

Alltrista Plastics Limited

**Annual Report and Financial Statements
Year Ended 31 December 2020**

Registration number: 04024851

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Alltrista Plastics Limited

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Alltrista Plastics Limited

Company Information

Directors	K Baughman
	C A Langstone
	M Rosebrock
	M Zaagman
	D Moody
Registered office	Unit 3
	81 Somerford Road
	Christchurch
	Dorset
	BH23 3PP
Auditors	PKF Francis Clark
	Chartered Accountants & Registered Auditors
	Towngate House
	2-8 Parkstone Road
	Poole
	Dorset
	BH15 2PW

Alltrista Plastics Limited

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the company is the manufacture of precision moulding custom components and medical packaging.

Fair review of the business

Alltrista Plastics Limited is the UK subsidiary of Alltrista Plastics LLC, a division of Jadex Inc and based at Christchurch, Dorset. Three new directors were added to the board with effect from 1st January 2020.

Despite the Covid 19 pandemic having a significant global economic impact throughout most of the year, 2020 was a successful year for the company with a significant growth in gross profits from 4.31% to 5.49% of sales. Sales were 16.27% below budget due to the 'Covid delay' affecting the launch of two major new programmes and the associated £1m tooling sale. The company successfully introduced a major 65% ramp-up of an existing medical product line which will contribute and additional £1.2m in sales during 2021. The company also secured a major new medical programme for launch in 2022.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2020	2019
Turnover	£	7,359,568	8,135,800
Gross profit	£	404,278	350,787

Alltrista Plastics Limited

Strategic Report for the Year Ended 31 December 2020

Principal risks and uncertainties

a) Brexit

The senior management team meets regularly to discuss the company performance and any issues including any likely risks and uncertainties. The immediate risk and uncertainty to be faced during 2020 was the UK leaving the European Union (Brexit). The company was proactive in liaising with key customers to implement plans to mitigate the risk of disruption to supply of raw materials and bought-out items which could potentially jeopardise the continuity of customer supply. This resulted in a temporary rise in inventory which was depleted back to normal levels by year end. With Brexit now complete with effect from 31st December 2020 and with a trade deal in place much of the perceived risk and uncertainty has been avoided. However the associated administrative changes continue to impact ongoing business dealings between the UK and the EU and are likely to do so for the foreseeable future.

b) Covid -19

As I write this report ongoing risk and uncertainty still surrounds the Covid 19 pandemic. There is no doubt that the rapid rollout of vaccination programmes has been very effective in curbing the spread of the virus but the impact of new variants continues to pose a threat of further 'lock-downs'. The company has continued 24/7 operations from the start of the UK lockdown because some of the products manufactured are critical to the battle against the virus. The social distancing and other precautionary measures introduced proved to be effective in ensuring a safe workplace for the employees.

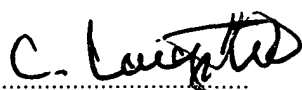
c) Competitive risks

In terms of competitive risks, the company faces tough competition from other similar manufacturing businesses. However, the barrier to entry for new companies seeking to enter the market is high due to the high capital investment, stringent compliance requirements and the very slow maturation of new projects. Once contracts with new and existing customers have been secured, the risk of losing the business is relatively low due to the core customer base being significantly risk averse and tied up in medical compliance. To change supplier is a very lengthy bureaucratic process that most customers will seek to avoid if possible.

d) Legislative risks

The company operates in a market where compliance to multiple, stringent, international standards is the norm. The company follows cGMP in its everyday operations to ensure quality standards are achieved and EH&S compliance continues to be a primary priority.

