

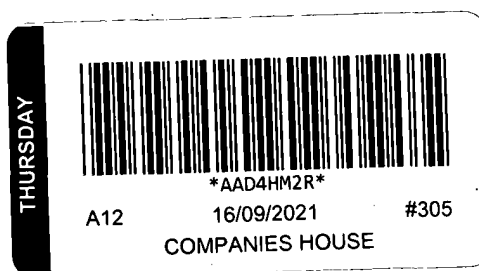
**Wilmslow Northern Properties
Limited**

Director's Report and Financial Statements

Year Ended

30 October 2020

Company Number 05907227



Wilmslow Northern Properties Limited

Company Information

Director	T J Halpin
Registered number	05907227
Registered office	Enterprise Works Salthill Road Clitheroe Lancashire BB7 1PE
Independent auditor	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

Wilmslow Northern Properties Limited

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Wilmslow Northern Properties Limited

Director's Report For the Year Ended 30 October 2020

The Director presents his report and the audited financial statements for the year ended 30 October 2020.

Principal activity

The principal activity of the Company is that of an investment property lessor. The Company leases its investment property to Ultraframe (UK) Limited, a fellow group subsidiary of Latium Plastics Enterprises Limited.

Director

The Directors who served during the year were:

T J Halpin (appointed 15 April 2020)

A Kirk (resigned 30 June 2020).

Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net liabilities of £2,233,000 (2019 - £2,707,000). Latium Plastics Enterprises Limited, the Company's parent company, has confirmed that they will provide sufficient funding to the Company and will not call in the loans for at least 12 months from the date of approval of the financial statements and for the foreseeable future to enable the Group to continue to trade and meet its liabilities to third parties as they fall due.

The Directors have therefore concluded that the Company is a going concern. The Company financial statements are prepared on the assumption that it will continue as a going concern in the foreseeable future. The Directors are not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

Qualifying third party indemnity provisions

The Company has indemnified its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision were in place during the year and are in force at the date of approving the financial statements.

Disclosure of information to auditor

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Wilmslow Northern Properties Limited

Director's Report (continued) For the Year Ended 30 October 2020

Small companies note

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 August 2021 and signed on its behalf.


T J Halpin
Director

Wilmslow Northern Properties Limited

Director's Responsibilities Statement For the Year Ended 30 October 2020

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Wilmslow Northern Properties Limited

Independent Auditor's report to the members of Wilmslow Northern Properties Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 October 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.

We have audited the financial statements of Wilmslow Northern Properties Limited ("the Company") for the year ended 30 October 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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.

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.

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

Wilmslow Northern Properties Limited

Independent Auditor's report to the members of Wilmslow Northern Properties Limited (continued)

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Directors' Report.

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

As explained more fully in the Director's 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.

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.

Wilmslow Northern Properties Limited

Independent Auditor's report to the members of Wilmslow Northern Properties Limited (continued)

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.

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

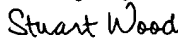
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Board meetings throughout the period;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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 by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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.

DocuSigned by:

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Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester
United Kingdom

31 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Wilmslow Northern Properties Limited

Statement of Comprehensive Income For the Year Ended 30 October 2020

	2020 £000	2019 £000
Turnover	600	-
Gross profit	600	-
Interest payable and similar charges	(15)	(20)
Profit/(loss) before tax	585	(20)
Tax on profit/(loss)	(111)	-
Profit/(loss) for the financial year	474	(20)

There was no other comprehensive income for 2020 (2019 - £Nil).

The notes on pages 9 to 13 form part of these financial statements.

Wilmslow Northern Properties Limited

Registered number:05907227

Statement of Financial Position As at 30 October 2020

	Note	30 October 2020 £000	30 October 2020 £000	1 November 2019 £000	1 November 2019 £000
Fixed assets					
Investment property	5		6,000		6,000
			<u>6,000</u>		<u>6,000</u>
Creditors: amounts falling due within one year	6	(8,233)		(8,707)	
Net current liabilities			<u>(8,233)</u>		<u>(8,707)</u>
Total assets less current liabilities			<u>(2,233)</u>		<u>(2,707)</u>
Net liabilities			<u>(2,233)</u>		<u>(2,707)</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss account			(2,233)		(2,707)
Total deficit			<u>(2,233)</u>		<u>(2,707)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31 August 2021


T J Halpin
Director

The notes on pages 9 to 13 form part of these financial statements.

