

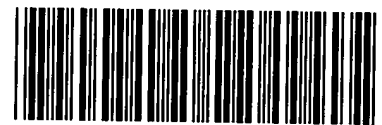
Company Registration No. 01589762 (England and Wales)

**FIBERWEB  
GEOSYNTHETICS LIMITED**

**Report and Financial Statements**

**For the period ended 31 December 2014**

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# FIBERWEB GEOSYNTHETICS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N Hurt D Norman
<b>Company number</b>	01589762
<b>Registered office</b>	Intertrust UK Limited 7 <sup>th</sup> Floor 11 Old Jewry London EC2R 8DU
<b>Auditor</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Business address</b>	Blackwater Trading Estate The Causeway Maldon Essex CM9 4GG
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN  &  The Royal Bank of Scotland (Nat West) Aldgate Union 2 <sup>nd</sup> Floor, 10 Whitechapel High Street London E1 9DX

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# FIBERWEB GEOSYNTHETICS LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2014

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The Directors present their Strategic Report for the period ended 31 December 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of Fiberweb Geosynthetics Limited (the Company) is the manufacture and sale of non-woven geotextiles and extruded plastic net and printed film. The accounting reference date changed from a 52 week period to the calendar year ended 31 December 2014.

#### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

These financial statements present the results of the Company for the period ended 31 December 2014. The comparative period is the year to 28 December 2013.

Turnover was £34,559,000 (period ended 28 December 2013 - £33,803,000) during the period and the loss before tax was £3,544,000 (period ended 28 December 2013 – loss of £7,326,000).

The decrease in loss was due to a combination of factors effecting overall operational performance. These include start up difficulties in using new production technology and integrating business assets that were acquired in 2012.

In response the Company has carried out some significant cost restructuring and is also focusing on improving production efficiency which will support sales & marketing initiatives to regain market share.

The directors believe that the restructuring that has already taken place combined with a PGI Inc. supported strategy to regain market share in core product areas should see the performance of the Company improve.

Management consider turnover and gross profit to be the key performance indicators.

	Period ended 31 December 2014 £'000	52 week period ended 28 December 2013 £'000
Turnover	34,559	33,803
Gross profit	5,776	1,412

Turnover in 2014 was slightly higher than in 2013. This was due primarily to product mix with more lower weight products being sold. Gross profit increased as a result of the product mix.

# FIBERWEB GEOSYNTHETICS LIMITED

## STRATEGIC REPORT (Continued)

### FOR THE PERIOD ENDED 31 DECEMBER 2014

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#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk.

##### *Price risk*

The Company is exposed to commodity price risk, in relation to polymer price in particular. The Company manages this risk by purchasing raw materials from multiple suppliers where possible in order to maximise price competition.

##### *Credit risk*

The Company's principal financial assets are its bank balances and cash, and trade debtors. Provisions are made as required for any doubtful debts where there is an identified loss event which could give rise to a reduction in the recoverability of cash flows.

The Company has no significant concentration of credit risk, with exposure spread over a number of customers of which none exceeds material balance.

##### *Cash flow risk*

A significant proportion of the Company's turnover is to companies in countries outside the UK and, as such, the Company is exposed to movements in exchange rates. The Company does not use foreign exchange forward contracts to hedge this but it does look at the net position of gains and losses to make a judgment as to whether the policy of not hedging remains valid.

Interest rate risk stemming from Group loans is mitigated through regular review of cash flow forecasts and through loan repayments to limit the interest payable.

##### *Liquidity risk*

In order to maintain liquidity to ensure that there are sufficient funds available for ongoing operations and future developments, The Company also has access to funds through its parent company.



N Hurt

Director

Date: 3/11/2015 .

# FIBERWEB GEOSYNTHETICS LIMITED

## DIRECTORS REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2014

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The directors present their report and the audited financial statements for the period ended 31 December 2014.

#### DIVIDENDS

The Company did not pay a dividend for the financial period (year ended 31 December 2013 - £Nil).

