

COMPANY NO 3297288

DUMAPLAST LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012



DUMAPLAST LIMITED

DIRECTORS

Y E L Michel
JMP Stuyck
JKM Vanvuchelen

SECRETARY

J Fuller

REGISTERED OFFICE

Suites 122-126 Grosvenor Gardens House
36-37 Grosvenor Gardens
London
SW1W 0BS

AUDITOR

P R Hartley
Chartered Accountant
PO Box 27075
London N2 0FZ

DUMAPLAST LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Page

1 AUDITOR'S REPORT

2 ABBREVIATED BALANCE SHEET

3 NOTES TO THE FINANCIAL STATEMENTS

DUMAPLAST LIMITED

**INDEPENDENT AUDITOR'S REPORT TO DUMAPLAST LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

I have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Dumaplast Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

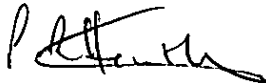
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report my opinion to you.

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Paul Hartley FCA
Statutory Auditor
Owner
PO Box 27075
London
N2 0FZ**

Date 21 December 2012

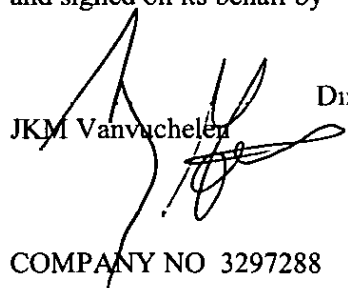
DUMPLAST LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

		2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		0		1,500
			<u>0</u>		<u>1,500</u>
CURRENT ASSETS					
Debtors		689,397		573,426	
Cash at bank and in hand		10,503		8,798	
		<u>699,900</u>		<u>582,224</u>	
CREDITORS Amounts falling due within one year		(200,293)		(176,571)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			499,607		406,653
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			499,607		407,153
			<u></u>		<u></u>
CREDITORS Amounts falling due after more than one year	3		(379,766)		(334,993)
			<u></u>		<u></u>
NET ASSETS			<u>119,841</u>		<u>72,160</u>
			<u><u></u></u>		<u><u></u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2,000		2,000
Profit and loss account			117,841		70,160
			<u></u>		<u></u>
SHAREHOLDER'S FUNDS			<u>119,841</u>		<u>72,160</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements, which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006

were approved by the board on 20/12/2012

and signed on its behalf by

 Director

COMPANY NO 3297288

The notes on pages 3 to 5 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 *ACCOUNTING POLICIES*

1.1 *BASIS OF ACCOUNTING*

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

1.2 *TURNOVER*

Turnover represents net invoiced commission plus royalties earned from the provision of services during the year, excluding value added tax, to the extent that there is a right to receive consideration, and is recorded at the value of the consideration due

1.3 *CASH FLOW STATEMENT*

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company

1.4 *DEPRECIATION*

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives -

Plant and Machinery etc	33% on cost
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1.5 *RESEARCH & DEVELOPMENT EXPENDITURE*

Expenditure on research & development is written off in the year in which it has been incurred with the exception of that expenditure incurred on the development of a separate product that is technically & commercially viable and where the future recoverability of the cost can be foreseen with reasonable assurance. Any expenditure carried forward is amortised in line with expected sales subject to a maximum amortisation period of five years

1.6 *DEFERRED TAXATION*

Deferred taxation is recognised as a liability or asset if transactions or events that give the company an obligation to pay more tax or a right to pay less tax in the future have occurred by the balance sheet date in accordance with FRS 19

1.7 *GOING CONCERN*

The Directors have a reasonable expectation that the parent company Kreafin Group SA will continue to support the company financially. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

DUMPLAST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 **ACCOUNTING POLICIES**

1.8 **FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rate of exchange ruling at the balance sheet date. Income received and expenditure incurred in foreign currencies is translated into pounds sterling at the rate of exchange ruling on the date the transaction took place.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2 **INTANGIBLE FIXED ASSETS**

	Patents and Licences £	Development Costs	Totals
<u>Cost</u>			
At 1 April 2011			
And 31 March 2012	1,500	814,829	816,329
<u>Amortisation</u>			
At 1 April 2011	-	814,829	814,829
Written off	1,500	-	-
31 March 2012	<u>1,500</u>	<u>-</u>	<u>814,829</u>
Net book value at 31 March 2012	<u>£0</u>	<u>£-</u>	<u>£1,500</u>
Net book value at 31 March 2011	<u>£1,500</u>	<u>£-</u>	<u>£1,500</u>

3 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2012 £	2011 £
Amounts owed to group undertakings	379,766	334,993
	<u> </u>	<u> </u>

4 **SHARE CAPITAL**

	2012 £	2011 £
Allotted called up and Fully Paid Equity interests		
2 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

DUMPLAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

5 RELATED PARTY DISCLOSURES

a) Turnover for the year ended 31 March 2012 amounted to £281,590 (2011 £287,900) and comprised commission and licence fees receivable from the group trading company, Dumaplast NV

b) As at 31 March 2012 amounts due from Dumaplast NV were £687,400 (2011 571,985)

c) Amounts due interest free and repayable on demand to Kreafin Group SA the parent company are £165,603 (2011 £158,807)

d) Amounts due with interest payable at 6% per annum and due after 2 years to Kreafin Group SA the parent company are £379,766 (2011 £334,993)

e) A management charge in the sum of £125,085 (2011 £88,370) was paid to Kreafin Group SA for services rendered