

FE Chromium (UK) Limited

UNAUDITED FINANCIAL STATEMENTS

30 November 2017

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**COMPANIES HOUSE  
EDINBURGH**

**31 AUG 2018**

**FRONT DESK**

Company Registration No. 07852758



FE Chromium (UK) Limited  
STATEMENT OF FINANCIAL POSITION  
at 30 November 2017

UNAUDITED

	Note	2017		2016	
		€	€	€	€
<b>FIXED ASSETS</b>					
Investments	3		45,000		45,000
<b>CURRENT ASSETS</b>					
Debtors	4	821,506		821,506	
<b>CREDITORS: Amounts falling due within one year</b>					
	5	(876,768)		(874,392)	
<b>NET CURRENT LIABILITIES</b>			(52,262)		(52,886)
<b>NET LIABILITIES</b>			(10,262)		(7,886)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1,168		1,168
Profit and Loss Account			(11,430)		(9,054)
<b>SHAREHOLDERS' DEFICIT</b>			(10,262)		(7,886)

STATEMENT BY THE DIRECTORS UNDER SECTION 477 COMPANIES ACT 2006

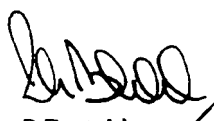
The directors of the company have elected not to include a copy of the Income Statement within the financial statements.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The unaudited financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:



P Bastable  
Director

Company Registration No. 07852758

# FE Chromium (UK) Limited

## ACCOUNTING POLICIES

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UNAUDITED

### GENERAL INFORMATION

FE Chromium (UK) Limited ("the Company") is a private company limited by shares incorporated in England.

The registered office of the Company is Festival Way, Festival Park, Stoke on Trent, ST1 5BB.

### BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the Company for the year ended 30 November 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) "the FRSSE".

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reporting financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Monetary amounts in these financial statements are rounded to the nearest whole € except where otherwise stated.

### GOING CONCERN

The directors believe there are adequate resources which will enable the Company to meet its liabilities for at least one year from the date the financial statements are signed. This is based on the long-term support provided by its shareholders by way of a loan. As a result, the financial statements have been prepared on a going concern basis.

### FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Euros, which is also the functional currency of the company.

### TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

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**TAXATION (continued)**

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**INVESTMENTS**

Long term investments are classified as fixed asset investments are stated at cost.

**FINANCIAL INSTRUMENTS**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset with the net amounts presented in the financial statements when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include amounts due from group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

***Basic financial liabilities***

Basic financial liabilities, including other creditors and shareholders loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

***Financial liabilities and equity***

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

***Derecognition of financial assets and liabilities***

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

FE Chromium (UK) Limited  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 30 November 2017

UNAUDITED

1	EMPLOYEES	2017	2016
	The average number of persons employed in the reporting period was:	2	2
		2	2
2	DIRECTORS' REMUNERATION		
	No directors' emoluments were paid during the year (2016: £nil).		
3	INVESTMENTS		Shares in group undertakings €
	<i>Cost</i>		
	Brought forward and carried forward		45,000
			45,000
	<i>Carrying value</i>		
	At 30 November 2016 and 2017		45,000
			45,000
4	DEBTORS	2017	2016
		€	€
	Unpaid share capital	700	700
	Amounts due from group undertakings	820,806	820,806
		821,506	821,506
5	CREDITORS: Amounts falling due within one year	2017	2016
		€	€
	Other creditors	2,318	2,328
	Shareholder's loan	874,450	872,064
		876,768	874,392

**FE Chromium (UK) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 November 2017**

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UNAUDITED

6	CALLED UP SHARE CAPITAL	2017 €	2016 €
	Allotted, issued and fully paid: 401 ordinary 2 shares of €1.168 each	468	468
	Allotted, issued and unpaid: 599 ordinary 1 shares of €1.168 each	700	700
		<u>1,168</u>	<u>1,168</u>