

Registered Number 07258554

Allied Glass Group Limited
Annual Report and Financial Statements
for the year ended 8 December 2018



Allied Glass Group Limited

Annual Report and Financial Statements

for the year ended 8 December 2018

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Allied Glass Group Limited

Directors and advisers

Directors

A Henderson

N Maskrey

P Morris

J Naughton

R Summers

Company secretary

J S McLean

Registered Office

69 South Accommodation Road

Leeds

LS10 1NQ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Central Square

29 Wellington Street

Leeds

LS1 4DL

Solicitors

Eversheds LLP

Bridgewater Place

Water Lane

Leeds

LS11 5DR

Financiers

Investec Bank plc

2 Gresham Street

London

EC2V 7QP

Bankers

Bank of Scotland

33 Old Broad Street

London

EC2N 1HZ

Allied Glass Group Limited

Strategic report for the year ended 8 December 2018

The directors present their strategic report and the audited financial statements of the Company for the year ended 8 December 2018.

Principal Activities

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

Review of Business

The results of the business for the year are as expected for a holding company.

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.

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 Project Aqua Topco Limited, Allied Glass Containers Limited and Lax & Shaw Limited which are publicly 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 other Group companies, as disclosed within their respective financial statements.

On behalf of the Board



A Henderson
Director

7 March 2019

Directors' report for the year ended 8 December 2018

The directors present their annual report and the audited financial statements of the Company for the year ended 8 December 2018.

Equity dividends

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

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.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Allied Glass Group Limited

Directors' report for the year ended 8 December 2018 (continued)

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.

Approval

The Directors' report was approved by the board on 7 March 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Alan Henderson', is written in a cursive style.

A Henderson
Director

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

Report on the audit of the financial statements

Opinion

In our opinion, Allied Glass Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 8 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 8 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; the statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to reporting in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 8 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

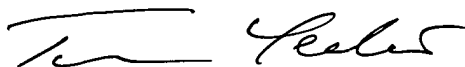
Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
7 March 2019

Allied Glass Group Limited

Statement of comprehensive income for the year ended 8 December 2018

	Note	8 December 2018 £'000	9 December 2017 £'000
Operating result	1	-	-
Finance costs	2	(7,758)	(7,061)
Loss before taxation		(7,758)	(7,061)
Taxation	4	1,474	1,364
Loss for the financial year		(6,284)	(5,697)
Other comprehensive income		6,284	5,697
Total comprehensive income for the year		-	-

The above results all relate to continuing activities.

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

The statement of accounting policies and notes on pages 11 to 16 form an integral part of these financial statements.

Allied Glass Group Limited

Statement of financial position as at 8 December 2018

	Note	8 December 2018 £'000	9 December 2017 £'000
Assets			
Non-current assets			
Investments	5	414	414
Total non-current assets		414	414
Current assets			
Trade and other receivables	6	74,265	66,507
Total current assets		74,265	66,507
Total assets		74,679	66,921
Equity and liabilities			
Current liabilities			
Trade and other payables	7	72,842	65,084
Total current liabilities		72,842	65,084
Total liabilities		72,842	65,084
Equity			
Called up share capital	8	739	739
Share premium		115	115
Retained earnings		983	983
Total equity		1,837	1,837
Total equity and liabilities		74,679	66,921

The statement of accounting policies and notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 7 March 2019 and signed on its behalf by:



A Henderson
Director

Registered number: 07258554

Allied Glass Group Limited

Statement of changes in equity for the year ended 8 December 2018

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total Equity £'000
Balance at 4 December 2016	739	115	983	1,837
Loss for the financial year	-	-	(5,697)	(5,697)
Other comprehensive income:				
Payments received for group relief in excess of the prevailing tax rate	-	-	5,697	5,697
Balance at 9 December 2017	739	115	983	1,837
Loss for the financial year	-	-	(6,284)	(6,284)
Other comprehensive income:				
Payments received for group relief in excess of the prevailing tax rate	-	-	6,284	6,284
Balance at 8 December 2018	739	115	983	1,837

The statement of accounting policies and notes on pages 11 to 16 form an integral part of these financial statements.

