

Plantic Technologies (Europe) Limited

Unaudited Annual Financial Report

For the year ended 31 December 2018

Company Number 06309531

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Plantic Technologies (Europe) Limited

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Plantic Technologies (Europe) Limited

Corporate Information

Directors

B. Morris
T Fukushima

Company Secretary

B. Morris

Registered office

Riverbank House
2 Swan Lane
London
EC4R 3TT

Company Number

06309531

Solicitors

Minter Ellison
Rialto Towers
525 Collins Street
Melbourne VIC
Australia

Directors' Report

Company Number: 06309531

RESULTS AND DIVIDENDS

The company did not trade during the year.

No dividends were declared by the company during the year (2017: £Nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity during the year of the entity was to hold an investment in Plantic Technologies (Germany) GmbH which the company has fully provided for.

PRINCIPAL RISKS AND UNCERTAINTIES

Given that the company is currently dormant and has written down the value of its subsidiary investment value to zero and has no liabilities, there are no current principal risks and/or uncertainties.

RESEARCH AND DEVELOPMENT

The directors believe that the company could continue to benefit from the continued focus of the parent entity on technological excellence and research and development of new products.

FUTURE DEVELOPMENTS

In the coming years it is expected that the company will continue to remain dormant.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant after balance date events to report on.

GOING CONCERN

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. The ultimate parent undertaking has confirmed its present intention to provide sufficient funds to continue to support the activities of the company. The directors believe that it is, therefore, appropriate to continue to adopt the going concern basis in preparing the annual reports and accounts.

Directors' Report (continued)

Company Number: 06309531

DIRECTORS

The following served as directors of the company during the year and up to the date of signing these financial statements:

- B Morris
- F Ueyama – resigned 17 June 2019
- T Fukushima – appointed 17 June 2019

The directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board:



B Morris
Director

9 September 2019

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under Company law the directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the company's financial position and financial performance;
- make judgments and accounting estimates that are reasonable and prudent;
- state that the company has complied with IFRSs subject to any material departures disclosed and explained in the financial statements; 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.

Statement of Comprehensive Income

for the year ended 31 December 2018

		2018	2017
	Notes	£	£
Loss before tax		-	-
Taxation	3	-	-
Net loss attributable to equity holders of the parent entity		-	-

The company did not trade during the year (2017: no trading).

There were no other recognised gains or losses in the current or preceding year.

Statement of Financial Position

as at 31 December 2018

		2018	2017
	Notes	£	£
Assets			
Cash and cash equivalents	4	1	1
Total Current Assets		1	1
Investments	5	-	-
Total Non-current Assets			
Total Assets		1	1
Net Assets		1	1
Equity			
Issued capital	7	1	1
Accumulated losses		(17,424)	(17,424)
Equity contribution from parent	6	17,424	17,424
Total Equity		1	1

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 9 September 2019 and signed on its behalf by:



B Morris
Director

Statement of Changes in Equity

for the year ended 31 December 2018

	Issued capital £	Capital contribution from Parent £	Accumulated losses £	Total £
Balance at				
1 January 2017	1	17,424	(17,424)	1
Loss for the year attributable to equity holders of parent	-	-	-	-
31 December 2017	1	17,424	(17,424)	1
Balance at: 1 January 2018				
Loss for the year attributable to equity holders of parent	-	-	-	-
31 December 2018	1	17,424	(17,424)	1

Cash Flow Statement

for the year ended 31 December 2018

	Note	2018 £	2017 £
Net loss before tax		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents			
- at beginning of the year		1	1
- at end of the year	4	1	1

Notes to the Financial Statements

For the year ended 31 December 2018

1. Authorisation of financial statements and statement of compliance with IFRSs

The financial report of Plantic Technologies (Europe) Ltd (“Plantic Technologies Europe”) was authorised for issue in accordance with a resolution of the directors on 9 September 2019.

Plantic Technologies (Europe) Limited is a private company limited by shares incorporated and domiciled in the United Kingdom. The principal activity of the company during the financial period was to hold an investment in Plantic Technologies (Germany) GmbH which has fully been provided for, with the exception of this investment the company did not trade during the period under review.

The parent entity of the Company is Plantic Technologies Limited.

2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union as they apply to the financial statements of the company at 31 December 2018.

Pounds sterling is the functional currency of the company which is the currency of the primary economic environment in which the company operates. The financial statements are therefore presented in pound sterling (GBP).

Statement of compliance

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (IFRS).

The company has adopted all the standards, interpretations and amendments effective for the year ended 31 December 2018. There was no impact from new standards adopted in the year. The International Accounting Standards Board has issued various standards, interpretations and amendments that are not yet effective and therefore have not yet been adopted by the company. Those standards and interpretations are not expected to have any significant impact on the financial statements of the company when adopted in the future.

Going concern

The financial statements have been prepared on the going concern basis. The company is dependent on its ultimate parent undertaking for financial support, which the directors have received written confirmation that support will continue for a period of not less than 12 months from the date of signing these financial statements.

