

Registered number 2484337

Wincro Metal Industries Limited
Annual Report and Financial Statements
for the year ended 31 March 2019



Wincro Metal Industries Limited
Annual Report and Financial Statements
for the year ended 31 March 2019
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Wincro Metal Industries Limited

Directors and advisers For the year ended 31 March 2019

Directors

P Butler
M Swann
J Young

Company secretary

M Swann

Registered office

3 Fife Street
Sheffield
S9 1NJ

Independent auditors

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Solicitors

DLA Piper
St Pauls Place
121 Norfolk Street
Sheffield
S1 2JX

Bankers

National Westminster Bank plc
Sheffield City Centre
42 High Street
Sheffield
S1 2GE

Wincro Metal Industries Limited

Directors' report For the year ended 31 March 2019

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

Review of business and future developments

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

- P Butler
- M Swann
- J Young

Small company provisions

These financial statements have been prepared in accordance with the small companies' regime of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 Section 1A – small entities. Supplementary disclosures and information have been supplied as the directors have deemed necessary.

Statement of directors' responsibilities

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" Section 1A, 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 Section 1A, 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.

Wincro Metal Industries Limited

Directors' report For the year ended 31 March 2019 (continued)

Statement of directors' responsibilities (continued)

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

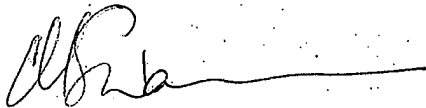
In the case of each director in office at the date the Directors' Report is approved:

- 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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the annual general meeting. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by and signed on behalf of the Board



M Swann

Director

30 May 2019

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited

Report on the audit of the financial statements

Opinion

In our opinion, Wincro Metal Industries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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" Section 1A, 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 balance sheet as at 31 March 2019; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited (continued)

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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

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.

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited (continued)

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 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 Directors' Report.

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, 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. 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.

Wincro Metal Industries Limited

Independent auditors' report to the members of Wincro Metal Industries Limited (continued)

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kevin Strauther (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
30 May 2019

Wincro Metal Industries Limited

Statement of income and retained earnings For the year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	4	4,422,575	3,959,389
Cost of sales		(1,851,762)	(1,715,537)
Gross profit		2,570,813	2,243,852
Administrative expenses		(1,388,373)	(1,240,770)
Operating profit	5	1,182,440	1,003,082
Interest receivable and similar income		7,437	1,488
Net interest income		7,437	1,488
Profit on ordinary activities before taxation		1,189,877	1,004,570
Tax on profit on ordinary activities	7	(222,439)	(190,251)
Profit for the financial year		967,438	814,319
Retained earnings at 1 April 2018		7,063,373	6,389,040
Dividends	8	(399,960)	(139,986)
Retained earnings at 31 March 2019		7,630,851	7,063,373

The results for the current and prior year derive from continuing activities.

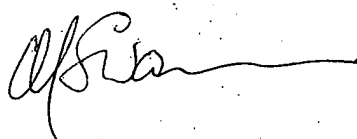
The company has no recognised gains and losses in either the current or preceding year other than the profits above and therefore no separate statement of comprehensive income has been presented.

Wincro Metal Industries Limited

Balance sheet As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	9	-	-
Tangible assets	10	506,659	445,594
Investments	11	-	-
		506,659	445,594
Current assets			
Stocks	12	221,636	119,862
Debtors	0	5,529,431	5,299,977
Cash at bank and in hand		3,017,712	2,538,428
		8,768,779	7,958,267
Creditors - amounts falling due within one year	14	(992,680)	(702,679)
Net current assets		7,776,099	7,255,588
Total assets less current liabilities		8,282,758	7,701,182
Provisions for liabilities	15	(31,907)	(17,809)
Net assets		8,250,851	7,683,373
Capital and reserves			
Called-up share capital	16	6,666	6,666
Share premium account		591,112	591,112
Capital redemption reserve		22,222	22,222
Retained earnings		7,630,851	7,063,373
Total equity		8,250,851	7,683,373

The notes on pages 11 to 21 are an integral part of these financial statements. The financial statements on pages 9 to 21 were approved by the board of directors on 30 May 2019 and were signed on its behalf by:



M Swann
Director

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019

1 General information

The company's principal activity continues to be the design and manufacture of stainless steel components for the building, construction and engineering industries.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 3 Fife Street, Sheffield, S9 1NJ.

2 Statement of compliance

The individual financial statements of Wincro Metal Industries Limited have been prepared in compliance with United Kingdom Accounting Standards, including the special provisions relating to small entities within Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the small companies regime of the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented. The company has adopted FRS 102 in accordance with the provisions of Section 1A for small entities.

