

Registration number: 06466326

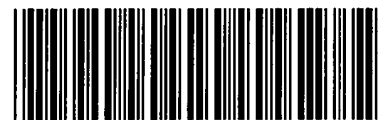
Ikon Aluminium Systems Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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

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Ikon Aluminium Systems Limited

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Ikon Aluminium Systems Limited

Company Information

Directors Mr Angus Mackie
Mr Michael Stuart Lock
Mr Graham Brown
Mr John Park-Davies

Registered office Yardley Brook Ind. Park
Lea Ford Road
Shard End
Birmingham
B33 9TX

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

Ikon Aluminium Systems Limited

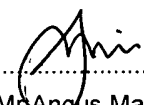
(Registration number: 06466326)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Stocks	4	329,179	436,397
Debtors	5	1,448,629	1,168,654
Cash at bank and in hand		46,639	56
		<u>1,824,447</u>	<u>1,605,107</u>
Creditors: Amounts falling due within one year	6	<u>(1,026,929)</u>	<u>(1,131,816)</u>
Net assets		<u>797,518</u>	<u>473,291</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>797,517</u>	<u>473,290</u>
Total equity		<u>797,518</u>	<u>473,291</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 Systems 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. We draw attention to the following matter in the financial statements.

There is a material amount of stock held at the balance sheet date which is regarded as slow moving for which there is no provision within the financial statements. This stock relates to sellable and none perishable items however they are items which are no longer used regularly within the business. The directors of the company are currently in negotiations to sell the entire slow moving lot with a number of parties expressing an interest.

Furthermore, as metal, the directors believe this stock has significant scrap value particularly given that aluminium prices have increased since stock was purchased.

In light of the above the directors consider the net realisable value of this stock to not be materially different from its value within the financial statement and therefore our report is not qualified. 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.

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 Systems Limited

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

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.

Stocks

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

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 Systems Limited

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

Defined contribution pension obligation

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

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2016 - 29).

4 Stocks

	2017 £	2016 £
Other inventories	<u>329,179</u>	<u>436,397</u>

5 Debtors

	Note	2017 £	2016 £
Trade debtors		396,861	384,969
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	1,033,979	589,009
Other debtors		<u>17,789</u>	<u>194,676</u>
Total current trade and other debtors		<u>1,448,629</u>	<u>1,168,654</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	2,982
Trade creditors		163,226	308,153
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	716,602	5,195
Taxation and social security		48,465	107,363
Other creditors		<u>98,636</u>	<u>708,123</u>
		<u>1,026,929</u>	<u>1,131,816</u>

Ikon Aluminium Systems Limited

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

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	2,982

8 Related party transactions

Summary of transactions with parent

Ikon Aluminium Solutions (Holdings) Limited (Parent company)

During the year the company had the following transactions with Ikon Aluminium Solutions (Holdings) Limited:

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

Rent paid of £90,000 (2016: £90,000)

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

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

Summary of transactions with subsidiaries

Motion Finance Limited (Fellow group company)

There were no transactions during the year with Motion Finance Limited.

At the balance sheet date the company was owed £272,315 (2016: £124,633) from Motion Finance Limited.

Vertik-Al Limited (Fellow group company)

During the year the company had the following transactions with Vertik-al Limited:

Sales of £2,572 (2016: £4,399)

Purchases of £479,725 (2016: £339,387)

At the balance sheet date the company owed £716,601 (2016: £676,015) to Vertik-al Limited.

9 Parent and ultimate parent undertaking

The company's immediate parent is Ikon Aluminium Solutions (Holdings) Limited, incorporated in England & Wales.

The ultimate 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 Systems 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.