

Registered number: 0497339

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**BODDINGTONS PLASTICS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**BODDINGTONS PLASTICS LIMITED**

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**BODDINGTONS PLASTICS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A O Fischer I Fisher A T Fletcher A J Richardson P Bowles A Tibbs A Baker J C Richardson
<b>Company secretary</b>	A C Baker
<b>Registered number</b>	0497339
<b>Registered office</b>	Wheelbarrow Park Estate Pattenden Lane, Marden Tonbridge Kent TN12 9QJ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL
<b>Bankers</b>	Barclays Bank plc Ashton House 497 Silbury Boulevard Milton Keynes MK9 2LD

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## BODDINGTONS PLASTICS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Introduction

The directors present their Strategic Report for the year ended 31 December 2019.

The principal activity of the company is injection moulding under subcontract, to supply components to the medical and technical sectors.

#### Business review

The results of the company are given on page 4 of the Directors' Report and the company had net assets of £1,231,681 (2018: £959,361) as at 31 December 2019.

*The restructuring at the end of 2018 and increased production within the new medical facility has had a positive effect on 2019 trading, returning the company to profit, and as such the directors consider the company's financial position at the year-end to be satisfactory.*

The company encountered a fire in July 2019 within the original clean room manufacturing facility located in a separate building to the new clean room. Most clean room production had already been transferred to the new facility and so disruption to customers was limited to products manufactured for just one customer. Loss of sales was reduced by moving all production into the new clean room.

The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets.

#### Financial key performance indicators

The company's performance was satisfactory. In light of current trading conditions, the company continues to use key performance indicators for Gross profit percentage, Operating profit/(loss) percentage and Return on capital employed.

	2019	Restated 2018
Gross profit percentage	21%	19%
Operating profit/(loss) percentage	3%	(4%)
Return on capital employed percentage	31%	(32%)

The gross profit/(loss) percentage calculation excludes operational admin staff previously included in the cost of sales. The 2018 gross profit percentage has been restated on this basis.

#### Future developments

Both the level of business in 2019 and the year-end financial position were satisfactory, but the directors expect a significant increase in activity during 2020, due to growing sales within the Medical and Technical moulding sector.

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## BODDINGTONS PLASTICS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Principal risks and uncertainties

The management of the company and its strategy is subject to a number of risks. The company regularly reviews the risk management processes for each business sector and functional area. The key business risks and uncertainties affecting the company are considered to relate to;

##### *Customer Retention and Competition*

As a subcontract manufacturer, risk of customers moving to competitor moulders is high. Manufacturing and supply agreements with customers, as well as additional services such as product regulatory support maintains the customer base.

##### *Continuity of Product Supply*

Non delivery of customer product to requirements will have the potential to result in financial loss or reputation damage. Boddingtons mitigates this risk with agreed finished goods stock levels.

##### *Credit Risk*

The company mitigates the credit risk through credit limits for each debtor. No significant concentrates of credit risk existed as at the balance sheet date.

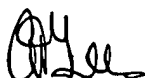
##### *Liquidity Risk and cash flow risk*

The company regularly monitor liquidity budgets and cash flow forecasts. Liquidity risks are controlled through interim monitoring and possible adjustment.

##### *Foreign Currency Risk*

A number of hedging instruments are available to the company through a foreign exchange service. Exposure to fluctuating sterling/euro exchange rates has been mitigated to some degree by buying forward the required Euro supplier payments.

This report was approved by the board and signed on its behalf by:



**A Tibbs**  
Director

Date: 22nd December 2020

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## BODDINGTONS PLASTICS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the audited financial statements for the year ended 31 December 2019.

#### Principal activities

The principal activity of the company is injection moulding under subcontract, to supply components to the medical and technical sectors.

#### Results and dividends

The profit for the year, after taxation, amounted to £272,320 (2018: loss of £848,977).

The directors do not recommend the payment of a dividend for the financial year (2018: £nil).

#### Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

#### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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 auditors are aware of that information.

