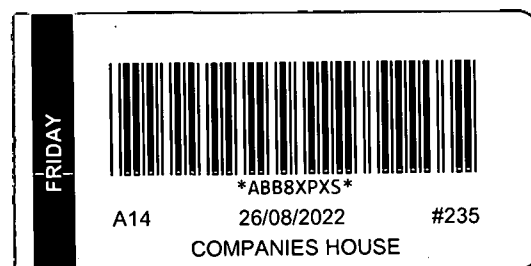


Company Registration No. 04569074 (England and Wales)

Allied Glass Holdings Limited
Annual Report and Financial Statements
For The 52 Weeks Ended 4 December 2021



ALLIED GLASS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Mr A S Henderson
Mr N A Maskrey
Mr R Summers

Company number

04569074

Registered office

69 South Accommodation Road
Leeds
LS10 1NQ

Independent auditors

Grant Thornton UK LLP
No. 1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

Solicitors

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Financiers

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Bankers

Bank of Scotland
300 Lawnmarket
Edinburgh
EH1 2PH

ALLIED GLASS HOLDINGS LIMITED

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ALLIED GLASS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

The directors present their strategic report for the 52 weeks ended 4 December 2021.

Review of the business

The results of the business for the period are as expected for an intermediate holding company.

Principal risks and uncertainties facing the Group

The company is entirely dependent on the performance of the other companies within the Allied Glass Group (the "Group"). The principal risks are described within the financial statements of Tonic Midco Limited and Allied Glass Containers Limited, which are publicly available. Allied Glass Holdings Limited is the holding company and therefore the risk to the company is that the investment is impaired or the intercompany receivables are not recoverable.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business.

Financial risk management

As an intermediate holding company the financial risk management of the company is dependent on the financial risk management of other Group companies, as disclosed within their respective financial statements.

Employees and diversity

Allied Glass Holdings Limited has no employees at 4 December 2021 (2020: nil), except for the directors. All associated staff are employed by Allied Glass Containers Limited and full details of employees and diversity can be found in the financial statements of that company.

Statement of directors' duties under s172(1)(a-f) of the Companies Act 2006

The directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the period ended 4 December 2021. The key board decisions approved during the period were made in line with the strategic goals and objectives of both the company and the Tonic Midco Limited group of companies. Further details are given in the consolidated financial statements of Tonic Midco Limited.

On behalf of the board

A Henderson - Allied Glass

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Mr A S Henderson

Director

24 August 2022

ALLIED GLASS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

The directors present their report and the audited financial statements of the company for the period ended 4 December 2021.

Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

Results and dividends

The results for the period are set out on page 8.

Ordinary interim dividends of £10,000,000 (2020: £nil) were paid. The directors do not recommend payment of a final dividend (2020: £nil).

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr A S Henderson

Mr N A Maskrey

Mr P Morris

Mr R Summers

(Resigned 7 July 2022)

Independent auditors

The auditor, Grant Thornton UK LLP were appointed during the period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Financial risks and uncertainties

A review of the relevant financial risk and uncertainties for the company has been evaluated within the strategic report which can be found on page 1.

Approval

The Directors' report was approved by the board on 24 August 2022 and signed on its behalf by:

A Henderson - Allied Glass

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Mr A S Henderson

Director

ALLIED GLASS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

ALLIED GLASS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALLIED GLASS HOLDINGS LIMITED

Independent auditor's report to the members of Allied Glass Holdings Limited

Opinion

We have audited the financial statements of Allied Glass Holdings Limited (the 'company') for the 52 week period ended 4 December 2021, which comprise Statement of Comprehensive Income, Statement of Financial Position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 4 December 2021 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

ALLIED GLASS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED GLASS HOLDINGS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

ALLIED GLASS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ALLIED GLASS HOLDINGS LIMITED

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- we obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined that those relating to the reporting frameworks being Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 to be the most significant of the laws and regulations applicable to the entity.
- we enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as our legal and professional expenses review. From the procedures performed we did not identify any material matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur; health and safety regulations and employment law.
- to assess the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - the company's control environment including the adequacy of procedures for authorisation of transactions.
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluating the processes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and journal entries determined to be large or relating to unusual transactions;

ALLIED GLASS HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF ALLIED GLASS HOLDINGS LIMITED

- reviewing legal and professional expenditure in the period to assess for any indicators of non-compliance with relevant laws and regulations;
- completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable requirements;
- identifying and testing related party transactions.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

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.