#### DIRECTORS

The current directors of the Company are as shown on the company information page.

#### GOING CONCERN

The Company is in a net liability position and made a loss for the current financial period. As a result, PGI Inc has confirmed in writing to the directors that it will provide such financial support as might be necessary to ensure that the Company is a going concern and can meet its liabilities as they fall due for at least twelve months from the date of signing of these financial statements. The Directors have also assessed the ability of the parent company to provide that support. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

#### EVENTS SINCE THE BALANCE SHEET DATE

Since the balance sheet date, PGI Inc. has been acquired by Berry Plastics Group, Inc.

#### RESEARCH & DEVELOPMENT

The Company continues to invest in Research & Development (2014: £229k; 2013: £647k) to ensure it has a product range that is both competitive and compliant in the respective market.

#### Charitable and political donations

There were no political contributions in the period (2013: £Nil). Charitable contribution in the period totalled £500 (2013: £18,402).

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information, being the information needed by the auditors in connections with preparing its report, of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### RE-APPOINTMENT OF AUDITORS

In accordance with s485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.



N Hurt

Director

Date:

3/11/2015

# **FIBERWEB GEOSYNTHETICS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 DECEMBER 2014***

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The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIBERWEB  
GEOSYNTHETICS LIMITED  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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We have audited the financial statements of Fiberweb Geosynthetics Limited for the period ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement as set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIBERWEB  
GEOSYNTHETICS LIMITED (Continued)  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

Christine Chua (Senior Statutory Auditor)  
For and on behalf of Ernst & young LLP Statutory Auditor  
London, United Kingdom

Date:

*6/11/15*

# FIBERWEB GEOSYNTHETICS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2014

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	Notes	Period ended 31 December 2014 £'000	52 week period ended 28 December 2013 £'000
Turnover	2	34,559	33,803
Cost of sales		(28,783)	(32,391)
<b>Gross profit</b>		<b>5,776</b>	<b>1,412</b>
Administrative expenses		(8,464)	(9,147)
Other income	3	438	1,468
<b>Operating loss</b>	<b>4</b>	<b>(2,250)</b>	<b>(6,267)</b>
Interest payable and similar charges	8	(1,294)	(1,059)
<b>Loss on ordinary activities before Taxation</b>		<b>(3,544)</b>	<b>(7,326)</b>
Tax on loss on ordinary activities	9	-	(2,043)
<b>Loss for the period</b>	<b>20</b>	<b>(3,544)</b>	<b>(9,369)</b>

All results are derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and 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.

# FIBERWEB GEOSYNTHETICS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

		31 December 2014	28 December 2013
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	10	10,058	11,077
Intangible assets	11	-	-
Investments	12	-	21
		<hr/>	<hr/>
		10,058	11,098
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks	13	4,340	5,948
Debtors	14	10,678	7,136
Cash at bank and in hand		196	2,280
		<hr/>	<hr/>
		15,214	15,364
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	15	(6,604)	(5,198)
		<hr/>	<hr/>
<b>Net current assets</b>		8,610	10,166
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		18,668	21,264
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	16	(35,532)	(34,148)
		<hr/>	<hr/>
<b>Provisions for liabilities</b>	17	(30)	(466)
		<hr/>	<hr/>
<b>Net liabilities</b>		(16,894)	(13,350)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	18	28	28
Share premium account	19	30	30
Profit and loss account	19	(16,952)	(13,408)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>	20	(16,894)	(13,350)
		<hr/>	<hr/>

The accompanying notes form an integral part of this balance sheet.

N Hurt  
Director  
Date: 3/1/2015.



Company Registration No. 01589762

# FIBERWEB GEOSYNTHETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2014**

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### **1 Accounting policies**

#### **1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) in the current and prior period. The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Part 15 of the Companies Act 2006 as it is a wholly-owned subsidiary of Polymer Group, Inc, as at 31 December 2014 which prepares consolidated financial statements that are publicly available. .

