

Ikon Aluminium Systems Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

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

Ikon Aluminium Systems Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Ikon Aluminium Systems Limited

Company Information

Directors	Mr Richard Gibbs Mr John Park-Davies Mr Angus Mackie Rebecca Ashcroft Kim Ellis
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 Systems Limited

(Registration number: 06466326)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Stocks	<u>4</u>	179,695	166,732
Debtors	<u>5</u>	980,013	990,342
Cash at bank and in hand		519,709	238,224
		<u>1,679,417</u>	<u>1,395,298</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(572,087)</u>	<u>(370,640)</u>
Net assets		<u>1,107,330</u>	<u>1,024,658</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>1,107,329</u>	<u>1,024,657</u>
Shareholders' funds		<u>1,107,330</u>	<u>1,024,658</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 2 August 2022 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 2022

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 2 August 2022.

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.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 2 August 2022 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 goods are dispatched;

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.

Government grants

Income based government grants are recognised in the period to which they relate.

Tax

The tax expense for the period comprises current 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 Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

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

Trade debtors

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

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

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.

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.

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.

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 25 (2021 - 25).

4 Stocks

2022	2021
£	£

Other inventories

Page 4

179,695

166,732

Ikon Aluminium Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Debtors

	Note	2022 £	2021 £
Trade debtors		511,767	398,094
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	414,786	572,953
Prepayments		53,460	19,295
		<u>980,013</u>	<u>990,342</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		292,188	239,873
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	33,828	-
Taxation and social security		194,111	103,272
Accruals and deferred income		43,204	18,431
Other creditors		8,756	9,064
		<u>572,087</u>	<u>370,640</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

8 Dividends

	2022 £	2021 £
Interim dividend of £387,500 (2021 - £175,000) per ordinary share	387,500	175,000

9 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 £1,107,330 (2021 - £1,024,658). 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.

Ikon Aluminium Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Related party transactions

Summary of transactions with parent

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

Management charges paid of £120,000 (2021: £120,000)

Rent paid of £78,000 (2021: £78,000)

Dividend paid of £387,500 (2021: £175,000)

At the year end the amount due from Ikon Aluminium Solutions (Holdings) Limited was £414,786 (2021: £280,427)

Summary of transactions with other related parties

Vertik-Al Limited (Fellow subsidiary company)

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

Sales of £15,943 (2020: £72,345)

Purchases of £390,284 (2020: £306,736)

At the balance sheet date the company owed £33,828 to Vertik-al Limited (2021: £292,526 owed from Vertik-al Limited).

11 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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.