Richard Woodward
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds

24 August 2022

ALLIED GLASS HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

	Note	52 weeks ended 4 December 2021 £'000	52 weeks ended 5 December 2020 £'000 Restated
Income from shares in Group undertakings	5	10,000	5,880
Profit before taxation		10,000	5,880
Tax on profit	7	-	-
Profit and total comprehensive income for the period		<u>10,000</u>	<u>5,880</u>

The above results all relate to continuing activities.

There is no difference between the profit before taxation and profit for the financial period stated above and their historical cost equivalents.

The accompanying notes on pages 11 to 17 form an integral part of these financial statements.

ALLIED GLASS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 4 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments	8	37,879	37,879
Current assets			
Trade and other receivables	10	8,970	8,970
Current liabilities			
Trade and other payables	11	(41,169)	(41,169)
Net current liabilities		(32,199)	(32,199)
Total assets less current liabilities		5,680	5,680
Net assets		5,680	5,680
Equity			
Called up share capital	12	983	983
Retained earnings		4,697	4,697
Total equity		5,680	5,680

The notes on pages 11 to 17 form an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the board of directors and authorised for issue on 24 August 2022 and are signed on its behalf by:

A Henderson - Allied Glass

Mr A S Henderson
Director

Company Registration No. 04569074

ALLIED GLASS HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balances at 7 December 2019	983	4,697	5,680
Profit and total comprehensive income for the period (Restated)	-	5,880	5,880
Distribution to Shareholder (Restated)	-	(5,880)	(5,880)
	<u>983</u>	<u>4,697</u>	<u>5,680</u>
Balances at 5 December 2020	983	4,697	5,680
Profit and total comprehensive income for the period	-	10,000	-
Dividends 6	-	(10,000)	-
	<u>983</u>	<u>4,697</u>	<u>5,680</u>
Balances at 4 December 2021	<u>983</u>	<u>4,697</u>	<u>5,680</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

ALLIED GLASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

1 Accounting policies

Company information

Allied Glass Holdings Limited is a private company limited by shares incorporated in the United Kingdom. The registered office is 69 South Accommodation Road, Leeds, LS10 1NQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. These policies have been consistently applied to all periods presented unless otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
- (b) the requirements within IAS 1 relating to the presentation of certain comparative information;
- (c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- (d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At 4 December 2021 the company had net current liabilities of £32,199,000. The directors have prepared the financial statements under the going concern basis as they have received confirmation that repayment of amounts owed to Group undertakings will not be sought until such time as the company has the necessary funds. No other liabilities are expected in the forecast period.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ALLIED GLASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

1 Accounting policies (continued)

1.5 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ALLIED GLASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

1 Accounting policies (continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements the most significant estimates are below. There are no significant judgements.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment losses. When determining whether there are indicators of impairment of the company investment factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

ALLIED GLASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

3 Employees

All directors of the company are employed and remunerated by other Group companies. The amounts paid by other Group companies are disclosed in note 4 to the financial statements and it is not practicable to ascertain the proportion of the director's emoluments that specifically relate to this company. The directors receive no remuneration in respect of services to the company (2020: £nil).

The company has no employees (2020: nil), except for the directors.

4 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	881	1,282
Company pension contributions to defined contribution schemes	40	40
	<u>921</u>	<u>1,322</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2020 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	342	671
Company pension contributions to defined contribution schemes	14	10
	<u>356</u>	<u>681</u>

The above remuneration was accounted for and paid by a separate Group entity.

