REGISTERED NUMBER: SC279780 (Scotland)

Unaudited Financial Statements for the Year Ended 31st December 2016

for

Lokring Europe Limited

Contents of the Financial Statements
for the Year Ended 31st December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	5

Lokring Europe Limited

Company Information
for the Year Ended 31st December 2016

DIRECTOR:	W Lennon
SECRETARY:	
REGISTERED OFFICE:	20 Wellington Square Ayr Ayrshire KA7 1EZ
REGISTERED NUMBER:	SC279780 (Scotland)
ACCOUNTANTS:	James Bell & Co. 20 Wellington Square Ayr Ayrshire KA7 1EZ

Balance Sheet
31st December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		707,777	597,655
Debtors	4	2,180,035	1,573,839
Cash at bank		101,051	25,157
		2,988,863	2,196,651
CREDITORS			
Amounts falling due within one year	5	85,994	41,295
NET CURRENT ASSETS		2,902,869	2,155,356
TOTAL ASSETS LESS CURRENT LIABILITIES		2,902,869	2,155,356
CAPITAL AND RESERVES			
Called up share capital		2	2
Currency fluctuation reserve		667,056	235,183
Retained earnings		2,235,811	1,920,171
SHAREHOLDERS' FUNDS		2,902,869	2,155,356

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

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

The director acknowledges his 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 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 director on 28th June 2017 and were signed by:

W Lennon - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Lokring Europe 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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. The financial statements have been prepared under the historical cost convention.

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

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	245,636	236,469
Amounts owed by group undertakings	1,837,150	1,313,287
Other debtors	97,249	24,083
	2,180,035	1,573,839

continued...

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Taxation and social security	77,748	38,276
Other creditors	8,246	3,019
	85,994	41,295

6. RELATED PARTY DISCLOSURES

A management fee of £808,083 was paid to the parent company during the year (2015 - £1,071,876)

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Lokring Europe Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lokring Europe Limited for the year ended 31st December 2016 which comprise the Income Statement, 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the director of Lokring Europe Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Lokring Europe Limited and state those matters that we have agreed to state to the director of Lokring Europe Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Lokring Europe 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 profit of Lokring Europe Limited. You consider that Lokring Europe 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 Lokring Europe 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.

James Bell & Co.
20 Wellington Square
Ayr
Ayrshire
KA7 1EZ

28th June 2017

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.