Registered number
06924721

Fitesa Mexico Holdings Limited

Report and Unaudited Financial Statements

31 December 2012



Fitesa Mexico Holdings Limited
Report and accounts
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Fitesa Mexico Holdings Limited
Company Information

Directors
Silverio Baranzano
Hal Singley
Lavinia Leite

Accountants
P & S Sugden Limited
The Cottage
Knowl Hill Common
Reading
Berkshire
RG10 9YD

Registered number
06924721

Fitesa Mexico Holdings Limited
Registered number: 06924721
Directors' Report

The directors present their report and unaudited financial statements for the year ended 31 December 2012

Business Review
There was no activity in the year It is anticipated that the company will remain dormant for the forseeable future Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company There are no risks or uncertainties facing the company including those within the context of the use of financial instruments

Directors
The following persons served as directors during the year

Silverio Baranzano
Hal Singley
Lavinia Leite

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the Board on 23 September 2013 and signed on its behalf

H Singley
Director
Date 23 September 2013

Fitesa Mexico Holdings Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 $000's	2011 $000's
Operating profit		-	-
Dividends received		-	3,600
Profit on ordinary activities before taxation		-	3,600
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	3,600

The Company has no recognised gains or losses and therefore no separate statement of total recognised gains or losses has been presented

There is no material difference between the results as disclosed in the profit and loss account and their historical cost equivalent

The accompanying notes form an integral part of this profit and loss account

Fitesa Mexico Holdings Limited
Balance Sheet
as at 31 December 2012

	Notes	2012 $000's	2011 $000's
Fixed assets			
Investments	2	37,419	37,419
Net current assets		-	-
Net assets		37,419	37,419
Capital and reserves			
Share premium	3	37,419	37,419
Shareholder's funds		37,419	37,419

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

These financial statements were approved and authorised for issue by the Board of Directors on 23 September 2013

Signed on behalf of the Board of Directors

H Singley
Director
Approved by the board on 23 September 2013

Fitesa Mexico Holdings Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

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

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Fitesa Mexico Holdings Limited
Notes to the Accounts
for the year ended 31 December 2012

2 Investments

Investments comprise 100% of the issued and outstanding ordinary shares of Fitesanonwovens Holdings Mexico S A de CV (formerly Fitesa Mexico Holdings S A de CV), a trading company that is incorporate in Mexico and was acquired on 31 July 2009 from Fiberweb Holdings Limited for $1 Investment of a further $37,419,167 was alco made in return for 100 "B" ordinary shares of $0 01 each

The further investment was in consideration for the issuance of 37,342 ordinary shares of $0 01 in the Company to the immediate parent, Fitesa Limited (formerly FitesaFiberweb Limited)

	Investments in subsidiary undertakings $000's
Cost	
At 1 January 2012	37,419
At 31 December 2012	37,419

3 Share premium

		2012 $000's
Allotted, called up and fully paid		
At 1 January 2012	37,343 ord shares of $0 01 ea	37,419
At 31 December 2012		37,419

4 Dividends

	2012 $000's	2011 $000's
Dividends for which the company became liable during the year		
Dividends paid	-	3,600

5 Related party transactions

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement

6 Ultimate controlling party

The directors regard Petropar S A , a company incorporated in Brazil, as the ultimate parent company and the ultimate controlling party

Petropar S A is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up Copies of the financial statements are available from the Investor Relation Department of Petropar S A at Rua aSiqueira Campos, 1163 - 7th floor, Porto Alegre/RS, Brazil