

Company number: 00869871

# **FRONTIER PLASTICS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**



**FRONTIER PLASTICS LIMITED**

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## **FRONTIER PLASTICS LIMITED**

### **COMPANY INFORMATION**

#### **Directors**

N Boulton (Appointed 20 July 2020)  
J Steele (Appointed 10 July 2020)  
P M Wright (Appointed 10 July 2020)  
M J Bambery (Resigned 10 July 2020)  
N Harris (Resigned 10 July 2020)  
S T Jackson (Resigned 10 July 2020)

#### **Company number**

00869871

#### **Registered office**

1 Western Avenue  
Matrix Park  
Buckshaw Village  
Chorley  
PR7 7NB

#### **Independent auditors**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

#### **Bankers**

HSBC UK Bank plc  
2 to 4 St. Ann's Square  
Manchester  
M2 7HD

#### **Solicitors**

DLA Piper UK LLP  
1 St. Peter' Square  
Manchester  
M2 3DE

## FRONTIER PLASTICS LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present the Strategic Report for Frontier Plastics Limited (the "Company") for the year ended 31 March 2021.

#### BUSINESS OVERVIEW

The Company manufactures and sells a range of medical devices that contribute greatly to the safety and well being of their users. The Company designs and manufactures the majority of its own products on site in South Wales with revenue derived from the onward sale of products directly to healthcare providers in the UK and indirectly in overseas territories via a range of distributors. Customers are mix of public and private sector organisations and enterprises.

The main products lines are:

- Sharpsafe® - A range of specialist containers for the safe disposal of clinical sharps; and
- Clinisfe® - A complementary range of containers for the safe disposal of non-sharps clinical waste.

On 10 July 2020 the Company was acquired by Verna Group International Limited. Proceeds from this sale were used to settle the outstanding bank and shareholder debt.

#### BUSINESS REVIEW

The Company's ambition is to build on the history and heritage of the Company's brands and continue to provide high quality products and services to healthcare providers in the UK and overseas.

Key developments in the Company in the year ended 31 March 2021 included:

- Successfully supporting our customers in both the UK and internationally throughout the Covid-19 outbreak in early 2020 and the subsequent pandemic.
- Significant new account wins and contract retentions
- Ongoing compliance with, and accreditation to, key international standards such as OHSAS 18001:2007 (Occupational Health & Safety Management Systems), ISO 9001:2008 (Quality Management Systems) and ISO 14001:2004 (Environmental Management Systems).

A summary of the Company's financial performance is included in the table below:

	2021 £000	2020 £000
Turnover	19,919	17,228
Gross Profit	5,425	5,032
Gross Profit %	27.2%	29.1%
Operating profit	2,094	1,297
EBITDA before deducting exceptional admin costs*	2,966	1,965
Stock Turnover Days	28	26
Debtor Days	79	70
Creditor Days	61	49

\*EBITDA before deducting exceptional admin costs is defined as: Operating profit plus the add-back of Depreciation, Amortisation and Exceptional administrative costs.

The Company performed strongly in the year, achieving turnover growth of 15.6%. This reflects growth in both new and existing customers across all divisions. The directors are satisfied with the financial position of the Company at the Balance Sheet date and that it provides the basis from which to meet the Company's objectives.

## **FRONTIER PLASTICS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

#### **KEY PERFORMANCE INDICATORS**

The Company's success is measured using a range of financial and non-financial key performance indicators ('KPIs') that are closely monitored by the directors.

The financial KPIs include all of those included in the table above, comparing performance against both prior year and the Company's annual budget.

#### **STRATEGIC OBJECTIVES**

The Company's key strategic objectives are to increase the provision of medical devices to healthcare providers to further reduce the risk of serious injury and harm to the general public. This ambition extends across both divisions in both the UK and overseas markets. As part of this the Company expects to perform strongly against its KPIs.

#### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY**

##### **Environment**

Activity to reduce our environmental impact is focused on environmental management, energy reduction, minimisation of waste, diversion of waste from landfill and water conservation. The Company operates an Environmental Management System which complies with the requirements of ISO 14001:2004.