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## **BODDINGTONS PLASTICS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Directors**

The directors who served during the year and up to the date of this report were:

A O Fischer  
I Fisher  
A T Fletcher  
A J Richardson (appointed 16 August 2019)  
P Bowles  
A Tibbs  
A Baker (appointed 1 January 2019)  
J C Richardson

#### **Qualifying third party indemnity provisions**

The directors benefit from a qualifying indemnity provision in the form permitted by the Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying third party indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

#### **Matters covered in the strategic report**

The company has chosen in accordance with Companies Act 2006, s414C(11) to set out in the company's strategic report information required by Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008. Certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 2 to 3. These matters relate to the business review, principal risks and uncertainties and future developments.

#### **Going concern**

The company has secured borrowings and also has entered into a cross guarantee in respect of certain companies in the Rubicon Partners Industries LLP Group.

On the basis of the cash position of the company as at the date of approval of these financial statements, the forecasted cashflows and financial performance for the company for the period up to 31 December 2021 the Directors believe that the company will have sufficient cash reserves and available facilities in order to meet its debts as and when they fall due for the foreseeable future and therefore the going concern basis of accounting has been applied to these financial statements.

#### **The withdrawal of the United Kingdom from the European Union**

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. During this period, the trading relationship between the UK and the EU is expected to remain unchanged, however the terms of the future relationship between the UK and the EU from 1 January 2021 onwards are still unknown. At the date of this report it is therefore impossible to assess in detail the opportunities and threats that this future relationship could present. The directors are managing these risks by closely monitoring developments, and are confident that the company will be able to amend and modify its procedures to remain fully compliant with any future rules and regulations, and to maintain its standing and reputation in the marketplace throughout Europe and worldwide.

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## **BODDINGTONS PLASTICS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Research and development**

The company continued to invest in research and development, principally in relation to assisting customers during their new product development stages. The experience and expertise of the company has shown that it can accelerate customer projects by utilising our innovation in medical component development and manufacturing.

#### **Employees**

The company policy is to support our employees by training, career development and opportunities for progression. We believe in close consultation on matters of concern to staff and information is shared on the company's performance to encourage staff involvement.

#### **Post balance sheet events**

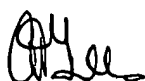
During the first half of 2020, the disruption caused by the COVID-19 outbreak has negatively impacted the company. The company has the support of its shareholders, bank, suppliers and the UK government (using the support available from the government under the job retention scheme and CBILS) and is therefore well positioned to get through this difficult period. The company and its key suppliers have remained operational and able to support the requirements of its customers throughout the COVID-19 virus outbreak.

As the above was only known after the balance sheet date it has been treated as a non-adjusting post balance sheet event.

#### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**A Tibbs**  
Director

Date: 22nd December 2020



# ***Independent auditors' report to the members of Boddingtons Plastics Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Boddingtons Plastics Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

# ***Independent auditors' report to the members of Boddingtons Plastics Limited (continued)***

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Dino Blackburn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds  
23 December 2020

**BODDINGTONS PLASTICS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	<i>Restated</i> 2018 £
Turnover	4	16,391,526	15,677,495
Cost of sales		(12,870,053)	(12,665,351)
<b>Gross profit</b>		<b>3,521,473</b>	<b>3,012,144</b>
Administrative expenses		(3,534,183)	(3,669,879)
Other operating income		42,688	20,147
<b>Operating profit/(loss)</b>	6	<b>29,978</b>	<b>(637,588)</b>
Interest payable and similar expenses	10	(210,196)	(207,511)
Exceptional item	12	518,458	-
<b>Profit/(loss) before taxation</b>		<b>338,240</b>	<b>(845,099)</b>
Tax on profit/(loss)	11	(65,920)	(3,878)
<b>Profit/(loss) for the financial year</b>		<b>272,320</b>	<b>(848,977)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>272,320</b>	<b>(848,977)</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The directors have restated the comparative balances in the 2018 Statement of Comprehensive Income. The cost of sales in 2018 was previously presented as £13,167,673. The restatement has reduced the cost of sales by £502,322, and as a result, the restated balance has been presented as £12,665,351. The administrative expenses have increased by the same amount. Whilst the loss for the financial year has not changed, nor equity, gross profit has increased by £502,322 (refer to note 2.2).

