

**ASH & LACY AUTOMOTIVE LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**ASH & LACY AUTOMOTIVE LIMITED**  
**REGISTERED NUMBER: 00529602**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2018 £	2017 £	2017 £
<b>FIXED ASSETS</b>					
Investments	5		-		2
<b>CURRENT ASSETS</b>					
Stocks	6	149,547		121,939	
Debtors		2,856,936		5,318,836	
Cash at bank and in hand		56,494		24,363	
		<u>3,062,977</u>		<u>5,465,138</u>	
Creditors: amounts falling due within one year	7	(1,391,831)		(1,399,874)	
<b>NET CURRENT ASSETS</b>			1,671,146		4,065,264
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,671,146</u>		<u>4,065,266</u>
<b>NET ASSETS</b>			<u>1,671,146</u>		<u>4,065,266</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		1,738,000
Share premium account			-		1,171,000
Profit and loss account			1,621,146		1,156,266
			<u>1,671,146</u>		<u>4,065,266</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2019.



**Dr J L Evans**  
Director



**A D Waterhouse**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**ASH & LACY AUTOMOTIVE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	1,738,000	1,171,000	1,156,266	4,065,266
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	901,954	901,954
Capital reduction to parent undertaking	(1,688,000)	(1,171,000)	2,859,000	-
Return of capital	-	-	(3,296,074)	(3,296,074)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(1,688,000)</u>	<u>(1,171,000)</u>	<u>464,880</u>	<u>(2,394,120)</u>
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>AT 31 DECEMBER 2018</b>	<u>50,000</u>	<u>-</u>	<u>1,621,146</u>	<u>1,671,146</u>

The notes on pages 3 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	1,738,000	1,171,000	856,934	3,765,934
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	299,332	299,332
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>-</u>	<u>-</u>	<u>299,332</u>	<u>299,332</u>
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>AT 31 DECEMBER 2017</b>	<u>1,738,000</u>	<u>1,171,000</u>	<u>1,156,266</u>	<u>4,065,266</u>

The notes on pages 3 to 8 form part of these financial statements.

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## **ASH & LACY AUTOMOTIVE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. GENERAL INFORMATION**

Ash & Lacy Automotive Limited is a private limited company, limited by shares (registration number 00529602), which is incorporated in England and Wales. The address of the registered office is Ash & Lacy House, Bromford Lane, West Bromwich, B70 7JJ.

The principal activity of the Company is the manufacture and supply of perforated and expanded materials to the UK and overseas Automotive markets.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 Ash & Lacy Holdings Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

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## ASH & LACY AUTOMOTIVE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 GOING CONCERN

The directors have assessed the Company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified that cast doubt about the ability of the company to continue as a going concern.

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

The directors have further considered the risks and uncertainties facing the Company through the Directors' Report.

### 2.4 REVENUE

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer. For the supply of goods this is at the point of dispatch.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

### 2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.6 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 balance sheet date, stocks are assessed for impairment. 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.

### 2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties.

Short term debtors are measured at the transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities 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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**ASH & LACY AUTOMOTIVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. TURNOVER**

Analysis of turnover by country of destination:

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
United Kingdom	<b>1,390,694</b>	<b>4,883,572</b>
Rest of Europe	<b>355,380</b>	<b>172,964</b>
Rest of the world	<b>-</b>	<b>424,152</b>
	<b><u>1,746,074</u></b>	<b><u>5,480,688</u></b>

**4. EMPLOYEES**

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

	<b>2018</b> <b>No.</b>	<b>2017</b> <b>No.</b>
Production	<b>7</b>	<b>38</b>
Administration	<b>-</b>	<b>3</b>
Sales & distribution	<b>4</b>	<b>7</b>
	<b><u>11</u></b>	<b><u>48</u></b>

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**ASH & LACY AUTOMOTIVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
At 1 January 2018	2
Disposals	(2)
At 31 December 2018	<u>-</u>

**6. STOCKS**

	2018 £	2017 £
Raw materials	48,673	26,739
Work in progress	42,719	32,125
Finished goods	58,155	63,075
	<u>149,547</u>	<u>121,939</u>

Stock recognised in cost of sales during the year as an expense was £1,018,664 (2017 - £2,697,445) .

# ASH & LACY AUTOMOTIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	388,942	211,026
Amounts owed to group undertakings	305,333	554,656
Corporation tax	55,711	96,175
Other taxation and social security	1,887	40,990
Proceeds of factored debts	524,632	468,693
Other creditors	105,723	-
Accruals and deferred income	9,603	28,334
	<u>1,391,831</u>	<u>1,399,874</u>

There is a cross guarantee, in respect of amounts due to HSBC Bank Plc, between Ash & Lacy Holdings Limited, Ash & Lacy Finishes Limited, Ash & Lacy Automotive Limited, Ash & Lacy Perforating Limited, Ash & Lacy Building Systems Limited, Ash & Lacy Solutions Limited, Accordial Limited and Ash & Lacy Pressings Limited. The potential liability of the Company at 31 December 2018 was £183,000 (2017: £183,000).

### 8. DEFERRED TAXATION

	2018 £	2017 £
At beginning of year	24,263	(717)
Charged to profit or loss	(5,253)	24,980
<b>AT END OF YEAR</b>	<u>19,010</u>	<u>24,263</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	18,289	23,616
Short term timing differences	721	647
	<u>19,010</u>	<u>24,263</u>



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## **ASH & LACY AUTOMOTIVE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **9. PENSION COMMITMENTS**

The company operates a defined contribution 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 £9,257 (2017: £41,176). Contributions totalling £1,037 (2017: £701) were payable to the fund at the balance sheet date and are included in creditors.

#### **10. CONTROLLING PARTY**

The ultimate parent company is Ash & Lacy Holdings Limited, a company registered in England & Wales. The registered office of Ash & Lacy Holdings Limited is Ash & Lacy House, Bromford Lane, West Bromwich, West Midlands, B70 7JJ. The consolidated accounts can be obtained from Companies House.

#### **11. AUDITOR'S INFORMATION**

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 13 May 2019 by Ross Prince (Senior Statutory Auditor) on behalf of Crowe U.K. LLP.