Approved by the Board on 14-9-21 and signed on its behalf by:


.....
C A Langstone
Director

Alltrista Plastics Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

K Baughman

C Villa (ceased 19 March 2021)

C A Langstone (appointed 1 January 2020)

M Rosebrock (appointed 1 January 2020)

M Zaagman (appointed 1 January 2020)

The following director was appointed after the year end:

D Moody (appointed 19 March 2021)

Financial instruments

Objectives and policies

The company's financial instruments comprise cash and liquid resources, balances with group undertakings and various items such as trade debtors, trade creditors, etc., that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are interest rate cash flow risk, credit risk, price risk and liquidity risk. The board reviews and agrees policies for managing these risks.

Price risk, credit risk, liquidity risk and cash flow risk

Interest rate cash flow risk

The company does not have any external debt. The company finances its operations through a mixture of retained profits and balances with group undertakings.

Credit risk

The company does not enter into transactions on deferred terms. In agreeing annual budgets, the company sets targets for debtors' days and doubtful debt expense against which performance is monitored.

Price risk

The company does come under pressure from its customers at times to reduce prices, and although the company does its best to keep these customers, in certain cases the company cannot meet the price the customer is looking for.

Liquidity risk

The company mitigates liquidity risk by managing cash generation by its operations, applying cash collection targets. The company's funding strategy is not to rely on external finance, but to rely on group funding if and when required.

Alltrista Plastics Limited

Directors' Report for the Year Ended 31 December 2020

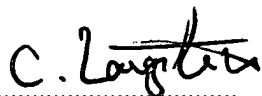
Future developments

The on-going presence of Covid 19 continues to be a serious challenge. The duty of care for our employees; their welfare and safety, is paramount as the company continues to operate on 24/7 basis. Projected sales and profitability showing significant growth and are expected to meet budget. Careful management of costs coupled with a drive for continuous improvement in operations means that the company can expect to underpin its growth in year on year gross profit in 2021.

Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 14-9-21 and signed on its behalf by:



.....
C A Langstone
Director

Alltrista Plastics Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

Alltrista Plastics Limited

Independent Auditor's Report to the Members of Alltrista Plastics Limited

Opinion

We have audited the financial statements of Alltrista Plastics Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 December 2020 and of its profit for the year 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

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

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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections 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.

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.

Alltrista Plastics Limited

Independent Auditor's Report to the Members of Alltrista Plastics Limited

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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.

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

Alltrista Plastics Limited

Independent Auditor's Report to the Members of Alltrista Plastics Limited

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to Alltrista Plastics Limited, gained through appropriate audit engagement team selection (ensuring competence and capability to recognise non-compliance) and discussions with management. This covered any knowledge or evidence of actual and potential fraud, litigation and claims, which was followed up with corroborative audit review work. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the company's ability to continue trading and the risk of material misstatement to the accounts. Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations relating to breaches around health and safety regulations. We considered the extent to which non-compliance with these laws and regulations may have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as The Companies Act 2006 and relevant tax legislation.

We also discussed with management to what extent the business is exposed to fraud – either inherently because of nature of operations, assets or because of weaknesses in internal controls. From these discussions we have evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. The key incentive identified is to meet the targets agreed with the group and we determined that the principal risks were related to the overstatement of profit, either through overstating revenue, understating expenditure or management bias in accounting estimates.

Based on this understanding we designed our audit procedures to identify non-compliance with relevant laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of fraud, of which there were none.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance.

In response to the identified risk, as part of our audit work we:

- We sampled sales from outside the accounting system to ensure they are complete in the accounts
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Alltrista Plastics Limited

Independent Auditor's Report to the Members of Alltrista Plastics Limited

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.