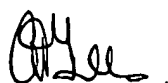
The notes on pages 12 to 31 form part of these financial statements.

**BODDINGTONS PLASTICS LIMITED**  
**REGISTERED NUMBER: 0497339**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	2,173,692	2,697,891
Investments	14	35,350	35,350
		<u>2,209,042</u>	<u>2,733,241</u>
<b>Current assets</b>			
Stocks	15	1,542,948	1,916,590
Debtors: amounts falling due within one year	16	3,211,012	3,106,974
Cash at bank and in hand		176,327	4,121
		<u>4,930,287</u>	<u>5,027,685</u>
Creditors: amounts falling due within one year	17	(5,432,478)	(5,778,991)
<b>Net current liabilities</b>		<u>(502,191)</u>	<u>(751,306)</u>
<b>Total assets less current liabilities</b>		<u>1,706,851</u>	<u>1,981,935</u>
Creditors: amounts falling due after more than one year	18	(475,170)	(1,022,574)
<b>Net assets</b>		<u><u>1,231,681</u></u>	<u><u>959,361</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	147,200	147,200
Profit and loss account		1,084,481	812,161
<b>Total equity</b>		<u><u>1,231,681</u></u>	<u><u>959,361</u></u>

The financial statements on pages 9 to 31 were approved and authorised for issue by the board and were signed on its behalf by:



**A Tibbs**  
Director

Date: 22nd December 2020

The notes on pages 12 to 31 form part of these financial statements.

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**BODDINGTONS PLASTICS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	<b>147,200</b>	<b>1,661,138</b>	<b>1,808,338</b>
<b>Comprehensive expense for the year</b>			
Loss for the financial year	-	(848,977)	(848,977)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(848,977)</b>	<b>(848,977)</b>
<b>At 31 December 2018 and 1 January 2019</b>	<b>147,200</b>	<b>812,161</b>	<b>959,361</b>
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	272,320	272,320
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>272,320</b>	<b>272,320</b>
<b>At 31 December 2019</b>	<b>147,200</b>	<b>1,084,481</b>	<b>1,231,681</b>

The notes on pages 12 to 31 form part of these financial statements.

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## **BODDINGTONS PLASTICS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. General information**

Boddingtons Plastics Limited is a private company limited by shares and is incorporated and registered in England.

The address of the registered office is Wheelbarrow Park Estate, Pattenden Lane, Marden, Tonbridge, Kent, TN12 9QJ.

The principal activity of the company is injection moulding under subcontract, to supply components to the medical and technical sectors.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic-environment in which the company operates and are currently shown as full numbers.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The principal accounting policies applied on the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### **2.2 Restatement of prior year comparatives**

During the year, the directors identified certain salary costs relating to operational administrative staff that had been previously presented as cost of sales, giving the administrative nature of this work. The directors believe that these costs are more appropriate to be included within administrative expenses in the current years results.

To improve comparability, the directors have restated the comparative and as a result, cost of sales in 2018 have reduced by £502,322 and administrative expenses have increased by the same amount. Whilst the loss for the financial year has not changed, nor equity, gross profit has increased by £502,322.

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## **BODDINGTONS PLASTICS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.3 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Rubicon Partners Industries LLP as at 31 December 2019 and these financial statements may be obtained from 8-12 York Gate, London, NW1 4QG. The company is wholly-owned subsidiary of Rubicon Partners Industries LLP.

##### **2.4 Going concern**

The company has secured borrowings and also has entered into a cross guarantee in respect of certain companies in the Rubicon Partners Industries LLP Group.

On the basis of the cash position of the company as at the date of approval of these financial statements, the forecasted cashflows and financial performance for the company for the period up to 31 December 2021 the Directors believe that the company will have sufficient cash reserves and available facilities in order to meet its debts as and when they fall due for the foreseeable future and therefore the going concern basis of accounting has been applied to these financial statements.

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## BODDINGTONS PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.



