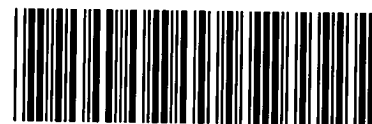


Company Registration No. SC107934 (Scotland)

**RUBBER ENGINEERING LIMITED (FORMERLY
TUBE-TEC (TUBULAR PROTECTION) LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016**

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RUBBER ENGINEERING LIMITED (FORMERLY TUBE-TEC (TUBULAR PROTECTION) LIMITED)

UNAUDITED ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2016

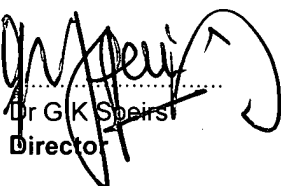
	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	162,012		-	
Current assets					
Stocks		188,088		-	
Debtors		125,822		-	
Cash at bank and in hand		25,575		-	
		<u>339,485</u>		<u>-</u>	
Creditors: amounts falling due within one year		<u>(702,416)</u>		<u>-</u>	
Net current liabilities		(362,931)		-	
Total assets less current liabilities		<u>(200,919)</u>		<u>-</u>	
Capital and reserves					
Called up share capital	3	372,518		372,518	
Other reserves		15,482		15,482	
Profit and loss account		<u>(588,919)</u>		<u>(388,000)</u>	
Shareholders' funds		<u>(200,919)</u>		<u>-</u>	

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved and signed by the director and authorised for issue on 3 November 2016


Dr G K Speirs
Director

RUBBER ENGINEERING LIMITED (FORMERLY TUBE-TEC (TUBULAR PROTECTION) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has incurred a loss this year and has net liabilities of £200,919 at the balance sheet date. The company is supported by a related party, Polymer Holdings Limited, a company under common control, and by its parent Polymer N2 Limited. The directors of both companies have confirmed their continued support of the company and are confident that the company can become profitable in future periods. The financial statements have therefore been prepared on a going concern basis.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue from the sale of goods and services is recognised when the company fulfils its contractual obligations to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	3% straight line
Plant and machinery	10%, 20% and 25% straight line
Fixtures, fittings and equipment	15% and 33% straight line

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

RUBBER ENGINEERING LIMITED (FORMERLY TUBE-TEC (TUBULAR PROTECTION) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

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.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2015	-
Additions	185,264
	<u>185,264</u>
At 30 June 2016	185,264
	<u>185,264</u>
Depreciation	
At 1 July 2015	-
Charge for the year	23,252
	<u>23,252</u>
At 30 June 2016	23,252
	<u>23,252</u>
Net book value	
At 30 June 2016	162,012
	<u><u>162,012</u></u>

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
372,518 Ordinary shares of £1 each	372,518	372,518
	<u><u>372,518</u></u>	<u><u>372,518</u></u>

4 Ultimate parent company

On 2 July 2015 the company was acquired by Polymer N2 Limited. Polymer N2 Limited is controlled by Dr G K Speirs who owns 83% of the called up share capital of that company. Prior to 2 July 2015 the immediate parent company was Polymer N3 Limited, a company controlled by Dr G K Speirs who owns 82% of the called up share capital of that company.

ACCOUNTANT'S REPORT TO THE DIRECTOR OF RUBBER ENGINEERING LIMITED (FORMERLY TUBE-TEC (TUBULAR PROTECTION) LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited, as a body, in accordance with the terms of our engagement letter dated 10 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited under the Companies Act 2006. You consider that Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Rubber Engineering Limited (formerly Tube-Tec (Tubular Protection) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

Rsm UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
52-54 Queen's Road
Aberdeen
AB15 4YE

17/11/16