##### **Health & Safety**

The safety and well-being of our staff and all visitors to our facilities remains a priority for everyone within the business. We continue to focus on all aspects of health and safety, with a special emphasis on those areas with the potential to cause serious harm. This includes not just process safety management but also all aspects of associated maintenance tasks. The Company operates an Occupational Health & Safety Management System which complies with the requirements of OHSAS 18001:2007, and we are working towards the transition to the new international OHSAS 45001:2018.

The Company continues to focus on the prevention of accidents and incidents through the proactive reporting of potential hazards. Through our dedicated health and safety team and integrated Health and Safety Management System, there is a clear and transparent mechanism for employees to raise potential hazards before they have the opportunity to cause an injury.

##### **Employees**

The Company remains focused on supporting and developing people through training, communications and two-way engagement channels. The Company also has an open, non-discriminatory employment policy that ensures that vacancies are filled by the most appropriate and best skilled person, regardless of gender, race, disability or ethnicity.

##### **Ethical Policy**

We emphasise the importance of operating a business in both a responsible and ethical manner, and have set up appropriate standards and policies to uphold laws relevant to prevention of bribery and corruption in all the jurisdictions in which we operate. The Company has in place policies and procedures covering Whistleblowing and Anti-Bribery, the latter including policies in respect of gifts and hospitality.

The Company's ethical policy incorporates a Supplier Code of Conduct that has been communicated and rolled out to all suppliers via the purchasing team. All suppliers are expected to agree and adhere to the terms of this code.

##### **Modern Slavery Act Statement**

During the year the Company also re-issued its Modern Slavery Act Statement (the 'Statement'), which is available on our website. This Statement sets out the information required by the Modern Slavery Act 2015 and explains our approach to preventing acts of slavery and human trafficking in both our labour practices and supply chain. Frontier is wholly committed to respecting human rights across our own operations, supply chains, and products and we expect our business partners to support this Statement and act in accordance with it.

## FRONTIER PLASTICS LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### Principal risks and uncertainties

The principal risks and uncertainties that might affect the Company meeting its objectives are:

#### Market risk

The Company has a diversified product range across its divisions and is continually developing new and existing products to meet customer requirements. The Company also has a well-diversified customer portfolio.

#### Quality risk

Frontier complies with high standards of quality throughout its business. Products are tested throughout the production processes and the Company adheres to all relevant regulation and legislation, including relevant British and International Standards.

#### Price risk

Where possible Frontier engages in customer contracts to enable any sustained increases or decreases in raw material prices to be reflected in customer prices.

#### Brexit risk

The company have reviewed the risks associated with the current uncertainty around global trade and the United Kingdom's decision to leave the European Union. The company had prepared for various scenarios and management do not believe the United Kingdom's decision to leave the European Union has had, or will have, a significant impact on the company's long term ability to conduct business in to and out of the European Union or United Kingdom's. Like many other companies we planned the impact of a range of eventualities, particularly in continuity assessment on how our products will continue to be appropriately registered for trade around the European Union.

#### Covid-19 risk

Given the nature of the medical products that we supply, the Covid-19 outbreak and subsequent pandemic has not resulted in any concerns with regards the Company's cashflows nor its ability to continue operating as a going concern. Our Covid-19 policy is regularly updated in line with UK Government guidelines and this is communicated to staff on a regular basis. As part of this we have embedded controls throughout the business to safeguard, as best as practicably possible, the well-being and safety of our employees, customers and suppliers.

#### Interest rate risk

The Company's exposure to interest rate fluctuations on its borrowings is largely managed by an interest rate hedge.

#### Currency risk

The Company achieves a natural hedge with having currency revenues and currency costs. The business also regularly reviews foreign exchange rates and can forward buy/sell sterling or currency funds to further mitigate against foreseeable currency risk.

#### Credit risk

The directors set credit limits for customers based on a combination of payment history and third party credit references. Trading with these limits and related terms is monitored on a regular basis.

#### Cyber risk

As the Company and wider Group continues to grow, with a number of projects running, operational risk will continue to remain an area of focus. Operational risks such as cyber risk and IT security are reviewed at Board level as well as at a management level. Cyber risk is a high profile issue in the healthcare sector and cyber risk threats are expected to increase over time for the industry. The Company's current position in managing cyber risks has been reviewed during 2021 and control enhancements made. Further investment and actions are planned for 2022 to increase protection against IT security and IT resilience risks.