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## BODDINGTONS PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 15 years
Plant and machinery	- 10% and 20%
Fixtures and fittings	- 10% and 15%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. The key judgement is based on any changes to sales price agreed with a customer. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including other secured borrowing, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **BODDINGTONS PLASTICS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.11 Provisions and contingencies**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### **2.12 Interest payable and similar expenses**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.13 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.14 Employee benefits**

###### **Defined contribution pension plan**

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.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

There is no liability to be recognised as of end of financial year 2019.

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## **BODDINGTONS PLASTICS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.15 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### **2.16 Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide a fuller understanding of the financial performance of the company. They are material items of income or charges that have been shown separately due to the significance of their nature or amount. In particular, non-recurring costs associated with impairments or sales of tangible and intangible assets are disclosed as exceptional items.

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## BODDINGTONS PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.17 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

##### 2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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## BODDINGTONS PLASTICS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the accounting policies, the directors are required to make judgements, estimates and assumptions affecting the carrying values 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, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

An estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the company's results are likely to occur from period to period.

The directors consider that the judgement of whether or not to impair the debtors of the company is critical, and this judgement depends on the key estimate of their recoverability. The directors implement policies to conduct pre-sales credit checks on customers and to limit credit exposure to individual companies. Additionally, credit terms are limited by an allowance for each category of ageing debt and recoverability of debts is reassessed regularly by the management of the company.

Similarly the directors consider the judgement of whether or not to impair the stock of the company is critical. This judgement depends on the key estimate of its net realisable value. Please see note 2.6 for more detail regarding the director's approach to this.

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Sales - Moulding	15,114,717	14,584,489
Sales - Tooling	1,033,269	892,209
Services	243,540	200,797
	<u>16,391,526</u>	<u>15,677,495</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	16,182,503	15,270,537
Sales - Other EU	79,842	195,379
Sales - Rest of the world	129,181	211,579
	<u>16,391,526</u>	<u>15,677,495</u>

**5. Other operating income**

	2019 £	2018 £
Other operating income	42,688	20,147
	<u>42,688</u>	<u>20,147</u>

Other operating income relates to research and development.

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Operating profit/(loss)**

The operating profit/(loss) is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets (note 13)	<b>477,230</b>	<b>370,845</b>
Operating lease: Land & Buildings	<b>515,545</b>	<b>485,559</b>
Other operating leases	<b>118,832</b>	<b>103,701</b>
Defined contribution pension costs	<b>174,298</b>	<b>215,811</b>
Foreign exchange difference	<b>24,710</b>	<b>(16,694)</b>
	<b><u>1,230,615</u></b>	<b><u>1,180,222</u></b>

**7. Auditors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit fees	<b>20,650</b>	<b>18,000</b>
	<b><u>20,650</u></b>	<b><u>18,000</u></b>

The company has taken advantage of the exemption not to disclose amounts paid to the auditors of the company for non-audit services as these are disclosed in the group financial statements of the parent company.

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Employees**

Staff costs were as follows:

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Wages and salaries	<b>3,668,997</b>	<b>3,814,481</b>
Social security costs	<b>324,740</b>	<b>342,889</b>
Other pension costs	<b>174,298</b>	<b>215,811</b>
	<b><u>4,168,035</u></b>	<b><u>4,373,181</u></b>

Salaries include agency costs of £303,260 (2018: £242,392).

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019</b> <b>No.</b>	<i>Restated</i> <b>2018</b> <i>No.</i>
Production	<b>84</b>	<b>89</b>
Administration	<b>30</b>	<b>34</b>
	<b><u>114</u></b>	<b><u>123</u></b>

The average monthly number of employees in 2018 has been restated inline with the note 2.2.



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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**9. Directors' Emoluments**

	2019 £	2018 £
Directors' remuneration	316,380	233,024
Contribution paid to money purchase scheme	30,902	22,907
	<u>347,282</u>	<u>255,931</u>
<b>Highest paid director</b>		
Aggregate emoluments	149,032	147,546
Contribution paid to money purchase scheme	14,520	14,438
	<u>163,552</u>	<u>161,984</u>

Retirement benefits are accruing for three (2018: two) directors under a money purchase pension scheme.

