

COMPANY REGISTRATION NUMBER 06454921

UNIKA GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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COMPANIES HOUSE

UNW LLP

Chartered Accountants & Statutory Auditor
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

UNIKA GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr M F Wrightson Mr P Rogers Mr L Etherington Mrs S Wrightson
Company secretary	Mr L Etherington
Registered office	Unika House New York Way New York Industrial Park Newcastle upon Tyne NE27 0QF
Auditor	UNW LLP Chartered Accountants & Statutory Auditor Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Clydesdale Bank plc 12 Bankhead Avenue Sighthill Edinburgh EH11 4HD
Solicitors	CCW LLP Crescent House Carnegie Campus Dunfermline KY11 8GR

UNIKA GROUP LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company acts as a holding company for and provides management services to its subsidiary undertakings

DIRECTORS

The directors who served the company during the year were as follows

Mr M F Wrightson

Mr P Rogers

Mr L Etherington

Mrs S Wrightson

(Appointed 7 April 2011)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

UNW LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

UNIKA GROUP LIMITED

THE DIRECTORS' REPORT *(continued)*

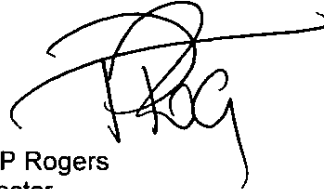
YEAR ENDED 31 DECEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unika House
New York Way
New York Industrial Park
Newcastle upon Tyne
NE27 0QF

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'P Rogers', with a large, sweeping flourish above it.

Mr P Rogers
Director

Approved by the directors on 1 June 2012

UNIKA GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIKA GROUP LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Unika Group Limited for the year ended 31 December 2011. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNIKA GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIKA GROUP LIMITED (continued)

YEAR ENDED 31 DECEMBER 2011

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Michael Morris (Senior Statutory Auditor)

For and on behalf of
UNW LLP
Chartered Accountants
& Statutory Auditor

Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

1 June 2012

UNIKA GROUP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		–	–
Administrative expenses		(423,677)	(430,865)
Other operating income	2	550,748	560,088
OPERATING PROFIT	3	127,071	129,223
Interest receivable		1	–
Interest payable and similar charges		(175,177)	(218,787)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,105)	(89,564)
Tax on loss on ordinary activities	4	20,678	34,125
LOSS FOR THE FINANCIAL YEAR		(27,427)	(55,439)
Balance brought forward		(381,096)	(325,657)
Balance carried forward		(408,523)	(381,096)

The notes on pages 8 to 11 form part of these financial statements.

UNIKA GROUP LIMITED

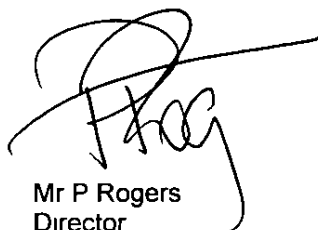
BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	5	<u>8,947,754</u>	<u>8,947,754</u>
CURRENT ASSETS			
Debtors	6	<u>10,847</u>	<u>20,854</u>
Cash at bank		<u>82,319</u>	<u>28,709</u>
		<u>93,166</u>	<u>49,563</u>
CREDITORS: Amounts falling due within one year	7	<u>(6,771,943)</u>	<u>(5,690,913)</u>
NET CURRENT LIABILITIES		<u>(6,678,777)</u>	<u>(5,641,350)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,268,977</u>	<u>3,306,404</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(2,177,500)</u>	<u>(3,187,500)</u>
		<u><u>91,477</u></u>	<u><u>118,904</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	<u>500,000</u>	<u>500,000</u>
Profit and loss account		<u>(408,523)</u>	<u>(381,096)</u>
SHAREHOLDERS' FUNDS		<u><u>91,477</u></u>	<u><u>118,904</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 1 June 2012, and are signed on their behalf by



Mr P Rogers
Director

Company Registration Number 06454921

The notes on pages 8 to 11 form part of these financial statements.

UNIKA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Investments

Investments in subsidiary undertakings are stated at cost, less provision for any permanent diminution in their carrying value.

2. OTHER OPERATING INCOME

	2011 £	2010 £
Other operating income	<u>550,748</u>	<u>560,088</u>

3. OPERATING PROFIT

Operating profit is stated after crediting

	2011 £	2010 £
Directors' remuneration	<u>—</u>	<u>—</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 26.49% (2010 - 28%)	<u>(20,678)</u>	<u>(34,125)</u>
Total current tax	<u>(20,678)</u>	<u>(34,125)</u>

The corporation tax charge above includes a group relief credit of £46,410 (2010: £61,268).

UNIKA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

4 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(48,105)</u>	<u>(89,564)</u>
Loss on ordinary activities by rate of tax	<u>(12,743)</u>	<u>(25,078)</u>
Benefit of small companies' rate	<u>(7,935)</u>	<u>(9,047)</u>
Total current tax (note 4(a))	<u>(20,678)</u>	<u>(34,125)</u>

5. INVESTMENTS

	Associated undertakings £
COST	
At 1 January 2011 and 31 December 2011	<u>8,947,754</u>
NET BOOK VALUE	
At 31 December 2011 and 31 December 2010	<u>8,947,754</u>

Subsidiary undertakings

The company owns 100% of the issued share capital of UCP (Holdings) Limited which is incorporated in Scotland and the principal activities are that of a holding company

	2011 £	2010 £
Aggregate capital and reserves		
UCP (Holdings) Limited	1,014,434	1,014,434
Profit / (loss) for the year		
UCP (Holdings) Limited	-	-

In the opinion of the directors the investments in subsidiary undertakings are worth at least the amount stated in the balance sheet

6 DEBTORS

	2011 £	2010 £
Other debtors	<u>10,847</u>	<u>20,854</u>

UNIKA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans	510,000	510,000
Amounts owed to group undertakings	6,220,660	5,134,853
Corporation tax	25,732	27,143
Other creditors	15,551	18,917
	<u>6,771,943</u>	<u>5,690,913</u>

The amounts owed to subsidiary undertakings are strictly repayable on demand however the subsidiary will not seek repayment unless the company has sufficient working capital to enable payment

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans	<u>510,000</u>	<u>510,000</u>

8. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Bank loans and overdrafts	542,500	1,052,500
Other creditors	1,635,000	2,135,000
	<u>2,177,500</u>	<u>3,187,500</u>

The bank loan comprises of £444,168 repayable in 13 monthly instalments of £34,167 which bears interest at 2% above LIBOR and £608,332 repayable in 73 monthly instalments of £8,333 which bears interest at 1.5% above LIBOR. The loan is secured on certain assets of the Group.

The vendor loans are unsecured and bear interest at 3% above the base rate. The vendor loans are repayable on 31 January 2013.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>542,500</u>	<u>1,052,500</u>

Included within creditors falling due after more than one year is an amount of £108,332 (2010 - £208,325) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

9. RELATED PARTY TRANSACTIONS

During the year Unika Color Products Limited made loan repayments on behalf of the company. These repayments totalled £510,000 (2010 - £510,000) plus £175,177 (2010 - £218,787) of interest. The balance owed to the Unika Color Products Limited by the company at 31 December 2011 is £6,220,660 (2010 - £5,134,853).

UNIKA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

10. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>