5 Investment Income

	2021 £'000	2020 £'000 Restated
Income from shares in Group undertakings	<u>-10,000</u>	<u>5,880</u>

6 Dividends

	2021 Per share £	2020 Per share £	2021 £'000	2020 £'000
Interim ordinary dividend	<u>10.17</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

ALLIED GLASS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

7 Taxation

	2021 £'000	2020 £'000
Current tax		
UK corporation tax on profit for the current period	-	-

The tax credit for the period can be reconciled to the profit per the statement of comprehensive income as follows:

	2021 £'000	2020 £'000 Restated
Profit before taxation	10,000	5,880
Expected tax credit based on a corporation tax rate of 19.00% (2020:	(1,900)	1,117
Non-taxable income	1,900	(1,117)
Tax charge in the financial statements	-	-

The UK corporation tax rate was 19% (2020: 19%) throughout the period.

In the March 2021 Fiscal Budget, a change to the future UK corporation tax rate was announced, indicating that the rate will increase to 25% from 1 April 2023.

8 Investments

	Current		Non-current	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Investments in subsidiaries	-	-	37,879	37,879

Movements in non-current investments

Shares in Group undertakings

	£'000
Cost and carrying amount	
At 5 December 2020 and 4 December 2021	37,879

ALLIED GLASS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

9 Subsidiaries

Details of the company's subsidiaries at 4 December 2021 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Allied Glass Containers Limited	Glassware	Ordinary	100.00	-
Alux Glass Limited	Dormant	Ordinary	-	50.00
Lax & Shaw Limited	Glassware	Ordinary	-	100.00
Gregg & Company (Knottingley)	Dormant	Ordinary	-	100.00

The registered office of all subsidiary undertakings is 69 South Accommodation Road, Leeds, LS10 1NQ

10 Trade and other receivables

	2021 £'000	2020 £'000
Amounts owed by fellow Group undertakings	<u>8,970</u>	<u>8,970</u>

Amounts owed by Group undertakings are repayable on demand and incur no interest. The company holds no security in respect of the amounts owed.

11 Trade and other payables

	2021 £'000	2020 £'000
Amounts owed to fellow Group undertakings	<u>41,169</u>	<u>41,169</u>

Amounts owed to Group undertakings are repayable on demand and carry no interest charge or security.

12 Share capital

	2021 £'000	2020 £'000
Ordinary share capital		
Authorised		
1,000,000 (2020: 1,000,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
983,333 (2020: 983,333) Ordinary shares of £1 each	<u>983</u>	<u>983</u>

13 Contingent liabilities

The company is a guarantor to the Group's £115m (2020: £117m) financing facility entered into during the prior period.

ALLIED GLASS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 52 WEEKS ENDED 4 DECEMBER 2021

14 Controlling party

The immediate holding company is Project Magnum (Bidco) Limited, which is incorporated and registered in the United Kingdom.

Tonic Topco Limited, a company registered in Jersey, is the ultimate holding company. Sun European Partners LLP is considered to be the ultimate controlling party as at the balance sheet date.

Tonic Midco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 4 December 2021. The consolidated financial statements of Tonic Midco Limited are available from Companies House.

15 Prior period adjustment

The directors have reviewed the prior period accounting for the payments for group relief in excess of the prevailing tax rate and concluded that amounts previously recorded in equity were recorded in error. The directors have concluded that the payment made in excess of the prevailing tax rate should be recorded as a distribution. A summary of the adjustments recorded in the prior period is set out below. In the current period, the directors have paid for tax losses at the prevailing tax rate.

	As previously reported £'000	Prior period adjustment £'000	As restated £'000
Statement of comprehensive income			
Income from shares in Group undertakings	-	5,880	5,880
Profit for the period	-	5,880	5,880
Statement of changes in equity			
Profit for the period	-	5,880	5,880
Distribution to shareholder	-	(5,880)	(5,880)
Total equity	5,680	-	5,680