#### **Reporting period**

The accounting reference date for these financial statements has changed from a 52 week period to a calendar year ended 31 December 2014. These financial statements present the results of the Company for the period ended 31 December 2014. The comparative period is the year to 28 December 2013.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Strategic Report.

The Company is in a net liability position and made a loss for the current financial period. As a result, Polymer Group, Inc has confirmed in writing to the directors that it will provide such financial support as might be necessary to ensure that the Company is a going concern and can meet its liabilities as they fall due for at least twelve months from the date of signing of these financial statements. The Directors have also assessed the ability of the parent company to provide that support. After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts. Turnover is recognised when goods have been successfully delivered to customers and it is probable that the economic benefits associated with the delivery will flow to the entity.

#### **1.3 Research and development**

Research expenditure is written off to the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the Company is expected to benefit.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the period of the lease
Plant and machinery	10% and 25% straight line
Motor vehicles	25% straight line

# FIBERWEB GEOSYNTHETICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

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### 1 Accounting policies (continued)

#### 1.5 Goodwill and intangible assets

The company makes an assessment of the fair value of intangible assets arising on acquisition. An intangible asset will be recognised as long as the asset is separable or arises from contractual or other legal rights, and its fair value can be measured reliably. Provision is made for any impairment.

Amortisation is provided on the fair value of the asset, excluding goodwill, and is calculated on a straight-line basis over the following useful economic lives of the asset:

Goodwill is determined by the excess of purchase price over the fair value of assets acquired. The useful life is the period over which the asset is expected to contribute to future cash flow. A provision for impairment is made to the extent that Goodwill is not believed to have a realistic contribution to future cash flow.

#### 1.6 Investments

The carrying value of investments in subsidiary undertakings are stated at cost less provision for impairment. The carrying value is the higher of cost and the investment's value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment for which the estimates of future cash flows have not been adjusted. If the value in use of an investment is estimated to be less than its carrying amount, the carrying amount is reduced to its fair value. An impairment loss is recognised immediately.

#### 1.7 Stock and work in progress

Finished goods and Raw Material stocks as well as work in progress are valued at the lower of cost and net realisable value. A provision is made for obsolete, slow-moving or defective items where appropriate.

#### 1.8 Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable. Differences between contributions payable and contributions paid are shown as either accruals or prepayments on the balance sheet.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on an undiscounted basis.

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE PERIOD ENDED 31 DECEMBER 2014***

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**1 Accounting policies (continued)**

**1.10 Foreign currency translation**

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

**1.11 Cash flow statement**

In accordance with FRS 1 (Revised) these accounts do not include a cash flow statement as the company is a wholly owned subsidiary of a parent undertaking whose accounts include a consolidated cash flow statement and are publicly available.

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**2 Turnover**

**Geographical market**

	<b>Period ended 31 Dec 2014</b>	<b>52 week period ended 28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	19,828	17,474
Europe	9,244	10,094
Rest of the World	5,487	6,235
	<u>34,559</u>	<u>33,803</u>

**3 Other income**

	<b>Period ended 31 Dec 2014</b>	<b>52 week period ended 28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Scrap sales	52	102
Compensation	-	757
Gain on sale of investment (See note 4 and 12)	386	609
	<u>438</u>	<u>1,468</u>

Compensation relates to contractual monies received from a supplier of equipment in relation to dispute over failure to deliver to defined specification.

**4 Operating loss**

	<b>Period ended 31 Dec 2014</b>	<b>52 week period ended 31 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Operating loss is stated after charging:		
Depreciation of tangible assets	1,497	980
Research and development	229	647
Amortization of intangible assets	-	12
Operating lease rentals		
- Plant and machinery	119	130
- Other assets	1,089	1,047
Fees payable to the Company's auditors for the audit of the Company's annual accounts	34	32
Gain on foreign exchange transactions	(61)	(173)
Gain on sale of investment (See Note 12)	(386)	(609)

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**5 Directors' remuneration**

