

Registration number: 04351607

Ikon Aluminium Solutions (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



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

Ikon Aluminium Solutions (Holdings) Limited

Company Information

Directors	Mr John Park-Davies
	Mr Richard Gibbs
	Mr Angus Mackie
Registered office	Yardley Brook Ind. Park Lea Ford Road Shard End Birmingham B33 9TX
Auditors	Fruition Accountants LLP 29 Wood Street Stratford upon Avon Warwickshire CV37 6JG

Ikon Aluminium Solutions (Holdings) Limited

Contents

Company Information	1
Balance Sheet	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 to 12

Ikon Aluminium Solutions (Holdings) Limited

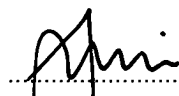
(Registration number: 04351607)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	793,398	837,168
Investments	4	<u>1</u>	<u>1</u>
		<u>793,399</u>	<u>837,169</u>
Current assets			
Debtors	5	676	383
Cash at bank and in hand		<u>37,005</u>	<u>33,143</u>
		37,681	33,526
Creditors: Amounts falling due within one year	6	<u>(465,357)</u>	<u>(521,105)</u>
Net current liabilities		<u>(427,676)</u>	<u>(487,579)</u>
Total assets less current liabilities		365,723	349,590
Creditors: Amounts falling due after more than one year	6	-	(8,930)
Provisions for liabilities		<u>37,704</u>	<u>30,473</u>
Net assets		<u>403,427</u>	<u>371,133</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>403,327</u>	<u>371,033</u>
Shareholders' funds		<u>403,427</u>	<u>371,133</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 23 July 2021 and signed on its behalf by:


.....
Mr Angus Mackie
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

Ikon Aluminium Solutions (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	100	371,033	371,133
Profit for the year	-	207,294	207,294
Total comprehensive income	-	207,294	207,294
Dividends	-	(175,000)	(175,000)
At 31 March 2021	100	403,327	403,427

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	100	352,174	352,274
Profit for the year	-	18,859	18,859
Total comprehensive income	-	18,859	18,859
At 31 March 2020	100	371,033	371,133

The notes on pages 6 to 13 form an integral part of these financial statements.

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 23 July 2021.

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 Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 23 July 2021 was Michelle Vincent, who signed for and on behalf of Fruition Accountants LLP.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 income 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.

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Long leasehold property	Over the length of the lease
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor Vehicles	20% straight line

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.

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 April 2020	780,000	23,865	357,302	2,604	1,163,771
Additions	4,784	-	-	-	4,784
At 31 March 2021	784,784	23,865	357,302	2,604	1,168,555
Depreciation					
At 1 April 2020	1,741	16,076	307,810	976	326,603
Charge for the year	6,964	1,721	39,001	868	48,554
At 31 March 2021	8,705	17,797	346,811	1,844	375,157
Carrying amount					
At 31 March 2021	776,079	6,068	10,491	760	793,398
At 31 March 2020	778,259	7,789	49,492	1,628	837,168

Included within the net book value of land and buildings above is £776,079 (2020 - £778,259) in respect of long leasehold land and buildings.

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Revaluation

The fair value of the company's long leasehold land and buildings was revalued on 7 January 2020 by an independent valuer. The name and qualification of the independent valuer are N Olds Msc MRICS on behalf of Lambert Smith Hampton.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £924,439 (2020 - £932,786).

4 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2020		<u>1</u>
Provision		
Carrying amount		
At 31 March 2021		<u>1</u>
At 31 March 2020		<u>1</u>

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	
			2021	2020
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%

Subsidiary undertakings

Ikon Aluminium Systems Limited

The principal activity of Ikon Aluminium Systems Limited is the sale of aluminium ventilation products..

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Debtors

	2021 £	2020 £
Other debtors	676	383
	<u>676</u>	<u>383</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	8,930	17,367
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	455,427	494,050
Accruals and deferred income		1,000	1,000
Other creditors		-	8,688
		<u>465,357</u>	<u>521,105</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £8,930 (2020: £17,367).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>-</u>	<u>8,930</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £nil (2020: £8,930).

7 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	<u>-</u>	<u>8,930</u>

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	<u>8,930</u>	<u>17,367</u>

9 Dividends

	2021 £	2020 £
Interim dividend of £1,750 (2020 - £Nil) per ordinary share	<u>175,000</u>	<u>-</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £403,427 (2020 - £371,133).
There is a fixed and floating charge held over the assets of the company due to a cross guarantee in relation to loans held in the ultimate parent company, Allumette Limited.

11 Related party transactions

Summary of transactions with parent

During the year the company had the following transactions with Allumette Limited:
Management charges paid of £120,000 (2020: £120,000)
Dividend paid of £175,000 (2020: £nil)

At the year end the amount due to Allumette Limited was £175,000 (2020: £nil).

Summary of transactions with all subsidiaries

During the year the company had the following transactions with Ikon Aluminium Systems Limited:
Management charges received of £120,000 (2020: £120,000)
Rent received of £78,000 (2020: £78,000)
Dividend received of £175,000 (2020: £125,000)

At the year end the amount due to Ikon Aluminium Systems Limited was £280,427 (2020: £494,050).

Ikon Aluminium Solutions (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

12 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