.....
Daniel Tout FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 28/9/2024

Alltrista Plastics Limited

Profit and Loss Account

Year Ended 31 December 2020

			(As restated)
		31 December 2020 £	31 December 2019 £
Turnover	3	7,359,568	8,135,800
Cost of sales		<u>(6,955,290)</u>	<u>(7,785,013)</u>
Gross profit		404,278	350,787
Distribution costs		(133,213)	(134,540)
Administrative expenses		(107,670)	(224,372)
Other operating income	4	<u>57,512</u>	<u>-</u>
Operating profit/(loss)	5	<u>220,907</u>	<u>(8,125)</u>
Other interest receivable and similar income	8	-	1,119
Interest payable and similar expenses	9	<u>(15,971)</u>	<u>(24,460)</u>
		<u>(15,971)</u>	<u>(23,341)</u>
Profit/(loss) before tax		204,936	(31,466)
Tax on profit/(loss)	10	<u>-</u>	<u>(690)</u>
Profit/(loss) for the financial year		<u>204,936</u>	<u>(32,156)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

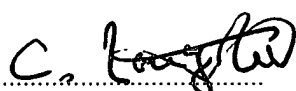
Alltrista Plastics Limited

Balance Sheet

31 December 2020

			(As restated)
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	8,360,365	7,969,815
Current assets			
Stocks	12	2,354,638	1,612,539
Debtors	13	2,939,541	2,813,968
Cash at bank and in hand		643,114	602,011
		<u>5,937,293</u>	<u>5,028,518</u>
Creditors: Amounts falling due within one year	15	<u>(2,808,885)</u>	<u>(1,714,496)</u>
Net current assets		<u>3,128,408</u>	<u>3,314,022</u>
Net assets		<u>11,488,773</u>	<u>11,283,837</u>
Capital and reserves			
Called up share capital		200,000	200,000
Share premium reserve		1,028,191	1,028,191
Capital contribution reserve		10,664,147	10,664,147
Profit and loss account		<u>(403,565)</u>	<u>(608,501)</u>
Shareholders' funds		<u>11,488,773</u>	<u>11,283,837</u>

Approved and authorised by the Board on 14-9-21 and signed on its behalf by:



 C A Langstone
 Director

Company Registration Number: 04024851

Alltrista Plastics Limited

Statement of Changes in Equity **Year Ended 31 December 2020**

Note	Share capital £	Share premium £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 January 2020	200,000	1,028,191	10,664,147	(608,501)	11,283,837
Profit for the year	-	-	-	204,936	204,936
Total comprehensive income	-	-	-	204,936	204,936
At 31 December 2020	200,000	1,028,191	10,664,147	(403,565)	11,488,773
	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2019	200,000	1,028,191	-	(576,345)	651,846
Loss for the year	-	-	-	(32,156)	(32,156)
Total comprehensive income	-	-	-	(32,156)	(32,156)
Capital contribution	-	-	10,664,147	-	10,664,147
At 31 December 2019	200,000	1,028,191	10,664,147	(608,501)	11,283,837

The notes on pages 15 to 24 form an integral part of these financial statements.
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Alltrista Plastics Limited

Statement of Cash Flows

Year Ended 31 December 2020

	2020 £	(As restated) 2019 £
Cash flows from operating activities		
Profit/(loss) for the year	204,936	(32,156)
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	445,219	355,834
(Profit)/loss on disposal of tangible assets	(7,500)	8,718
Finance income	-	(1,119)
Finance costs	15,971	24,460
Corporation tax	-	690
Movement of non-cash inter-group balances	952,452	7,457,556
	<u>1,611,078</u>	<u>7,813,983</u>
Working capital adjustments		
Increase in stocks	(742,099)	(515,995)
Increase in trade debtors	(125,573)	(1,281,931)
Increase/(decrease) in trade creditors	141,937	(390)
	<u>885,343</u>	<u>6,015,667</u>
Cash generated from operations	885,343	6,015,667
Corporation tax received	-	86,836
	<u>885,343</u>	<u>6,102,503</u>
Cash flows from investing activities		
Interest received	-	1,119
Acquisitions of tangible assets	(835,769)	(5,480,651)
Proceeds from sale of tangible assets	7,500	3,200
	<u>(828,269)</u>	<u>(5,476,332)</u>
Cash flows from financing activities		
Interest paid	(15,971)	(24,460)
	<u>41,103</u>	<u>601,711</u>
Net increase in cash and cash equivalents	41,103	601,711
Cash and cash equivalents at 1 January	602,011	300
Cash and cash equivalents at 31 December	<u>643,114</u>	<u>602,011</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 3

81 Somerford Road

Christchurch

Dorset

BH23 3PP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been prepared in British pound sterling and rounded to the nearest whole pound.

