

Registration number: 04351607

# Ikon Aluminium Solutions (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

HCB Accountants LLP  
29 Wood Street  
Stratford upon Avon  
Warwickshire  
CV37 6JG

TUESDAY



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# **Ikon Aluminium Solutions (Holdings) Limited**

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# **Ikon Aluminium Solutions (Holdings) Limited**

## **Company Information**

<b>Directors</b>	Mr Angus Mackie
	Mr Michael Stuart Lock
	Mr Wade Anthony Lock
	Mr Graham Brown
<b>Registered office</b>	Yardley Brook Ind. Park Lea Ford Road Shard End Birmingham B33 9TX
<b>Auditors</b>	HCB Accountants LLP 29 Wood Street Stratford upon Avon Warwickshire CV37 6JG

# Ikon Aluminium Solutions (Holdings) Limited

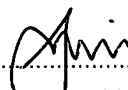
(Registration number: 04351607)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	1,113,919	857,262
Investments		<u>1</u>	<u>101</u>
		<u>1,113,920</u>	<u>857,363</u>
<b>Current assets</b>			
Debtors	5	-	16,163
Cash at bank and in hand		<u>178</u>	<u>73</u>
		178	16,236
<b>Creditors: Amounts falling due within one year</b>	6	<u>(949,691)</u>	<u>(840,179)</u>
<b>Net current liabilities</b>		<u>(949,513)</u>	<u>(823,943)</u>
<b>Total assets less current liabilities</b>		164,407	33,420
<b>Creditors: Amounts falling due after more than one year</b>	6	(46,390)	(238,259)
<b>Provisions for liabilities</b>		<u>(16,278)</u>	<u>(23,022)</u>
<b>Net assets/(liabilities)</b>		<u>101,739</u>	<u>(227,861)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>101,639</u>	<u>(227,961)</u>
<b>Total equity</b>		<u>101,739</u>	<u>(227,861)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 July 2017 and signed on its behalf by:

  
 .....  
 Mr Angus Mackie  
 Director

# **Ikon Aluminium Solutions (Holdings) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

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

The address of its registered office is:

Yardley Brook Ind. Park

Lea Ford Road

Shard End

Birmingham

B33 9TX

These financial statements were authorised for issue by the Board on 25 July 2017.

### **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 Section 1A - '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.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 July 2017 was Michelle Vincent, who signed for and on behalf of HCB Accountants LLP.

#### **Tangible assets**

Tangible assets are 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 and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold property	125 years straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor Vehicles	20% straight line

## **Ikon Aluminium Solutions (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Ikon Aluminium Solutions (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Ikon Aluminium Solutions (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 April 2016	1,043,385	21,390	9,000	325,121
Additions	-	-	-	12,135
Disposals	-	-	(9,000)	-
At 31 March 2017	<u>1,043,385</u>	<u>21,390</u>	<u>-</u>	<u>337,256</u>
<b>Depreciation</b>				
At 1 April 2016	382,496	21,390	2,850	134,898
Charge for the year	8,347	-	-	46,267
Eliminated on disposal	-	-	(2,850)	-
Impairment	(305,286)	-	-	-
At 31 March 2017	<u>85,557</u>	<u>21,390</u>	<u>-</u>	<u>181,165</u>
<b>Carrying amount</b>				
At 31 March 2017	<u>957,828</u>	<u>-</u>	<u>-</u>	<u>156,091</u>
At 31 March 2016	<u>660,889</u>	<u>-</u>	<u>6,150</u>	<u>190,223</u>



## Ikon Aluminium Solutions (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	1,398,896
Additions	12,135
Disposals	<u>(9,000)</u>
At 31 March 2017	<u>1,402,031</u>
<b>Depreciation</b>	
At 1 April 2016	541,634
Charge for the year	54,614
Eliminated on disposal	(2,850)
Impairment	<u>(305,286)</u>
At 31 March 2017	<u>288,112</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>1,113,919</u>
At 31 March 2016	<u>857,262</u>

Included within the net book value of land and buildings above is £957,828 (2016 - £660,889) in respect of long leasehold land and buildings.

#### 4 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1</u>	<u>101</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2016		101
Disposals		<u>(100)</u>
At 31 March 2017		<u>1</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		<u>1</u>
At 31 March 2016		<u>101</u>

## Ikon Aluminium Solutions (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Ikon Aluminium Systems Limited	Yardley Brook Industrial Park, Lea Ford Road, Shard End, Birmingham B33 9TX England & Wales	Ordinary £1 shares	100%	100%

The principal activity of Ikon Aluminium Systems Limited is Retail of aluminium and ventilation products

The profit for the financial period of Ikon Aluminium Systems Limited was £341,707 and the aggregate amount of capital and reserves at the end of the period was £814,998.

#### 5 Debtors

	2017 £	2016 £
Other debtors	-	16,163
Total current trade and other debtors	-	16,163

#### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	31,232	113,283
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	895,150	589,009
Other creditors		23,309	137,887
		<u>949,691</u>	<u>840,179</u>
<b>Due after one year</b>			
Loans and borrowings	7	<u>46,390</u>	<u>238,259</u>

# Ikon Aluminium Solutions (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	162,437
Finance lease liabilities	46,390	75,822
	<u>46,390</u>	<u>238,259</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	83,850
Finance lease liabilities	31,232	29,433
	<u>31,232</u>	<u>113,283</u>

### 8 Related party transactions

#### Summary of transactions with parent

Allumette Limited

During the period the company paid management charges of £7,400 to Allumette Limited.

At the balance sheet date there were no amounts outstanding to this company.

#### Summary of transactions with subsidiaries

Ikon Aluminium Systems Limited

During the year the company had the following transactions with Ikon Aluminium Systems Limited:

Management charges received of £15,000 (2016: £15,000)

Rent received of £90,000 (2016: £90,000)

Hire of equipment sales of £9,168 (2016: £nil)

At the year end the amount due to Ikon Aluminium Systems Limited was £776,664 (2016: £589,009)

### 9 Parent and ultimate parent undertaking

The company's immediate parent is Allumette Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is Allumette Limited. These financial statements are available upon request from Yardley Brook Industrial Park, Lea Ford Road, Shard End, Birmingham B33 9TX

## **Ikon Aluminium Solutions (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **10 Transition to FRS 102**

These are the first financial statements that comply with FRS102 (Section 1A). The company transitioned to FRS102 (Section 1A) on 1st April 2015. No transitional adjustments were required to either the prior year figures or those at the transitional date.