	<b>Period ended 31 Dec 2014</b>	<b>52 week period ended 28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration for qualifying services	169	204
Company pension contributions to defined contribution schemes	9	11
Long term incentive plan vesting	-	187
Compensation for loss of office	-	340
	<u>178</u>	<u>742</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	169	78
Company pension contributions to defined contribution schemes	9	6
Long term incentive plan vesting	-	101
Compensation for loss of office	-	231

**6 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the period was:

	<b>Period ended 31 Dec 2014</b>	<b>52 week period ended 28 Dec 2013</b>
	<b>Number</b>	<b>Number</b>
Production	161	181
Administration	42	57
	<u>203</u>	<u>238</u>



**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**7 Employment costs**

	Period ended 31 Dec 2014	52 week Period ended 28 Dec 2013
	£'000	£'000
Wages and salaries	5,793	6,594
Social security costs	632	654
Other pension costs	124	84
	<u>6,549</u>	<u>7,332</u>

The difference between the pension contributions payable and contributions paid in the period has been recorded as an accrual of £20,319 (2013: £32).

**8 Interest payable and similar charges**

	Period ended 31 Dec 2014	52 week period ended 28 Dec 2013
	£'000	£'000
Hire purchase interest	-	1
Bank interest	15	-
Interest on group loans	1,279	1,058
	<u>1,294</u>	<u>1,059</u>

**9 Taxation**

	Period ended 31 Dec 2014	52 week period ended 28 Dec 2013
	£'000	£'000
<b>Current taxation</b>		
U.K. corporation tax	-	-
Movements during the period	-	25
<b>Current tax</b>	<u>-</u>	<u>25</u>

	Period ended 31 Dec 2014	Year ended 31 Dec 2013
	£'000	£'000
<b>Deferred taxation</b>		
Movements during the period	-	2,018
<b>Deferred tax</b>	<u>-</u>	<u>2,018</u>
<b>Total tax on loss on ordinary activities</b>	<u>-</u>	<u>2,043</u>

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**9 Taxation (continued)**

The difference between the current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Period ended 31 Dec 2014	52 week period ended 28 Dec 2013
	£'000	£'000
Loss on ordinary activities before tax	(3,544)	(7,326)
Tax on loss on ordinary activities before tax at 21.50% (2013 – 23.25%)	(762)	(1,703)
<b>Factors affecting charge for the period</b>		
Expenses not deductible for tax purposes	60	165
Gain on disposal of investment	(84)	(142)
Capital allowances less than / (in excess of) depreciation	315	161
Adjustment in respect of prior years	-	25
Other	-	3
Losses carried forward	471	1,516
<b>Current tax charge for the period</b>	-	25

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 24% to 23% effective from 1 April 2013, was substantively enacted on 17 July 2013. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The Government intends to enact future reduction in the main tax rate down to 21% effective from 1 April 2014 and to 20% by 1 April 2015.

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**10 Tangible assets**

	Land and buildings leasehold £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>				
At 28 December 2013	335	15,109	48	15,492
Additions	-	478	-	478
At 31 December 2014	335	15,587	48	15,970
<b>Depreciation</b>				
At 28 December 2013	112	4,268	35	4,415
Charge for the period	22	1,462	13	1,497
At 31 December 2014	134	5,730	48	5,912
<b>Net book value</b>				
At 31 December 2014	201	9,857	-	10,058
At 28 December 2013	223	10,841	13	11,077

**11 Intangible assets**

	Goodwill £'000	Total £'000
<b>Cost or valuation</b>		
At 28 December 2013	173	173
Disposals	-	-
At 31 December 2014	173	173
<b>Amortisation</b>		
At 28 December 2013	173	173
Disposals	-	-
Charge for the period	-	-
At 31 December 2014	173	173
<b>Net book value</b>		
At 31 December 2014	-	-
At 28 December 2013	-	-

**FIBERWEB GEOSYNTHETICS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

**12 Asset investments**

<b>Cost</b>	<b>Shares in subsidiary undertakings</b>
	<b>£'000</b>
At 28 December 2013	21
Disposal	(21)
At 31 December 2014	-
<b>Provisions for diminution in value</b>	
At 28 December 2013	-
Disposal	-
At 31 December 2014	-
<b>Net book value</b>	
At 31 December 2014	-
At 28 December 2013	21

In 2013, 100% of the Company's holding in Fiberweb Geosynthetics Sarl was disposed of, realising a gain of £609,000.