Going concern

Despite the Covid-19 situation, the company has continued to operate on a 24/7 basis from the start of the UK lockdown. While sales were weaker than budgeted for 2020, careful management of costs coupled with a drive for continuous improvement in operations means that the company increased year on year gross profit in 2020. The two major new customer projects secured at the end of 2019, completed in Q4 of 2020 with production sales commencing in 2021.

Therefore the accounts are prepared on a going concern basis.

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2020 and have had an effect on the financial statements:

Change in stock accounting policy

Manufacturing variances have previously been applied to the cost of goods sold in the period in which they occurred. From March 2020, these variances are now capitalised and released over the average stock holding period to align with the stock produced at the time the variance occurred.

	Relating to the current period disclosed in these financial statements	Relating to the prior period disclosed in these financial statements	Relating to periods before the prior period disclosed in these financial statements
	£	£	£
Finished goods	<u>423,994</u>	<u>199,518</u>	<u>228,544</u>

Government grants

Conditional government grant income is recognised under the accrual model within the financial statements and as such are recognised on a systematic basis over the periods in which the company recognised the related costs for which the grants are intended to compensate.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land, freehold property and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	Not depreciated

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Improvements to building	10 years straight line basis
Plant and machinery	3 to 7 years straight line basis
Computer software and hardware	5 year straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Any manufacturing variances are now capitalized and released over the stock holding period. This value is included in the value of finished goods.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of precision moulding custom components and medical packaging.

Revenue is recognised by the company on dispatch of the goods to the customer.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020	2019
	£	£
Sale of goods	<u>7,359,568</u>	<u>8,135,800</u>

The analysis of the company's turnover for the year by class of business is as follows:

	2020	2019
	£	£
Moulding	6,665,677	6,341,413
Tooling	485,001	1,776,277
Other	<u>208,890</u>	<u>18,110</u>
	<u>7,359,568</u>	<u>8,135,800</u>

The analysis of the company's turnover for the year by market is as follows:

	2020	2019
	£	£
UK	6,925,763	7,297,405
Rest of world	<u>433,805</u>	<u>838,395</u>
	<u>7,359,568</u>	<u>8,135,800</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020	2019
	£	£
Government grants	<u>57,512</u>	<u>-</u>

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	445,219	355,834
(Profit)/loss on disposal of property, plant and equipment	<u>(7,500)</u>	<u>8,718</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	3,309,357	3,140,889
Pension costs, defined contribution scheme	155,294	132,160
	<u>3,464,651</u>	<u>3,273,049</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Production	64	62
Administration and support	16	12
Sales	1	1
Distribution	5	5
	<u>86</u>	<u>80</u>

7 Auditor's remuneration

	2020 £	2019 £
Audit of the financial statements	8,600	7,200
Other fees to auditors		
All other non-audit services	<u>4,600</u>	<u>1,620</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

8 Other interest receivable and similar income

	2020 £	2019 £
Interest income on bank deposits	-	430
Other finance income	-	689
	<u>-</u>	<u>1,119</u>

9 Interest payable and similar expenses

	2020 £	2019 £
Interest expense on other finance liabilities	<u>15,971</u>	<u>24,460</u>

10 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax adjustment to prior periods	<u>-</u>	<u>690</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 0% (2019 - 19%).