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



1/10/2021

**N Boulton**  
Director

## **FRONTIER PLASTICS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their annual report and the audited financial statements of Frontier Plastics Limited (the "Company") for the year ended 31 March 2021.

#### **Principal activities**

The principal activity of the Company is that of the design, development, manufacture, and sale of Infection Prevention products for the medical and healthcare sectors.

#### **Results and dividends**

The profit for the financial year amounted to £1,627,000 (2020: £1,101,000).

During the year, the Company paid a dividend of £1,250,000 (2020: £490,000).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

S T Jackson (resigned 10 July 2020)  
M J Bambery (resigned 10 July 2020)  
N Harris (resigned 10 July 2020)  
N Boulton (appointed 20 July 2020)  
J Steele (appointed 10 July 2020)  
P M Wright (appointed 10 July 2020)

#### **Going concern**

The Company meets its day to day working capital requirements through the wider Group's £5m revolving facility commitment. The Company has prepared forecasts and projections, taking account the lingering impact of Covid-19, the International market conditions and the Company's unique competitive position in the infection control market that have enabled it to strengthen its position in UK, European and other International markets show that the Group should be able to operate within the level of its existing facility.

Throughout this period we have prioritised the health and safety of our employees with precautionary measures including social distancing, availability of hand sanitiser and PPE and isolation and testing of employees who show symptoms themselves or within their families. This has meant that the Company has suffered no discontinuity of service to our customers, including the NHS, which has meant we have been able to maintain liquidity from our operations. The prepared forecasts and projections have taken this into account along with the Company's treasury and supply chain management.

The financial resilience of our balance sheet, the extent of our cash resources and the quality of our customer receivables meant that we have not needed to draw on emergency Government lending.

As a consequence, the financial statements have been prepared on a going concern basis as the directors confirm they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

#### **Financial risk management**

The financial risk management objectives and policies are described within the Strategic Report under the 'Principal Risks and Uncertainties' section.

**FRONTIER PLASTICS LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021****Directors responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' liabilities**

The company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the period and remain in force at the date of this report.

**Disclosure of information to the auditors**

The directors confirm that each director of the company who held office at the date of the approval of this Annual Report as set out above, confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as 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.

**Independent auditors**

Grant Thornton UK LLP were appointed as auditors of the Company during the year in accordance with s485 of the Companies Act 2006.

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



1/10/2021

**N Boulton**  
Director



**FRONTIER PLASTICS LIMITED**

Independent auditor's report to the members of Frontier Plastics Limited for the year ended 31 March 2021

**Opinion**

We have audited the financial statements of Frontier Plastics Limited (the 'company') for the year ended 31 March 2021, which comprise a Statement of Comprehensive Income, a Statement of Financial Position, a Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## FRONTIER PLASTICS LIMITED

Independent auditor's report to the members of Frontier Plastics Limited for the year ended 31 March 2021 (continued)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

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

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### Auditor's 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 auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## FRONTIER PLASTICS LIMITED

### Independent auditor's report to the members of Frontier Plastics Limited for the year ended 31 March 2021 (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 and the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews. From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- evaluation of the processes and controls established to address the risks related to irregularities and fraud;
- testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
- identifying and testing related party transactions.

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature .

In assessing the potential risks of material misstatement, we obtained an understanding of :

- the company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
- the company's control environment including the adequacy of procedures for authorisation of transactions .

#### Use of our report

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

*Grant Thornton UK LLP*

**Carl Williams**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

**Manchester**

**September 2021**

1/10/2021

**FRONTIER PLASTICS LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
Turnover	4	19,919	17,228
Cost of sales		<u>(14,493)</u>	<u>(12,196)</u>
<b>Gross profit</b>		<b>5,426</b>	<b>5,032</b>
Distribution costs		(830)	(911)
Administrative expenses		(2,326)	(2,827)
Exceptional administrative expenses	5	(196)	-
Other operating income/(expenses)	6	<u>20</u>	<u>3</u>
<b>Operating profit</b>	7	<b>2,094</b>	<b>1,297</b>
Tax on profit	11	<u>(467)</u>	<u>(196)</u>
<b>Profit for the financial year</b>		<b><u>1,627</u></b>	<b><u>1,101</u></b>

The notes on pages 13 to 28 form part of these financial statements.

