REGISTERED NUMBER: SC274565 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 December 2016

for

Kayfoam Limited

Kayfoam Limited (Registered number: SC274565)

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for the Year Ended 31 December 2016

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DIRECTORS:	A W M Thornton G J Fleming
REGISTERED OFFICE:	5 Atholl Avenue Hillington Park Glasgow G52 4UA
REGISTERED NUMBER:	SC274565 (Scotland)
ACCOUNTANTS:	Campbell Dallas LLP Chartered Accountants Titanium 1 King's Inch Place Renfrew PA4 8WF

Kayfoam Limited (Registered number: SC274565)

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		50,246		28,931
			50,246		28,931
CURRENT ASSETS					
Stocks	7	158,942		109,696	
Debtors	8	488,741		447,785	
Cash at bank and in hand		169		75,829	
		647,852		633,310	
CREDITORS					
Amounts falling due within one year	9	609,674		256,141	
NET CURRENT ASSETS			38,178		377,169
TOTAL ASSETS LESS CURRENT LIABILITIES			88,424		406,100
CAPITAL AND RESERVES					
Called up share capital	11		56,000		56,000
Capital redemption reserve			14,000		14,000
Retained earnings			18,424		336,100
SHAREHOLDERS' FUNDS			88,424		406,100

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:

A W M Thornton - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Kayfoam Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The company has transitioned to FRS 102 from previously extant UK GAAP as at 01 January 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 33% on cost and 25% on cost
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2015 - 27) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	230,002
AMORTISATION	
At 1 January 2016 and 31 December 2016	230,002
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	-

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6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2016	625,252	67,318	32,936	725,506
Additions	15,228	-	22,258	37,486
At 31 December 2016	640,480	67,318	55,194	762,992
DEPRECIATION				
At 1 January 2016	623,312	40,327	32,936	696,575
Charge for year	1,479	12,837	1,855	16,171
At 31 December 2016	624,791	53,164	34,791	712,746
NET BOOK VALUE				
At 31 December 2016	15,689	14,154	20,403	50,246
At 31 December 2015	1,940	26,991	-	28,931

7. STOCKS

	2016 £	2015 £
Stocks	158,942	109,696

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	353,833	392,558
Amounts owed by group undertakings	127,603	-
Other debtors	-	20,744
Prepayments and accrued income	7,305	34,483
	488,741	447,785

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	234,000	-
Trade creditors	110,019	87,583
Tax	17,031	28,000
Social security and other taxes	11,422	18,933
VAT	60,095	60,833
Other creditors	81	14,954
Accrued expenses	177,026	45,838
	609,674	256,141

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	234,000	-

The Royal Bank of Scotland Commercial Services Limited holds a floating charge on the undertaking and all property and assets of the company.

The Royal Bank of Scotland plc holds a bond and floating charge on the undertaking and all property and assets of the company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
56,000	Ordinary	£1	56,000	56,000

12. RELATED PARTY DISCLOSURES

As at 31 December 2016 CFT Technologies Limited received dividends amounting to £350,000 (2015: £nil) from Kayfoam Limited.

		2016	2015
£	£		
Amount due from related party		127,603	-

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13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is CFT Technologies Limited.

The registered office of CFT Technologies Limited is 5 Atholl Avenue, Hillington Park, Glasgow, G52 4UA.

14. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 December 2015, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2016, are the first year the Company has prepared in accordance with FRS102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.