Four of the directors are not remunerated by the company for their qualifying services as directors. They are also directors of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their remuneration as directors of that company is disclosed in those financial statements.

**10. Interest payable and similar expenses**

	2019 £	2018 £
Bank interest payable	9,985	-
Interest payable to group companies	78,171	57,208
Finance leases and hire purchase contracts	121,946	148,871
Other interest payable	94	1,432
	<u>210,196</u>	<u>207,511</u>

**BODDINGTONS PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. Tax on profit/(loss)**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profit/(loss) for the year	65,920	-
Adjustments in respect of previous periods	-	3,878
	<u>65,920</u>	<u>3,878</u>
<b>Total current tax</b>	<u>65,920</u>	<u>3,878</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>65,920</u>	<u>3,878</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018: *higher than*) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) before tax	<u>338,240</u>	<u>(845,099)</u>
Profit/(loss) before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	64,266	(160,569)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,581	7,930
Adjustments in respect of prior periods	-	3,878
Non-taxable income	(6,570)	(3,828)
Deferred tax not recognised	-	145,597
Transfer pricing adjustments	14,852	10,870
Deferred tax not provided for	(14,209)	-
<b>Total tax charge for the year</b>	<u>65,920</u>	<u>3,878</u>

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Tax on profit/(loss) (continued)**

**Factors that may affect future tax charges**

The UK Budget 2020 announced that the corporation tax rate was to be held at 19% rather than reduced to 17% with effect from 1 April 2020 as previously enacted. This provision was substantially enacted on 17 March 2020, after the end of the accounting year, and so deferred tax closing balances have been calculated at 17%.

There is an unrecognised deferred tax asset of £466,678 (2018: £487,000).

**12. Exceptional item**

	2019 £	2018 £
Gain on sale of fixed assets	518,458	-
	<u>518,458</u>	<u>-</u>

Gain on sale of fixed assets includes replacement of fixed assets destroyed in the fire and replaced as new by insurance.

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Tangible assets**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	339,031	7,497,126	406,762	541,462	8,784,381
Additions	6,531	45,831	747	36,618	89,727
Disposals	-	(359,949)	(529)	(12,254)	(372,732)
At 31 December 2019	<u>345,562</u>	<u>7,183,008</u>	<u>406,980</u>	<u>565,826</u>	<u>8,501,376</u>
<b>Accumulated Depreciation</b>					
At 1 January 2019	167,896	5,184,330	256,310	477,954	6,086,490
Charge for the year	32,023	381,167	36,828	27,212	477,230
Disposals	-	(223,253)	(529)	(12,254)	(236,036)
At 31 December 2019	<u>199,919</u>	<u>5,342,244</u>	<u>292,609</u>	<u>492,912</u>	<u>6,327,684</u>
<b>Net book value</b>					
At 31 December 2019	<u>145,643</u>	<u>1,840,764</u>	<u>114,371</u>	<u>72,914</u>	<u>2,173,692</u>
At 31 December 2018	<u>171,135</u>	<u>2,312,796</u>	<u>150,452</u>	<u>63,508</u>	<u>2,697,891</u>

Net book value of assets held under finance lease is £1,435,000 (2018: £1,545,000)

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Investments**

	Trade investments £
At 1 January 2019	35,350
<b>Net book value</b>	
At 31 December 2019	35,350
<i>At 31 December 2018</i>	<i>35,350</i>

The company holds 1.87% shareholding in Forte Medical Limited (Registered in England No: 04407518).

**15. Stocks**

	2019 £	2018 £
Raw materials and consumables	759,974	839,729
Work in progress (goods to be sold)	61,675	106,248
Finished goods and goods for resale	721,299	970,613
	<u>1,542,948</u>	<u>1,916,590</u>

There is no significant difference between the replacement cost of inventory and their carrying values.