**FRONTIER PLASTICS LIMITED****Company Number: 00869871****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2021 £000</b>	<b>2020 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>					
Intangible assets	13		60		60
Tangible assets	14		5,241		4,700
Investments	15		<u>2</u>		<u>2</u>
			<b>5,303</b>		<b>4,762</b>
<b>Current assets</b>					
Stocks	16	1,112		884	
Debtors	17	6,409		5,917	
Cash at bank and in hand	18	<u>1,363</u>		<u>243</u>	
		<b>8,884</b>		<b>7,044</b>	
Creditors: amounts falling due within one year	19	<u>(4,236)</u>		<u>(2,292)</u>	
<b>Net current assets</b>			<b>4,648</b>		<b>4,752</b>
<b>Total assets less current liabilities</b>			<b>9,951</b>		<b>9,514</b>
Creditors: amounts falling due after one year	20		(122)		-
Deferred taxation	21		<u>(58)</u>		<u>(120)</u>
<b>Net assets</b>			<b>9,771</b>		<b>9,394</b>
<b>Capital and reserves</b>					
Called up share capital	22		225		225
Share premium account	24		2,303		2,303
Capital redemption reserve	24		200		200
Profit and loss account	24		<u>7,043</u>		<u>6,666</u>
<b>Total shareholders' funds</b>			<b>9,771</b>		<b>9,394</b>

The financial statements on pages 10 to 28 were approved and authorised for issue by the board  
and were signed on its behalf by:



1/10/2021

**N Boulton**  
Director

The notes on pages 13 to 28 form part of these financial statements.

**FRONTIER PLASTICS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders ' funds £000</b>
<i>At 1 April 2019</i>	225	2,303	200	6,055	8,783
<i>Comprehensive income for the financial year</i>					
<i>Profit for the financial year</i>	-	-	-	1,101	1,101
<i>Total comprehensive income for the financial year</i>	-	-	-	1,101	1,101
<i>Contributions by and distributions to owners</i>					
<i>Dividends paid during the year</i>	-	-	-	(490)	(490)
<i>Total transactions with owners</i>	-	-	-	(490)	(490)
<i>At 31 March 2020 and 1 April 2020</i>	225	2,303	200	6,666	9,394
<b>Comprehensive income for the financial year</b>					
<b>Profit for the financial year</b>	-	-	-	1,627	1,627
<b>Total comprehensive income for the financial year</b>	-	-	-	1,627	1,627
<b>Contributions by and distributions to owners</b>					
<b>Dividends paid during the year</b>	-	-	-	(1,250)	(1,250)
<b>Total transactions with owners</b>	-	-	-	(1,250)	(1,250)
<b>At 31 March 2021</b>	<b>225</b>	<b>2,303</b>	<b>200</b>	<b>7,043</b>	<b>9,771</b>

The notes on pages 13 to 28 form part of these financial statements.

## FRONTIER PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. General information

Frontier Plastics Limited's (the "Company") principal activity is manufacturing and selling a range of medical devices to healthcare providers in the UK and indirectly in overseas territories via a range of distributors.

The Company is a private company limited by shares and is incorporated, registered and domiciled in the United Kingdom. The address of its registered office is 1 Western Avenue, Matrix Park, Buckshaw Village, Chorley, PR7 7NB.

#### 2. Accounting policies

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

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

##### 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 Vienna Topco Limited (Jersey) as at 31 March 2021 and these financial statements may be obtained from 1 Western Avenue, Matrix Park, Buckshaw Village, Chorley, PR7 7NB.

## FRONTIER PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.3 Going concern

The Company meets its day to day working capital requirements through the wider Group's £5m revolving facility commitment. The Company has prepared forecasts and projections, taking account the lingering impact of Covid-19, the International market conditions and the Company's unique competitive position in the infection control market that have enabled it to strengthen its position in UK, European and other International markets show that the Group should be able to operate within the level of its existing facility.

