

Registered Number 7258554

Allied Glass Group Limited
Annual Report and Financial Statements
for the year ended 5 December 2015

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Allied Glass Group Limited

Annual Report and Financial Statements

for the year ended 5 December 2015

Contents

Directors and advisers.....	1
Strategic report for the year ended 5 December 2015.....	2
Directors' report for the year ended 5 December 2015.....	3
Independent auditors' report to the members of Allied Glass Group Limited	5
Profit and loss account for the year ended 5 December 2015.....	7
Balance sheet as at 5 December 2015	8
Statement of accounting policies for the year ended 5 December 2015	9
Notes to the financial statements for the year ended 5 December 2015.....	11

Allied Glass Group Limited

Directors and advisers

Directors

A Henderson
P Morris
R Summers
J S Naughton
J T Hart

Company secretary

J S McLean

Registered office

69 South Accommodation Road
Leeds
West Yorkshire
LS10 1NQ

Independent auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Solicitors

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Bankers

Lloyds Bank Corporate Markets
Wholesale Loans Agency
1st Floor
10 Gresham Street
London
EC2V 7AE

Allied Glass Group Limited

Strategic report for the year ended 5 December 2015

The Directors present their strategic report, directors' report and the audited financial statements of the Company for the year ended 5 December 2015, which represents a 52 week period (2014: 52 weeks).

Principal Activities

The principal activity of the Company was that of an intermediary holding company.

Review of Business

The results of the business for the year are as expected for a holding company. The Company has incurred interest on internal borrowings during the year.

Key Performance Indicators ("KPIs")

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

Principal risk 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 principle risks are described within the financial statements of Project Aqua Topco Limited and Allied Glass Containers Limited which are publically available.

Financial risk management

As an intermediary holding company the financial risk management of the Company is very much dependent on the financial risk management of Allied Glass Containers Limited and other Group companies, as disclosed within their respective financial statements. There are no other risks associated with the Company's affairs at this present time.

On behalf of the Board



J T Hart

Director

16 March 2016

Allied Glass Group Limited

Directors' report for the year ended 5 December 2015

Equity Dividends

The Directors have neither declared nor paid a dividend in the current or prior year.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered a number of factors, which are described in the going concern section of the statement of accounting policies, in reaching their conclusion.

As a consequence the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company financial statements.

Directors

The current Directors of the Company are set out on page 1 all of whom served throughout the year and up to the date of these financial statements. No Director had at any time during the year any material interest in a contract with the Company.

Directors' Indemnities

The Company maintained throughout the year and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the Group and Company and of the profit or loss of the Group 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 UK Accounting Standards 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.

Allied Glass Group Limited

Directors' report for the year ended 5 December 2015 (continued)

Statement of Directors' responsibilities (continued)

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 Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting

On behalf of the Board



J T Hart
Director

16 March 2016

Allied Glass Group Limited

Independent auditors' report to the members of Allied Glass Group Limited

Report on the financial statements

Our opinion

In our opinion, Allied Glass Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 5 December 2015 and of its result 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.

What we have audited

Allied Glass Group Limited's financial statements comprise:

- the Balance Sheet as at 5 December 2015;
- the Profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Allied Glass Group Limited

Independent auditors' report to the members of Allied Glass Group Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

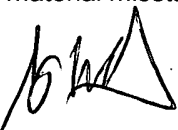
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

16 March 2016

Allied Glass Group Limited

Profit and loss account for the year ended 5 December 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Administrative expenses		1	(1)
Operating profit/(loss)	1	1	(1)
Interest payable and similar charges	3	(5,517)	(5,317)
Loss on ordinary activities before taxation		(5,516)	(5,318)
Tax on loss on ordinary activities	4	5,516	5,249
Result/(loss) for the financial year	10	-	(69)

The Company has no recognised gains and losses in the current or prior year other than the result/(loss) above and therefore no separate statement of total recognised gains and losses has been presented.

All of the activities of the Company in the current and prior year are classified as continuing.

There is no material difference in the current or prior year between the loss on ordinary activities before taxation and the result/(loss) for the financial year stated above and their historical cost equivalents.

Allied Glass Group Limited

Balance sheet as at 5 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	5	414	414
Current assets			
Debtors	6	53,288	47,774
Creditors: amounts falling due within one year	7	(51,865)	(46,351)
Net current assets		1,423	1,423
Net assets		1,837	1,837
Capital and reserves			
Called up share capital	9	739	739
Share premium account	10	115	115
Profit and loss account	10	983	983
Total shareholders' funds	11	1,837	1,837

The financial statements on pages 7 to 16 were approved by the board of directors on 16/03/16 and were signed on its behalf by:



J T Hart
Director



A Henderson
Director

Allied Glass Group Limited

Statement of accounting policies for the year ended 5 December 2015

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies are set out below and these have been applied consistently throughout the year.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Project Aqua Topco Limited, a company incorporated in England and Wales. Accordingly, the financial statements contain information about the Company as an individual entity only.

Under Financial Reporting Standard 1 (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A group cash flow statement is included in the financial statements of Project Aqua Topco Limited.

The Company is controlled by Project Aqua Topco Limited and is exempt from disclosing transactions with it and other group companies under Financial Reporting Standard 8 as it is a wholly owned subsidiary undertaking included within the consolidated financial statements which are publicly available.

