

Registered Number 04850242

IGM RESINS LIMITED

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December
2013

04850242

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	2	17
		<u>2</u>	<u>17</u>
Current assets			
Debtors		472	451
Cash at bank and in hand		3	5
		<u>475</u>	<u>456</u>
Creditors: amounts falling due within one year		(2)	(11)
Net current assets (liabilities)		<u>473</u>	<u>445</u>
Total assets less current liabilities		<u>475</u>	<u>462</u>
Accruals and deferred income		(40)	(40)
Total net assets (liabilities)		<u>435</u>	<u>422</u>
Capital and reserves			
Called up share capital		1	1
Other reserves		421	409
Profit and loss account		13	12
Shareholders' funds		<u>435</u>	<u>422</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 15 March 2014

And signed on their behalf by:

J. Huiberts, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis, IGM Group BV, the company's ultimate holding company, has confirmed that it will provide sufficient funding to IGM Resins Limited for at least twelve months from the date of approval of these financial statements and for the foreseeable future thereafter to enable the company to continue to trade and meet its liabilities to third parties as they fall due.

The company has long-term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tangible assets depreciation policy

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Notes (continued)

1 Accounting policies (continued)

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- Laboratory equipment 10%
- Plant and equipment 20-30 %

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Valuation information and policy

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Impairment excluding inventories and deferred tax assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. If any such indication exists, the asset's recoverable amount is estimated.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Revenue is recognised upon delivery of goods and passage of legal title.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Financing income and expenses

Financing expenses comprise interest payable and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Financing income comprises interest receivable on funds invested and net foreign exchange gains.

2 Tangible fixed assets

	£
Cost	
At 1 January 2013	50
Additions	-
Disposals	(38)
Revaluations	-
Transfers	-

	<u>£</u>
At 31 December 2013	<u>12</u>
Depreciation	
At 1 January 2013	33
Charge for the year	15
On disposals	(38)
At 31 December 2013	<u>10</u>
Net book values	
At 31 December 2013	<u>2</u>
At 31 December 2012	<u>17</u>