Stocks are stated net of provisions for impairment of £nil (2018: £nil)

**16. Debtors : amounts falling due within one year**

	2019 £	2018 £
Trade debtors	2,195,451	2,557,605
Other debtors	409,905	16,269
Prepayments	605,656	533,100
	<u>3,211,012</u>	<u>3,106,974</u>

Trade debtors are stated net of provision for impairment of £nil (2018: £nil).

Included within other debtors is £409,905 (2018: £nil) that relates to the insurance claim.

**BODDINGTONS PLASTICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**17. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other secured borrowing	977,179	-
Trade creditors	1,888,037	2,182,770
Amounts owed to group undertakings	738,675	1,893,004
Corporation tax	57,809	16,271
Other taxation and social security	411,016	326,817
Obligations under finance lease and hire purchase contracts	547,404	522,925
Other creditors	1,693	-
Accruals and deferred income	810,665	837,204
	<u>5,432,478</u>	<u>5,778,991</u>

The other secured borrowing is secured by fixed and floating charge from Secure Trust Bank plc. The other secured borrowing is repayable on 6 months notice and bears interest at a rate of 2.5% over Base Rate.

**18. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	475,170	1,022,574
	<u>475,170</u>	<u>1,022,574</u>

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
No later than one year	623,308	647,909
Later than one year and not later than five years	507,487	1,132,135
<b>Total gross payments</b>	<u>1,130,795</u>	<u>1,780,044</u>
less: finance charges	(108,221)	(234,545)
<b>Carrying amount of liability</b>	<u>1,022,574</u>	<u>1,545,499</u>

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**20. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
147,200 (2018: 147,200) Authorised, called up and fully paid shares of £1.00 each	<u>147,200</u>	<u>147,200</u>

The ordinary shares each entitle the holder to one voting right and no right to fixed income.

**21. Contingent liabilities**

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of fellow group companies. At 31 December 2019, the net borrowings under these arrangements amounted to £2,323,000 (2018: £1,230,000).

**22. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £174,298 (2018: £215,811). Contributions totalling £22,583 (2018: £nil) were payable to the fund at the reporting date and are included in creditors.

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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**23. Commitments under operating leases**

At 31 December the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
<b>Land and buildings</b>		
Not later than 1 year	502,097	485,559
Later than 1 year and not later than 5 years	2,008,388	1,746,396
Later than 5 years	3,347,314	3,783,858
<b>Total land and buildings</b>	<b>5,857,799</b>	<b>6,015,813</b>
<b>Other operating leases</b>	-	-
Not later than 1 year	113,023	100,484
Later than 1 year and not later than 5 years	237,258	118,947
Later than 5 years	-	8,795
<b>Total other operating Leases</b>	<b>350,281</b>	<b>228,226</b>

**24. Related party transactions**

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**25. Post balance sheet events**

During the first half of 2020, the disruption caused by the COVID-19 outbreak has negatively impacted the company. The group has the support of its shareholders, bank, suppliers and the UK government (using the support available from the government under the job retention scheme) and is therefore well positioned to get through this difficult period. The company and its key suppliers have remained operational and able to support the requirements of its customers throughout the COVID-19 virus outbreak.

As the above was only known after the balance sheet date it has been treated as a non-adjusting post balance sheet event.

All outstanding matters and receivables relating to the insurance claim were settled in 2020.



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**BODDINGTONS PLASTICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**26. Controlling party**

The immediate parent undertaking of the company is W H Boddington & Co (Holdings) Ltd, a private limited company incorporated and registered in England.

The ultimate parent undertaking and controlling party of the company is Rubicon Partners Industries LLP, a limited liability partnership registered in England.

The Rubicon Partners Industries LLP Group is both the smallest and largest group into which the financial statements of the company are consolidated. Copies of these financial statements may be obtained from Rubicon Partners Industries LLP, 8-12 York Gate, London, NW1 4QG.

# boddingtons

Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

23<sup>rd</sup> December 2020

Dear Sirs,

**Ref: Boddingtons Plastics Limited – Registration Number 0497339**

Please find included the 2019 financial statements for Boddingtons Plastics Ltd. I enclose a stamped addressed envelope and a copy of this letter for confirmation of receipt.

Kind regards



Alex Baker  
Co. Secretary