Wilmslow Northern Properties Limited

Notes to the Financial Statements For the Year Ended 30 October 2020

1. General information

Wilmslow Northern Properties Limited is private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity is set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling. All amounts in these financial statements have been rounded to the nearest thousand pounds.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net liabilities of £2,233,000 (2019 - £2,707,000). Latium Plastics Enterprises Limited, the Company's parent company, has confirmed that they will provide sufficient funding to the Company and will not call in the loans for at least 12 months from the date of approval of the financial statements and for the foreseeable future to enable the Group to continue to trade and meet its liabilities to third parties as they fall due.

The Directors have therefore concluded that the Company is a going concern. The Company financial statements are prepared on the assumption that it will continue as a going concern in the foreseeable future. The Directors are not aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

2.3 Turnover

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Wilmslow Northern Properties Limited

Notes to the Financial Statements For the Year Ended 30 October 2020

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Wilmslow Northern Properties Limited

Notes to the Financial Statements For the Year Ended 30 October 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have had to make the following judgments:

- Determine the fair value of land and buildings held. This has been determined with reference to the assets expected re-sale value less any anticipated costs to sell.

Other key sources of estimation uncertainty

- Investment property (Note 5)
Investment property is professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4. Employees

The Company had no employees in the current or prior year.

5. Investment property

**Freehold
investment
property
£000**

Valuation

At 2 November 2019 and 30 October 2020

6,000

The property was valued by a third party on 21 January 2021. The Director has made updates to this assessment based on expected costs to repair the building to its previously valued state, as well as with reference to movements in the market value of similar property types between the valuation date and the year end date.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	30 October 2020 £000	1 November 2019 £000
Historic cost	6,000	6,000
Accumulated depreciation and impairments	(1,035)	(915)
	4,965	5,085

Wilmslow Northern Properties Limited

Notes to the Financial Statements For the Year Ended 30 October 2020

6. Creditors: Amounts falling due within one year

	30 October 2020 £000	1 November 2019 £000
Bank loans	1,270	1,261
Amounts owed to group undertakings	6,852	7,446
Corporation tax	111	-
	<u>8,233</u>	<u>8,707</u>

Bank loans are secured by a Director guarantee.

Bank loans are repayable on demand and incur interest of 0.7% per annum.

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

7. Commitments under operating leases

At 30 October 2020 the Company had future minimum lease receivables under non-cancellable operating leases as follows:

	30 October 2020 £000	1 November 2019 £000
Operating lease commitments receivable		
Not later than 1 year	800	-
Later than 1 year and not later than 5 years	3,200	-
Later than 5 years	7,200	-
	<u>11,200</u>	<u>-</u>

8. Related party transactions

The Director has taken advantage of the exemption contained in section 1AC.35 of FRS 102 and has not disclosed related party transactions with group companies which are wholly owned subsidiaries of Latium Plastics Enterprises Limited.

The Director is remunerated through other group companies and it is not possible to apportion his remuneration for services provided to this Company.

Wilmslow Northern Properties Limited

Notes to the Financial Statements For the Year Ended 30 October 2020

9. Controlling party

The immediate parent undertaking of the Company and the smallest group in which the results of the company are consolidated is that headed by Latium Plastics Enterprises Limited, a company registered in England and Wales. The consolidated financial statements of Latium Plastics Enterprises Limited are available to the public and may be obtained from their registered office at Hamilton House, Church Street, Altrincham, England, WA14 4DR.

The Company's ultimate parent company and the largest group for which consolidated financial statements are prepared is that headed by LPE Holdco Limited, a company registered in England and Wales. The consolidated financial statements of LPE Holdco Limited are available to the public and may be obtained from their registered office at Hamilton House, Church Street, Altrincham, England, WA14 4DR.

The ultimate controlling party is Mr B G Kennedy by virtue of his majority shareholding in the ultimate parent company.