Going concern

In determining whether the Company financial statements should continue to adopt the going concern basis, the Directors have made an assessment for the Allied Glass Group, to which the Company is a subsidiary. The following factors are considered:

- The Group meets its day-to-day working capital requirements through its bank facilities for the foreseeable future. In doing so, cash flow forecasts are prepared with the use of financial modelling techniques.
- Key performance indicators are monitored with targets set to ensure that bank covenants are met and tracking in accordance with plan. The Directors' report provides details of those key performance indicators.
- Sources of finance are in place at its parent company for the foreseeable future that ensures the Group is able to meet its adopted strategy.

Allied Glass Group Limited

Statement of accounting policies for the year ended 5 December 2015 (continued)

Investments

Investments held by the Company in subsidiary undertakings are carried at cost less impairments to write them down to their recoverable amount. Impairment to the carrying value of investments is made if there is an indication at the balance sheet date that the carrying value is not recoverable.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 19 deferred tax is not provided on timing differences arising from:

- a) Revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) Gains on the sale of non-monetary assets, where on the basis of all available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets.

Deferred tax assets are recognised if they are expected to be recovered.

Deferred tax is measured at the tax rates expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is also taken directly to the statement of total recognised gains and losses in due course.

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015

1 Operating profit/(loss)

Fees payable, of £3,000 (2014: £3,000), to the Company's auditor were borne by Allied Glass Containers Limited.

2 Directors and employee information

All Directors and employees of the Company are employed and remunerated by other Group companies. The Directors receive no remuneration in respect of services to the Company (2014: £nil). The Company has no employees (2014: nil).

3 Interest payable and similar charges

	2015	2014
	£'000	£'000
Interest payable on bank overdrafts	1	1
Interest and charges on intercompany loans	5,516	5,316
	5,517	5,317

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

4 Tax on loss on ordinary activities

The tax assessed for the year is lower (2014: lower) than the effective rate of corporation tax in the UK (20.32%)

a) Analysis of credit in year	2015	2014
	£'000	£'000
Current tax		
UK corporation tax at 20.32% (2014: 21.63%)	(5,516)	(5,321)
Adjustment in respect of prior year	-	71
	(5,516)	(5,250)
Deferred tax		
Origination of timing differences (note 8)	-	1
Tax on loss on ordinary activities	(5,516)	(5,249)
b) Factors affecting tax credit for the year	2015	2014
	£'000	£'000
Loss on ordinary activities before tax	(5,516)	(5,318)
Loss on ordinary activities multiplied by the effective rate of corporation tax in the UK of 20.32% (2014: 21.63%)	(1,121)	(1,150)
Effects of:		
Payment received for group relief	(4,395)	(4,170)
Adjustment in respect of prior year	-	71
Short term timing differences	-	(1)
Total current tax credit (note 4a)	(5,516)	(5,250)

The standard rate of corporation tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015. Accordingly the company's profits for this accounting year are taxed at an effective rate of 20.32%.

In his budget speech in March 2015, the Chancellor announced that the main rate of corporation tax would change from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. These changes were substantively enacted on 26 October 2015.

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

5 Investments

	£'000
Cost and net book value	
At 5 December 2015 and 6 December 2014	414

The carrying value of the investments is supported by the underlying net asset position.

Subsidiaries	Interest in ordinary share and voting rights	Direct / Indirect holding	Country of registration	Principal activity
Project Magnum (Bidco) Limited	100%	Direct	England and Wales	Holding Company
Allied Glass Holdings Limited	100%	Indirect	England and Wales	Dormant
Allied Glass Containers Limited	100%	Indirect	England and Wales	Glassware
Lax & Shaw Limited	100%	Indirect	England and Wales	Dormant
Gregg & Company (Knottingley) Limited	100%	Indirect	England and Wales	Dormant

6 Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	53,288	47,774

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

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

7 Creditors: Amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to group undertakings	51,865	46,351

Amounts owed to group undertakings are repayable on demand, carry no security or interest except for loans of £51,172,000 (2014:£45,689,000) which are repayable on demand and carry no security but carry interest of 12% per annum. The Company is a guarantor to the Group's £70 million senior term facility entered into on 8 November 2013.

8 Provisions for liabilities

Deferred tax

Movement on provisions for deferred tax

	2015	2014
	£'000	£'000
At 6 December 2014	-	(1)
Charged to profit and loss account (note 4a)	-	1
At 5 December 2015	-	-

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

9 Called up share capital

	2015		2014	
	Number	£'000	Number	£'000
Authorised				
Ordinary shares of £0.01 each	73,950,832	739	73,950,832	739
	73,950,832	739	73,950,832	739
Allotted and fully paid				
Ordinary shares of £0.01 each	73,950,832	739	73,950,832	739
	73,950,832	739	73,950,832	739

10 Reserves

	Share premium account	Profit and loss account
	£'000	£'000
At 5 December 2015 and at 6 December 2014	115	983

11 Reconciliation of movements in shareholders' funds

	2015	2014
	£'000	£'000
Result/(loss) for the financial year	-	(69)
Net decreases in shareholders' funds	-	(69)
Opening shareholders' funds	1,837	1,906
Closing shareholders' funds	1,837	1,837

Allied Glass Group Limited

Notes to the financial statements for the year ended 5 December 2015 (continued)

12 Ultimate controlling party

The immediate holding company as defined by FRS 8 is Project Aqua Bidco Limited, which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent company of the Group is Project Aqua Topco Limited.

The Directors consider the ultimate controlling party to be CBPE Capital LLP.

Project Aqua Topco Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 5 December 2015. The consolidated financial statements of Project Aqua Topco Limited are available from Companies House.