Throughout this period we have prioritised the health and safety of our employees with precautionary measures including social distancing, availability of hand sanitiser and PPE and isolation and testing of employees who show symptoms themselves or within their families. This has meant that the Company has suffered no discontinuity of service to our customers, including the NHS, which has meant we have been able to maintain liquidity from our operations. The prepared forecasts and projections have taken this into account along with the Company's treasury and supply chain management.

The financial resilience of our balance sheet, the extent of our cash resources and the quality of our customer receivables meant that we have not needed to draw on emergency Government lending.

As a consequence, the financial statements have been prepared on a going concern basis as the directors confirm they have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

##### 2.4 Consolidation exemption

The Company is a wholly owned subsidiary of Verna Group International Limited and is included in the consolidated financial statements of Verna Group International Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

##### 2.5 Revenue

Revenue 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. Revenue 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

Revenue 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.



**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Freehold property	- Buildings - 2% straight-line
Plant and machinery	- 33% and 20% straight-line
Motor vehicles	- 20% straight-line
Fixtures and fittings	- 33% and 20% straight-line

**2.7 Tangible assets**

Tangible 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.

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 Statement of Comprehensive Income during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Development cost	- 33% straight-line
------------------	---------------------

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.

**2.8 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**2.9 Operating leases: lessee**

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

## FRONTIER PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.10 Stocks

Finished goods and work-in-progress are valued at the lower of standard cost of production and net realisable value. Standard costs of production are regularly reviewed to ensure that they remain representative of the actual prices prevailing, and inventories revalued when realisable values are computed as estimated selling prices less a fair proportion of marketing, selling, and distribution costs. Finished goods inventories are derecognised when they are sold and recognised as an expense in the Statement of Comprehensive Income.

Raw materials are valued at the lower of standard cost and net realisable value. Standard costs are regularly reviewed to ensure that they remain representative of the actual prices prevailing, and inventories revalued when realisable values represent values-in-use within the production processes.

Provisions are recognised against items considered by management as having future economic values lower than their prevailing carrying values. This will include obsolete items and may include slow-moving items. Given the nature and longevity of finished goods, provisions are not automatically made on the basis of aged stock inventories.

Inventories are revalued annually at each financial year end.

##### 2.11 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.

##### 2.12 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.

##### 2.13 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.

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.13 Financial instruments (continued)**

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 Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

**2.14 Creditors**

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

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expense and classified within interest payable.

**2.16 Pensions****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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.17 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

## FRONTIER PLASTICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.19 Provisions for liabilities

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 Balance Sheet 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 Balance Sheet.

##### 2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 Balance Sheet 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 Balance Sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 Balance Sheet date.

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****2. Accounting policies (continued)****2.21 Research and development**

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Inventory provisioning**

The Company manufactures and sells a range of medical devices which can be subject to changing customer requirements. As a result, it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature, age and condition of the inventory, as well as applying the assumptions around anticipated saleability of finished goods and future usage of raw materials.

**(ii) Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors and associated impairment provision.

**4. Turnover**

Analysis of turnover by country of destination:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>10,035</b>	8,751
Rest of the world	<b>9,884</b>	8,477
	<b>19,919</b>	17,228

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****5. Exceptional items**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Administrative exceptional	<u><b>196</b></u>	<u><b>-</b></u>

**6. Other operating (income) / expenses**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Foreign exchange (gains) / losses	-	(3)
Profit on disposal of fixed assets	<u><b>(20)</b></u>	<u><b>-</b></u>
	<u><b>(20)</b></u>	<u><b>(3)</b></u>

**7. Operating profit**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible assets	<b>647</b>	638
Amortisation of intangible assets	<b>30</b>	30
Exchange difference	<b>70</b>	69
Operating lease rentals	-	97
Stocks recognised as an expense in cost of sales	<b>13,525</b>	7,712
Impairment of trade debtors	<u><b>-</b></u>	<u><b>(4)</b></u>

**8. Auditors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u><b>20</b></u>	<u><b>-</b></u>

Fees paid to the Company's auditor, Grant Thornton UK LLP (2020: PwC), other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated accounts of the Company's parent: Vienna Topco Limited registered in Jersey (2020: Frontier Medical Group Limited), are required to disclose non-audit fees on a consolidated basis.