3.1. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Directors consider there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant.

3.2. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the available exemptions under Section 1A

3.3. Exemption from preparation of group financial statements

The financial statements contain information about Wincro Metal Industries Limited as an individual company and do not contain consolidated financial information as the intermediate parent of a group. The company is exempt under section 408 of the Companies Act 2006 and under Section 9 of FRS 102 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings meet the criteria of a small group.

3.4. Foreign currency

The company's functional and presentation currency is the pound sterling. Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

3 Summary of significant accounting policies *(continued)*

3.5. Revenue recognition

Turnover represents the invoiced value of goods and services supplied, excluding value added tax and trade discounts, and is recognised on despatch.

3.6. Pensions

The company operated, for existing members, a defined contribution pension scheme during the year, being a group personal pension scheme. The company also began a pension scheme under the auto enrolment regulations. Under both schemes, both the company and employees make regular contributions.

Costs are charged against profit on the basis of contributions payable to the scheme in respect of the accounting year.

3.7. Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenditure in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.8. Goodwill

Goodwill is recorded at cost, which includes associated costs of acquisition, less the fair value of assets acquired. Goodwill is being amortised over its useful economic life, which is estimated to be 10 years. Amortisation is charged from the date of acquisition.

3.9. Fixed assets and depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their estimated economic lives. The estimated economic lives used for this purpose are:

Freehold property	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% straight line

Leasehold land and buildings are amortised over the last 50 years of the lease or, if shorter, the period of the lease. Freehold land is not depreciated.

Wincro Metal Industries Limited

3.10. Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

3 Summary of significant accounting policies *(continued)*

3.11. Inventories

Inventories are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs. In the case of manufactured products, cost includes all direct expenditure and an appropriate proportion of production overheads based on the normal level of activity. Where necessary, provision is made for obsolete, slow-moving and defective stocks.

3.12. Related party disclosures

The company has disclosed related party transactions in line with FRS 102, there being certain exemptions for small entities.

4 Turnover

The company's turnover and operating profit relate entirely to its principal activity.

5 Operating profit

Operating profit is stated after charging/(crediting):	2019	2018
	£	£
Wages and salaries	631,054	497,559
Social security costs	57,916	40,341
Other pension costs (see note 17)	25,303	15,672
Staff costs	714,273	553,572
Depreciation of tangible fixed assets	51,146	45,962
Hire of machinery and equipment	15,261	19,007
Auditors' remuneration for:		
- Audit of the company	16,285	16,285
- Other services to the company	3,980	3,980
Loss/(Profit) on disposal of tangible fixed assets	943	(633)

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

6 Employees and directors

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

By activity	2019 Number	2018 Number
Production	9	7
Administration and distribution	18	16
	27	23

Directors

The directors' emoluments were as follows:

	2019 £	2018 £
Aggregate emoluments	335,599	319,566
Company pension contributions to defined contribution scheme	53,751	51,191
	389,350	370,757

Retirement benefits are accruing to three directors under money purchase pension schemes (2018: three).

Highest paid director

	2019 £	2018 £
Emoluments including benefits in kind	141,841	127,261

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

7 Tax on profit on ordinary activities

	2019 £	2018 £
Current tax		
UK corporation tax	212,043	190,117
Adjustment in respect of prior years	(3,702)	(2,571)
Total current tax	208,341	187,546
Deferred tax		
Origination and reversal of timing differences	14,098	2,705
Total deferred tax (note 15)	14,098	2,705
	222,439	190,251

The tax assessed for the year is lower (2018: lower) than the standard rate of corporation tax in the UK at 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before taxation	1,189,877	1,004,570
Profit on ordinary activities multiplied by the standard rate in the UK of 19% (2018: 19%)	226,077	190,868
Effects of:		
Expenses not deductible for tax purposes	1,060	652
Accelerated capital allowances and other timing differences	(996)	1,302
Adjustment in respect of prior years	(3,702)	(2,571)
Total tax charge for the year	222,439	190,251

Deferred tax

Deferred tax has been calculated at the rate of 17% (2018: 17%). Based on current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

8 Dividends

	2019 £	2018 £
Equity - Ordinary		
Interim paid: £30.00 (2018: £15.00)	199,980	99,990
Final paid: £30.00 (2018: £6.00)	199,980	39,996
	399,960	139,986

No further dividend is recommended for the year ended 31 March 2019 (2018: £Nil).