The differences are reconciled below:

	2020 £	(As restated) 2019 £
Profit/(loss) before tax	<u>204,936</u>	<u>(31,466)</u>
Corporation tax at standard rate	-	(5,979)
Effect of tax losses	-	464
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>690</u>
Total tax credit	<u>-</u>	<u>(4,825)</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

11 Tangible assets

	Land and buildings £	Computer hardware and software £	Assets under construction £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2020	5,838,599	117,890	1,564,286	3,466,942	10,987,717
Additions	110,572	-	641,561	83,636	835,769
Disposals	-	-	-	(28,334)	(28,334)
Transfers	80,543	27,901	(1,614,298)	1,505,854	-
At 31 December 2020	6,029,714	145,791	591,549	5,028,098	11,795,152
Depreciation					
At 1 January 2020	502,464	48,688	-	2,466,750	3,017,902
Charge for the year	136,265	27,896	-	281,058	445,219
Eliminated on disposal	-	-	-	(28,334)	(28,334)
At 31 December 2020	638,729	76,584	-	2,719,474	3,434,787
Carrying amount					
At 31 December 2020	5,390,985	69,207	591,549	2,308,624	8,360,365
At 31 December 2019	5,336,135	69,202	1,564,286	1,000,192	7,969,815

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

Included within the net book value of land and buildings above is £5,390,985 (2019 - £5,336,135) in respect of short leasehold land and buildings.

12 Stocks

		(As restated)
	2020	2019
	£	£
Raw materials and consumables	898,429	563,270
Finished goods and goods for resale	1,456,209	1,049,269
	<u>2,354,638</u>	<u>1,612,539</u>

13 Debtors

	2020	2019
	£	£
Trade debtors	1,849,627	1,539,410
Other debtors	1,004,522	1,142,218
Prepayments	85,392	132,340
	<u>2,939,541</u>	<u>2,813,968</u>

14 Cash and cash equivalents

	2020	2019
	£	£
Cash on hand	300	300
Cash at bank	642,814	601,711
	<u>643,114</u>	<u>602,011</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

15 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	438,276	315,494
Amounts due to group undertakings	1,561,934	609,482
Social security and other taxes	510,767	269,384
Outstanding defined contribution pension costs	27,494	23,664
Other creditors	97,186	94,072
Accrued expenses	173,228	402,400
	<u>2,808,885</u>	<u>1,714,496</u>

16 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	100,702	68,716
Later than one year and not later than five years	97,274	101,933
	<u>197,976</u>	<u>170,649</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £101,309 (2019 - £79,997).

17 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £0.10 each	<u>2,000,000</u>	<u>200,000.00</u>	<u>2,000,000</u>	<u>200,000.00</u>

Alltrista Plastics Limited

Notes to the Financial Statements

Year Ended 31 December 2020

18 Parent and ultimate parent undertaking

The company's immediate parent is Alltrista Plastics LLC, incorporated in United States of America.

The ultimate parent is Zinc-Polymer Investor Holdings, LLC, incorporated in United States of America.

The most senior parent entity producing publicly available financial statements is Zinc-Polymer Holdings, LLC. These financial statements are available upon request from C/O Jadex Inc., 1303 S. Batesville Rd., Greer, SC 29650, United States of America.

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £155,294 (2019 - £132,160).

Contributions totalling £27,494 (2019 - £23,664) were payable to the scheme at the end of the year and are included in creditors.

20 Prior year adjustment

As explained in Note 2, there has been a change in the stock accounting policy in the current year. This has led to a prior year adjustment of the stock value in the year ended 31 December 2019 and also for the period prior to this.

	£
Original loss after tax for the year ended 31 December 2019	(3,130)
Adjustment to opening stock	(228,544)
Adjustment to closing stock	199,518
Restated loss after tax for the year ended 31 December 2019	(32,156)
	Profit and Loss
	Account Reserves £
Original Reserves as at 1 January 2019	(804,889)
Increase to closing stock	228,544
Restated Reserves as at 1 January 2019	(576,345)
Original Reserves as at 31 December 2019	(808,019)
Increase in closing stock at 31 December 2019	199,518
Restated reserves at 31 December 2019	(608,501)