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****9. Employees**

Staff costs were as follows:

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>4,115</b>	<i>3,831</i>
Social security costs	<b>385</b>	<i>270</i>
Other pension costs	<b>104</b>	<i>106</i>
	<b><u>4,604</u></b>	<i><u>4,207</u></i>

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

	<b>2021</b>	<i>2020</i>
	<b>Number</b>	<i>Number</i>
Administration and support	<b>19</b>	<i>19</i>
Production	<b>117</b>	<i>108</i>
Sales, marketing and distribution	<b>5</b>	<i>5</i>
	<b><u>141</u></b>	<i><u>132</u></i>

**10. Directors' remuneration**

Remunerations of the directors are borne by other group companies, without recharge. The directors of the Company are also directors of a number of other Group companies and it is not possible to make an accurate apportionment of the emoluments in respect of each of the Group companies.

## FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 11. Tax on profit

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profits for the financial year	529	210
Adjustments from previous periods	-	(106)
<b>Total current tax</b>	<b>529</b>	<b>104</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(63)	74
Changes to tax rates	-	22
Adjustment from previous periods	1	(4)
<b>Total deferred tax</b>	<b>(62)</b>	<b>92</b>
<b>Total tax</b>	<b>467</b>	<b>196</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020: *lower than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	2,095	1,297
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	398	246
<b>Effects of:</b>		
Expenses not deductible for tax purposes	68	28
Adjustments from previous periods	1	(84)
Transfer pricing adjustments	-	10
Tax rate changes	-	(4)
<b>Total tax charge for the financial year</b>	<b>467</b>	<b>196</b>



**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****11. Tax on profit (continued)****Factors that may affect future tax charges**

UK corporation tax is currently charged at a rate of 19% and is currently expected to remain at this level.

Accordingly these rates have been applied in the measurements of the tax assets and liabilities as at 31 March 2021. Deferred tax has been provided at 19% being the rate at which timing differences are expected to reverse.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

**12. Interim dividends**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Ordinary A £2.78 per share (2020: £1.09) of £0.50 each	<b>139</b>	55
Ordinary B £2.78 per share (2020: £1.09) of £0.50 each	<b>1,111</b>	435
	<b><u>1,250</u></b>	<b><u>490</u></b>

**13. Intangible assets**

	<b>Development cost £000</b>
<b>Cost</b>	
<i>At 1 April 2020</i>	90
<b>Additions</b>	<b>30</b>
<b>At 31 March 2021</b>	<b><u>120</u></b>
<b>Accumulated amortisation</b>	
<i>At 1 April 2020</i>	30
<b>Charge for the year</b>	<b>30</b>
<b>At 31 March 2021</b>	<b><u>60</u></b>
<b>Net book value</b>	
<b>At 31 March 2021</b>	<b><u>60</u></b>
<i>At 31 March 2020</i>	<b><u>60</u></b>

## FRONTIER PLASTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 14. Tangible assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Assets under construction £000	Total £000
<b>Cost</b>						
<i>At 1 April 2020</i>	4,019	8,184	575	76	69	12,923
<b>Additions</b>	217	1,152	32	11	-	1,412
<b>Transfers</b>	-	69	-	-	(69)	-
<b>Disposals</b>	(210)	(43)	(99)	-	-	(352)
<b>At 31 March 2021</b>	<u>4,026</u>	<u>9,362</u>	<u>508</u>	<u>87</u>	<u>-</u>	<u>13,983</u>
<b>Accumulated depreciation</b>						
<i>At 1 April 2020</i>	921	6,651	575	76	-	8,223
<b>Charge for the year</b>	60	577	6	4	-	647
<b>Disposals</b>	-	(28)	(99)	-	-	(127)
<b>At 31 March 2021</b>	<u>981</u>	<u>7,200</u>	<u>482</u>	<u>80</u>	<u>-</u>	<u>8,743</u>
<b>Net book value</b>						
<b>At 31 March 2021</b>	<u>3,045</u>	<u>2,162</u>	<u>26</u>	<u>7</u>	<u>-</u>	<u>5,241</u>
<i>At 31 March 2020</i>	<u>3,098</u>	<u>1,533</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>4,700</u>