Allied Glass Group Limited

Statement of accounting policies for the year ended 8 December 2018

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of preparation

The financial statements of Allied Glass Group Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7 Financial instruments: Disclosures;
- The requirements within IAS 1 relating to the presentation of certain comparative information;
- The requirement within IAS 7 to present a cash flow statement;
- 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
- The requirements of IAS 24 to disclose transactions between two or more members of a group and key management compensation disclosure.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas of note involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant.

New standards and amendments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 10 December 2017:

- Amendments to IFRS 12 'Disclosure of Interests in Other Entities' (effective 1 January 2017);
- Amendments to IAS 7 'Statement of Cash Flows' (effective 1 January 2017); and
- Amendments to IAS 12 'Income taxes' regarding the recognition of deferred tax assets for unrealised losses (effective 1 January 2017).

Consolidation

The company is a wholly-owned subsidiary of Project Aqua Topco Limited and is included in that company's consolidated financial statements which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

Investments

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

Statement of accounting policies for the year ended 8 December 2018 (continued)

Current and deferred taxation

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds.

Notes to the financial statements for the year ended 8 December 2018

1 Operating result

Fees payable of £3,000 (2017: £3,000) to the Company's auditor were borne by Allied Glass Containers Limited, a fellow Group company.

2 Finance costs

	8 December 2018 £'000	9 December 2017 £'000
Finance costs		
Interest payable on group company loans	7,758	7,061

3 Directors and employee information

All directors of the Company are employed and remunerated by other Group companies. The directors receive no remuneration in respect of services to the Company (2017: £nil). The Company has no employees (2017: nil).

4 Taxation

	8 December 2018 £'000	9 December 2017 £'000
Current tax		
UK corporation tax at 19% (2017: 19.32%)	(1,474)	(1,364)
Current and total tax credit	(1,474)	(1,364)

The tax assessed for the year is in line with (2017: in line with) the effective rate of corporation tax in the UK 19% (2017: 19.32%).

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016 to reduce the main rate to 17% from 1 April 2020. This change was substantively enacted at the balance sheet date and its effects are included in these financial statements.

Allied Glass Group Limited

Notes to the financial statements for the year ended 8 December 2018 (continued)

5 Investments

Cost and net book value	£'000
At 10 December 2017 and 8 December 2018	414

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

Subsidiaries	Interest in ordinary shares and voting rights	Direct / Indirect holding	Country of registration	Principal activity
Project Magnum (Bidco) Limited	100%	Direct	England	Holding Company
Allied Glass Holdings Limited	100%	Indirect	England	Dormant
Allied Glass Containers Limited	100%	Indirect	England	Glassware
Alux Glass Limited	50%	Indirect	England	Dormant
Lax & Shaw Limited	100%	Indirect	England	Glassware
Gregg & Company (Knottingley) Limited	100%	Indirect	England	Dormant

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

6 Trade and other receivables

	8 December 2018 £'000	9 December 2017 £'000
Amounts owed by group undertakings	74,265	66,507

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

Allied Glass Group Limited

Notes to the financial statements for the year ended 8 December 2018 (continued)

7 Trade and other payables

	8 December 2018 £'000	9 December 2017 £'000
Amounts owed to group undertakings	72,842	65,084

Amounts owed to group undertakings are repayable on demand, carry no interest charge or security except for unsecured loans of £72,602k (2017: £64,845k) which carry interest of 12% per annum.

The Company is a guarantor to the Group's £75m financing facility entered into on 24 February 2017.

8 Called up share capital

	8 December 2018		9 December 2017	
	Number	£'000	Number	£'000
Authorised				
Ordinary shares of £0.01 each	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

9 Related parties

a) Transactions with subsidiaries

The Company is exempt from disclosing transactions with other Group companies.

b) Transactions with parent companies

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

There were no transactions with CBPE Capital LLP during the year (2017: none)

**Notes to the financial statements for the year ended
8 December 2018 (continued)**

10 Controlling parties

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

The ultimate holding company is Project Aqua Topco Limited, which is incorporated in Great Britain and registered in England and Wales.

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 8 December 2018. The consolidated financial statements of Project Aqua Topco Limited are available from Companies House.