

COMPANY REGISTRATION NO. 00193946 (England and Wales)

TINMASTERS SWANSEA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

TINMASTERS SWANSEA LIMITED

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TINMASTERS SWANSEA LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4	2,056,493		2,079,170	
Current assets					
Stocks	5	1,847,278		974,223	
Debtors	6	1,209,004		1,627,866	
Cash at bank and in hand		321,372		101,190	
		<u>3,377,654</u>		<u>2,703,279</u>	
Creditors: amounts falling due within one year	7	<u>(4,058,172)</u>		<u>(2,722,425)</u>	
Net current liabilities			(680,518)		(19,146)
Net assets			<u>1,375,975</u>		<u>2,060,024</u>
Capital and reserves					
Called up share capital	8	1,000,000		1,000,000	
Share premium account		759,265		759,265	
Revaluation reserve		573,069		582,856	
Profit and loss reserves		<u>(956,359)</u>		<u>(282,097)</u>	
Total equity			<u>1,375,975</u>		<u>2,060,024</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 8 September 2021 and are signed on its behalf by:

J L D Crawford
Director

Company Registration No. 00193946

TINMASTERS SWANSEA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2019	1,000,000	759,265	592,856	841,698	3,193,819
Year ended 31 December 2019:					
Loss and total comprehensive income for the year	-	-	-	(1,133,795)	(1,133,795)
Transfers	-	-	(10,000)	10,000	-
Balance at 31 December 2019	1,000,000	759,265	582,856	(282,097)	2,060,024
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	-	-	(684,049)	(684,049)
Transfers	-	-	(9,787)	9,787	-
Balance at 31 December 2020	1,000,000	759,265	573,069	(956,359)	1,375,975

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Tinmasters Swansea Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tinmasters Bryntwyd, Llangyfelach, Swansea, SA5 7LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Tinmasters Group Limited. These consolidated financial statements are available from its registered office, Tinmasters Bryntwyd, Llangyfelach, Swansea, SA5 7LN.

1.2 Going concern

On 31 December 2020, the company ceased trading and trade was transferred to Tinmasters Limited, a fellow subsidiary company (see note 14). As a consequence these financial statements are prepared on a basis other than going concern. No material adjustments arose as a result of not applying the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	not depreciated
Leasehold land and buildings	over the lease term
Plant and equipment	2 to 15 years straight line
Fixture and fittings	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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 reporting end date.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid, the company has no further payment obligations.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets.

Stock valuation

Work in progress and finished goods are valued at the directors best estimate on the cost of bringing the inventories to their presence location and condition including the costs of purchases and estimated costs of conversion. The costs of conversion directly relate to production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The costs of conversion are based on the board's best estimate of direct production costs and overhead absorbed.

For work in progress the estimate is based on the number of passes completed out of those required through the printing machine. The valuation clearly involves significant judgement.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	69	44
	==	==

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2020	1,289,001	9,151,954	10,440,955
Additions	-	117,628	117,628
Disposals	-	(15,134)	(15,134)
At 31 December 2020	1,289,001	9,254,448	10,543,449
Depreciation and impairment			
At 1 January 2020	353,735	8,008,050	8,361,785
Depreciation charged in the year	13,653	126,652	140,305
Eliminated in respect of disposals	-	(15,134)	(15,134)
At 31 December 2020	367,388	8,119,568	8,486,956
Carrying amount			
At 31 December 2020	921,613	1,134,880	2,056,493
At 31 December 2019	935,266	1,143,904	2,079,170

5 Stocks

	2020 £	2019 £
Stocks	1,847,278	974,223

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,128,002	1,590,928
Amounts owed by group undertakings	-	5,000
Other debtors	81,002	31,938
	1,209,004	1,627,866

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Invoice discounting	778,995	1,052,021
Trade creditors	540,334	658,623
Taxation and social security	64,289	136,708
Other creditors	2,674,554	875,073
	<u>4,058,172</u>	<u>2,722,425</u>

The company has entered into an invoice discounting facility with its bank. At the year end £778,995 (2019: £1,052,021) has been advanced against the facility.

8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of £1 each	360,000	360,000	360,000	360,000
Ordinary B Shares of £1 each	360,000	360,000	360,000	360,000
	<u>720,000</u>	<u>720,000</u>	<u>720,000</u>	<u>720,000</u>
	2020	2019	2020	2019
	Number	Number	£	£
Preference share capital				
Issued and fully paid				
Preference Shares of £1 each	280,000	280,000	280,000	280,000
	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>
Preference shares classified as equity			280,000	280,000
			<u>280,000</u>	<u>280,000</u>
Total equity share capital			1,000,000	1,000,000
			<u>1,000,000</u>	<u>1,000,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosure in note 1.2 to the financial statements, which explains that the financial statements have been prepared in a basis other than that of a going concern. Our opinion is not qualified in this respect.

The senior statutory auditor was Mr John Griffiths.
The auditor was UHY Hacker Young.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
-	56,000
<u> </u>	<u> </u>

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Related party transactions

The company has taken advantage of the exemption, under FRS102, Section 33.1a, from disclosing related party transactions with wholly owned subsidiaries within the group.

At the year end the company owed £2,275,800 (2019: £562,668) to Tinmasters Limited, a fellow subsidiary, this being included within creditors falling due within one year.

12 Parent company

The company's immediate and ultimate parent company is Tinmasters Group Limited, a company incorporated in England and Wales. Tinmasters Group Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Tinmasters group Limited for the financial year ended 31 December 2020 will be available from its registered address at Tinmasters Bryntywod, Llangyfelach, Swansea, SA5 7LN.

As at 31 December 2020, the ultimate controlling party was Mrs J L D Crawford, by virtue of her majority interest in the issued ordinary shares of the parent company.

13 Comparative reclassification

Certain costs have been reclassified (from cost of sales to administrative expenses) as the directors believe that this provides a more accurate reflection on the true nature of the costs.

14 Subsequent events

On 31 December 2020, the company ceased to trade in its own right and transferred its activity to Tinmasters Limited from 1 January 2021.

The company's assets and liabilities were subsequently transferred to Tinmasters Limited in March 2021 following a reduction in issued share capital on 24 February 2021.

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.