On this basis, the directors consider it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not reflect any adjustments which would have been made if the going concern basis had not been appropriate.

Notes to the Financial Statements

For the year ended 31 December 2018

2 Summary of significant accounting policies (continued)

a) Judgments and key sources of estimation uncertainty

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of non-financial assets

The impairment of assets is assessed by management at least twice a year in line with the reporting cycle by evaluating conditions specific to the entity and to the particular asset that may lead to impairment.

In determining value in use, management applies judgement in establishing forecasts of future operating performance. These judgements are applied based on our understanding of historical information and expectations of future performance.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

c) Investments

Investments in the balance sheet comprise investments in subsidiary undertakings. Investments are recognized initially at the cost of acquisition and subsequently measured at cost less any accumulated impairment losses.

d) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of Plantic Technologies Europe is British Pounds Sterling (£).

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Notes to the Financial Statements

For the year ended 31 December 2018

2 Summary of significant accounting policies (continued)

e) Impairment of non-financial assets

The entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the entity makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

f) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. The company also recognises as equity the capital contribution it received from the parent entity for the purpose of funding the European operation. As disclosed in note 6 this capital contribution is equity in nature as it cannot be called by the parent, is non-interest bearing and has no specified repayment date nor is it subject to any contract.

g) Consolidation

Plantic Technologies Europe has taken advantage of the exemption set out in section 401 of the Companies Act 2006 and does not present consolidated accounts. The financial statements of Plantic Technologies (Europe) Limited and its subsidiary are included within the consolidated financial statements of the ultimate parent entity, Plantic Technologies Limited, which are publicly available.

Notes to the Financial Statements

For the year ended 31 December 2018

3 Tax

(a) Tax on result on ordinary activities

	2018 £	2017 £
<i>Current tax:</i>		
UK corporation tax at 19% (2017 - 19%)	-	-
Tax charge	-	-

(b) Factors affecting the current tax charge:

The tax assessed on the result on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2018 £	2017 £
Result on ordinary activities before tax	-	-
Current tax for the period (see note 3 (a))	-	-

4. Cash and cash equivalents

	2018 £	2017 £
Cash in hand	1	1
Total cash and cash equivalents	1	1

Notes to the Financial Statements

For the year ended 31 December 2018

5. Investment

	Notes	2018 £	2017 £
Investment - Plantic Technologies (Germany) GmbH	(i)	17,424	17,424
Provision for diminution in value of investment		(17,424)	(17,424)
Total Investment		-	-

(i) Plantic Technologies (Germany) GmbH is incorporated in Germany. Plantic Technologies Europe holds 100% of the issued capital in this company.

Plantic Technologies (Germany) GmbH	2018	2017
Equity	Euro	Euro
Issued capital	25,000	25,000
Accumulated losses	(7,280,867)	(8,501,347)
	(7,255,867)	(8,476,347)

6. Equity contribution from parent

	2018 £	2017 £
Equity contribution	17,424	17,424

This equity contribution is non-interest bearing and has no specified repayment date nor is it subject to any contract. No shares have been issued in consideration of this capital contribution and it carries no rights to extra votes or right to dividends.

Notes to the Financial Statements

For the year ended 31 December 2018

7. Authorised and Issued capital

	2018	2017
	£	£
1 Ordinary Share of £1 each	1	1
	1	1

Authorised capital and Ordinary Shares

The authorised capital of the company is £1 – 1 share and the number of shares issued and fully paid.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

8. Remuneration Commitments

There are no remuneration commitments at year end. The company does not have any employees.

9. Commitments and Contingencies

There are no known commitments and contingent liabilities or contingent assets at year end. The auditor's remuneration is paid by the ultimate parent entity.

10. Related party transactions

There were no related party transactions in the current or preceding year.

With the exception of the directors' of the entity there are no Key Management Personnel for this entity. The directors' remuneration is paid by the ultimate parent entity.

No guarantees were provided or received for any related party balances.

Notes to the Financial Statements

For the year ended 31 December 2018

11. Controlling party

The ultimate parent entity of the entity is Kuraray Co. Ltd – a company that is incorporated in Japan. The parent entity of the entity is Plantic Technologies Limited – a company that is incorporated in Australia, with a registered address of 51 Burns Road Altona, Victoria, Australia.

No guarantees were provided or received for any related party balances.

12. Financial risk management objectives and policies

The company did not trade during the period therefore the directors do not consider the entity to be subject to financial risks such as interest rate risk, credit risk and foreign currency risk.

The Company manages its cash, loans and equity as capital. The Company's principal objective is to ensure the Company has sufficient capital to fund its operations. In developing its business plan, management considers the likely capital requirements and how to fund these requirements. Capital is currently funded via the Company's ultimate parent company.

13. Events after the balance sheet date

There are no significant after balance date events to report.