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****15. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
<i>At 1 April 2020</i>	<u>2</u>
<b>At 31 March 2021</b>	<u><u>2</u></u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Frontier Multigate Limited	1 Western Avenue, Matrix Park, Buckshaw Village, Chorley, PR7 7NB	Dormant	Ordinary	100%

**16. Stocks**

	<b>2021 £000</b>	<b>2020 £000</b>
Raw materials and consumables	<b>733</b>	386
Work in progress	<b>14</b>	4
Finished goods and goods for resale	<u><b>365</b></u>	<u>494</u>
	<u><b>1,112</b></u>	<u>884</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

The classifications of stocks between raw materials and consumables and finished goods and goods for resale have been amended in the period to more accurately represent the stock at the reporting date. Therefore the prior year classifications have also been updated with no change in the overall stocks figure.

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****17. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>4,295</b>	<b>3,316</b>
Amounts owed by group undertakings	<b>1,761</b>	<b>2,177</b>
Other taxation and social security	<b>74</b>	<b>116</b>
Prepayments and accrued income	<b>279</b>	<b>308</b>
	<b><u>6,409</u></b>	<b><u>5,917</u></b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**18. Cash at bank and in hand**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b><u>1,363</u></b>	<b><u>243</u></b>

**19. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>2,429</b>	<b>1,641</b>
Amounts owed to group undertakings	<b>302</b>	<b>1</b>
Other creditors	<b>91</b>	<b>65</b>
Accruals and deferred income	<b>773</b>	<b>585</b>
Corporation Tax	<b>590</b>	<b>-</b>
Other taxation and social security	<b>51</b>	<b>-</b>
	<b><u>4,236</u></b>	<b><u>2,292</u></b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due over 5 years</b>		
Grants	<b><u>122</u></b>	<b><u>-</u></b>

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****21. Deferred taxation**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of financial year	<b>120</b>	27
Charged to profit or loss	<b>(63)</b>	71
Adjustment in respect of prior years	<b>1</b>	22
<b>At end of financial year</b>	<b>58</b>	120

The provision for deferred taxation is made up as follows:

	<b>2021 £000</b>	<b>2020 £000</b>
Fixed asset timing differences	<b>(60)</b>	123
Short term timing differences	<b>2</b>	(3)
	<b>(58)</b>	120

**22. Called up share capital**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Allotted, called up and fully paid</b>		
50,000 (2020: 50,000) Ordinary A shares of £0.50 (2020: £0.50) each	<b>25</b>	25
400,000 (2020: 400,000) Ordinary B shares of £0.50 (2020: £0.50) each	<b>200</b>	200
	<b>225</b>	225

**23. Contingent liabilities**

In the year, a cross guarantee was given by the Company and Pemberton Capital Advisors LLP in favour of Vienna Holdco Limited and other group company members. At 31 March 2021, the bank borrowings covered by the guarantee was £105.9m.

**FRONTIER PLASTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****23. Reserves****Share premium account**

The share premium account represents the consideration received on the issue of shares in the Company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

**Capital redemption reserve**

The capital redemption reserve represents the amount by which share capital has been reduced on repurchase of the Company's own shares.

**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

**24. Pension commitments**

The Company operates a defined contribution pension scheme in respect of its employees. Contributions made in the year by the Company amounted to £104,000 (2020: £106,000).

**25. Commitments under operating leases**

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

	2021 £000	2020 £000
Not later than 1 year	-	92
Later than 1 year and not later than 5 years	-	50
Later than 5 years	-	57
	<u>-</u>	<u>199</u>

**26. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is Vienna Topco Limited registered in Jersey. The immediate parent undertaking is Verna Group International Limited.

The largest group of undertakings for which group accounts have been drawn up which include the results of the company as at 31 March 2021 is that headed by Vienna Topco Limited.

The smallest group of undertakings for which group accounts have been drawn up which include the results of the company as at 31 March 2021 is that headed by Verna Group International Limited.

Copies of the group financial statements can be obtained from that Company's registered office.

H.I.G. Europe Capital Partners II, L.P. is considered to be the controlling party.