In 2014, 100% of the Company's holding in Fiberweb Geosynthetics Gmbh was disposed of, realising a gain of £386,000

**13 Stocks and work in progress**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	972	1,552
Finished goods and goods for resale	3,368	4,396
	<u>4,340</u>	<u>5,948</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

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**14 Debtors**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	5,441	4,792
Amounts owed by group companies	3,895	715
Other debtors	31	778
Prepayments and accrued income	1,311	851
Deferred tax asset (See note 9)	-	-
	<u>10,678</u>	<u>7,136</u>

The amounts owed by group undertakings are repayable on demand and subject to no interest.

The net deferred tax asset is made up as follows:

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Losses carried forward	-	-
Accelerated capital allowances	-	-
	<u>-</u>	<u>-</u>

No deferred tax asset has been recognized on the tax losses of £14,979,774 due the uncertainty of being able to utilize them in the foreseeable future.

**15 Creditors: amounts falling due within one year**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group companies	1,670	-
Bank overdraft	1,425	-
Trade creditors	1,902	3,883
Other taxes and social security costs	160	185
Other creditors	210	-
Accruals and deferred income	1,237	1,130
	<u>6,604</u>	<u>5,198</u>

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**16 Creditors: amounts falling due after more than one year**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	35,532	34,148
	<u>35,532</u>	<u>34,148</u>

The amounts owed to group undertakings incur interest at 6.12%.

**17 Provisions for liabilities**

	<b>Capital Grant</b>	<b>Restructuring</b>	<b>Total</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
<b>Balance at 28 December 2013</b>	8	458	466
Additions	0	-	-
Utilised	(8)	(428)	(436)
<b>Balance at 31 December 2014</b>	<u>-</u>	<u>30</u>	<u>30</u>

The restructuring provision relates to employees and related costs in respect of the closure and restructuring of certain production and support facilities, based on amounts agreed with affected parties. All of the restructuring provision will be utilised within 12 months of the balance sheet date.

**18 Share capital**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted, called up and fully paid</b>		
28,461 Ordinary shares of £1 of each	<u>28</u>	<u>28</u>

**19 Reserves**

	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 28 December 2013	30	(13,408)
Loss for the period	-	(3,544)
Balance at 31 December 2014	<u>30</u>	<u>(16,952)</u>

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**20 Reconciliation of movements in shareholders' deficit**

	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>
Loss for the financial period	(3,544)	(9,369)
Net reduction in shareholders' deficit	(3,544)	(9,369)
Opening shareholders' deficit	(13,350)	(3,981)
Closing shareholders' deficit	(16,894)	(13,350)

**21 Lease commitments**

At 31 December 2014, the Company was committed to making the following payments under non-cancellable operating leases:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>	<b>31 Dec 2014</b>	<b>28 Dec 2013</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Operating leases which expire:				
Within one year	66	66	18	21
1 - 2 years	-	-	79	121
Between two and five years	-	-	60	40
In over five years	876	876	-	-
	<u>942</u>	<u>942</u>	<u>157</u>	<u>182</u>

**22 Related party transactions**

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

**23 Ultimate parent company**

As at 31 December 2014, the Company's ultimate parent company is Polymer Group, Inc, a company incorporated in the USA.

Polymer Group, Inc is the smallest and the largest group which prepares group financial statements incorporating the financial statements of the Company. These group financial statements are available to the public from the Polymer Group, Inc at 9335 Harris Corners Parkway, Suite 300, Charlotte, North Carolina, 28269, USA.

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**24 Subsequent Events**

On the 1<sup>st</sup> October 2015, 100% of the share capital of Polymer Group Inc, was acquired by Berry Plastics Group, Inc. a company incorporated in the USA