	31.3.16
	£	£
Stocks	2,117,026	2,402,747
	<u> </u>	<u> </u>

Uflex Europe Limited

Notes to the Financial Statements - continued **for the Year Ended 31 March 2017**

7. Debtors: amounts falling due within one year

	31.3.17	31.3.16
	£	£
Trade debtors	1,554,119	983,642
Other debtors	260,000	-
Rent Deposit	96,876	-
VAT	322,906	400,830
Prepayments and accrued income	11,115	267,466
	<u>2,245,016</u>	<u>1,651,938</u>

8. Creditors: amounts falling due within one year

	31.3.17	31.3.16
	£	£
Trade creditors	192,478	217,908
Amounts owed to group undertakings	5,163,267	3,839,799
Social security and other taxes	3,308	7,073
Other creditors	1,663	5,105
Accrued expenses	10,000	10,000
	<u>5,370,716</u>	<u>4,079,885</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
995,000	Ordinary	1	<u>995,000</u>	<u>995,000</u>

10. Related party disclosures

There are no related party transactions to report.

11. Ultimate controlling party

The controlling party is the parent company Uflex Limited, India.

Uflex Europe Limited**Trading and Profit and Loss Account
for the Year Ended 31 March 2017**

	31.3.17		31.3.16	
	£	£	£	£
Turnover				
Sales	6,497,826		5,462,065	
Shipping and Delivery income	13,966		157,664	
Cylinder Sales	42,538		470,472	
	<u> </u>	6,554,330	<u> </u>	6,090,201
Cost of sales				
Opening stock	2,402,747		1,378,175	
Purchases	5,361,063		6,190,865	
Clearance Charges	125,510		103,942	
	<u> </u>		<u> </u>	
Closing stock	7,889,320		7,672,982	
	(2,117,026)		(2,402,747)	
	<u> </u>	5,772,294	<u> </u>	5,270,235
Gross profit		782,036		819,966
Other income				
Deposit account interest		291		261
		<u> </u>		<u> </u>
		782,327		820,227
Expenditure				
Storage	249,556		274,219	
Wastage and Reject stock	-		7,489	
Shipping Cost	279,008		144,912	
Rent	231,235		196,087	
Insurance	18,208		19,715	
Directors' salaries	94,226		91,862	
Wages	169,423		122,391	
Pensions	30,749		28,446	
Telephone	38,900		34,033	
Post and stationery	2,241		3,925	
Travelling	90,260		85,078	
Repairs and renewals	285		7,864	
Office Expenses	27,053		26,272	
Promotion and Marketing	95,376		78,150	
Sundry expenses	200		1,627	
Professional fees	83,337		79,809	
Accountancy	2,117		3,972	
Legal fees	14,760		6,623	
Auditors' remuneration	10,000		10,000	
Foreign exchange losses	317,577		(103,610)	
Entertainment	9,107		8,854	
	<u> </u>	1,763,618	<u> </u>	1,127,718
		(981,291)		(307,491)
Finance costs				
Bank charges		9,694		8,104
		<u> </u>		<u> </u>
Carried forward		(990,985)		(315,595)

This page does not form part of the statutory financial statements

Uflex Europe Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2017

	31.3.17		31.3.16	
	£	£	£	£
Brought forward		(990,985)		(315,595)
Depreciation				
Fixtures and fittings	28,230		16,505	
Motor vehicles	14,454		18,067	
		<u>42,684</u>	<u>18,067</u>	<u>34,572</u>
Net loss		<u><u>(1,033,669)</u></u>		<u><u>(350,167)</u></u>