9 Intangible assets

	Patents £	Purchased goodwill £	Total £
Cost			
At 1 April 2018 and 31 March 2019	6,378	528,361	534,739
Accumulated amortisation			
At 1 April 2018 and 31 March 2019	6,378	528,361	534,739
Net book value			
At 31 March 2018 and 31 March 2019	-	-	-

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

10 Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Office equipment, fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2018	539,365	727,277	172,310	171,526	1,610,478
Additions	3,628	43,720	56,265	24,540	128,153
Disposals	-	-	(52,455)	(10,028)	(62,483)
At 31 March 2019	542,993	770,997	176,120	186,038	1,676,148
Accumulated Depreciation					
At 1 April 2018	224,203	714,533	70,189	155,959	1,164,884
Charge for the year	8,568	4,820	31,848	5,909	51,145
Disposals	-	-	(37,586)	(8,954)	(46,540)
At 31 March 2019	232,771	719,353	64,451	152,914	1,169,489
Net book value					
At 31 March 2019	310,222	51,644	111,669	33,124	506,659
At 31 March 2018	315,162	12,744	102,121	15,567	445,594

The net book value of assets held under hire purchase contracts was £Nil (2018: £Nil).

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 (continued)

11 Investments

	2019	2018
	£	£
Investments at cost	1,093,721	1,093,721
Less: amounts due to subsidiary undertakings	(1,093,721)	(1,093,721)
	-	-

The company acts as the intermediate parent company for the following companies, all of which have their Registered Office at 3 Fife Street, Sheffield, S9 1NJ:

Company	Country of registration or incorporation	Nature of business	Class of shares held	Proportion of shares held %
The Stainless Wire Tie Company Ltd	England	Dormant	£1 'A' ordinary	100
			£1 preference	100
			£1 ordinary	100
WS Stainless Fixings (Sheffield) Ltd	England	Dormant	£1 ordinary	100
WMI Ltd	England	Dormant	£1 ordinary	100
W S Special Steels (Sheffield) Ltd	England	Dormant	£1 ordinary	100
Able Building Components (1984) Ltd	England	Dormant	£1 ordinary	100
Wincro (Europe) Ltd	England	Dormant	£1 ordinary	100

All the above companies were dormant and owned directly by the company for the whole of the year.

Wincro Metal Industries Limited

12 Stocks

	2019 £	2018 £
Raw materials and consumables	84,543	26,725
Work in progress	9,161	-
Finished goods and goods for resale	127,932	93,137
	221,636	119,862

13 Debtors

	2019 £	2018 £
Trade debtors	963,189	723,067
Amounts owed by group undertakings	4,543,271	4,559,509
Prepayments and accrued income	22,971	17,401
	5,529,431	5,299,977

14 Creditors : amounts falling due within one year

	2019 £	2018 £
Trade creditors	569,402	332,892
Corporation tax	192,023	187,546
Other taxation and social security	175,163	150,342
Other creditors and accruals	39,773	31,899
	976,361	702,679

Wincro Metal Industries Limited

Notes to the financial statements For the year ended 31 March 2019 *(continued)*

15 Provisions for liabilities

Deferred taxation

Analysis of provision and amounts unprovided:

	2019 £	2018 £
Deferred taxation provided in the financial statements comprises		
Accelerated capital allowances	31,907	17,809
Deferred tax provision	31,907	17,809

There was no unprovided deferred tax at the year end.

The movement in deferred taxation in the year is as follows:

	£
At 1 April 2018	17,809
Charge to the profit and loss account	14,098
At 31 March 2019	31,907

16 Called up share capital

	2019 £	2018 £
Authorised		
6,666 (2018: 6,666) ordinary shares of £1 each	6,666	6,666
2,222 (2018: 2,222) 'A' ordinary shares of £1 each	2,222	2,222
20,000 (2018: 20,000) 11% redeemable cumulative preference	20,000	20,000
	28,888	28,888
Allotted and fully paid		
6,666 (2018: 6,666) ordinary shares of £1 each	6,666	6,666
	6,666	6,666

Wincro Metal Industries Limited

Notes to the financial statements **For the year ended 31 March 2019** *(continued)*

17 Pension commitments

The company continued to operate a defined contribution pension scheme during the year for existing members. During the year the company also began a defined contribution pension scheme under the auto enrolment regulations. The total pension cost charge for the company was £25,303 (2018: £15,672) and represents contributions payable by the company to the schemes during the year. An amount of £2,875, relating to the auto enrolment scheme, is outstanding within creditors at the year end (2018: £721).

18 Financial commitments

At the year end the company had agreements in place for the future purchase of raw materials of £1,097,365 (2018: £34,449). As at 31 March 2019 the company had no annual commitments under non-cancellable operating leases (2018: nil).

19 Ultimate parent undertaking and controlling party

Mr P Butler, a director, is considered to be the ultimate controlling party by virtue of his controlling interest in the equity share capital of the company's parent company, Wincro Holdings Limited.