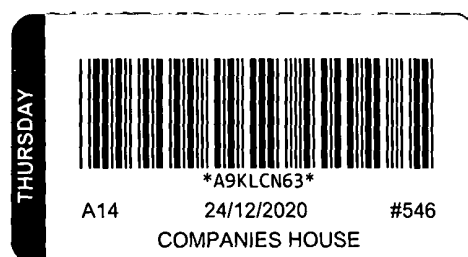


Registered number  
07331961

**TINMASTERS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**TINMASTERS LIMITED**  
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**TINMASTERS LIMITED**  
**COMPANY INFORMATION**

**Directors**

Jane Crawford  
Richard O'Neill  
Martyn Tuffery (Resigned 31st October 2020)  
Julian Davies  
Christopher Edge (Appointed 26th February 2020)  
Emyr-Wyn Francis (Appointed 16th December 2020)

**Registered number**

07331961

**Registered office**

Bryntywod  
Llangyfelach  
Swansea  
SA5 7LN

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## **TINMASTERS LIMITED**

### **STRATEGIC REPORT**

The directors present their Strategic Report for Tinmasters Limited (the "company") for the year ended 31 December 2019.

#### **Review of the business**

The company operates primarily within the food and drink sector of the metal packaging industry.

#### **Results and performance**

Revenue	:	£12,737,000 (£14,654,000 in 2018).
EBITDA	:	£ 1,176,000 (£1,977,000 in 2018).
Profit for the financial year	:	£ 581,000 (£1,340,000 in 2018).

#### **Key performance indicators**

The main financial KPI's that are constantly reviewed are revenue, EBITDA and profit for the financial year.

#### **Principal risks and uncertainties**

The company's operations expose it to a variety of financial and operational risks. These risks are regularly reviewed by the Board to assess whether they reflect the most significant risks facing the business, based upon evolving internal and external factors. Careful risk management is fundamental to the ability of the business to execute its strategic objectives. The principle risks are detailed below along with managements mitigating actions.

##### **a. Financial Risk Management:**

*Foreign currency* – the main currency related risk arises from movements in the Euro to GBP exchange rate. This risk is managed by entering into forward currency option contracts. The fair value of these are incorporated in the financial statements.

*Commodity price* - whilst the company does not engage in taking speculative positions it does have to make significant forward purchases of certain raw materials. Reporting systems are in place to ensure that the Board is appraised of the exposure level on a regular basis.

*Finance availability* – there is a need to ensure that adequate financial resources are available to accommodate unexpected movements in working capital. The company has and continues to operate with banking facilities that provide healthy headroom above the anticipated maximum requirement as projected in working capital cycle forecasts.

##### **b. Operational Risk Management:**

*Customer concentration* – The company continues to address this risk by pursuing a sensible growth strategy to reduce customer concentration primarily by increasing capacity and through geographic expansion. Management operate systems designed to ensure that as far as possible all customer requirements are met or exceeded, through a focus on operational excellence.

## TINMASTERS LIMITED

### STRATEGIC REPORT

**Manufacturing Productivity** – Much of the company's business is conducted on a customer "made to order" basis. This requires sophisticated order processing, manufacturing and delivery systems. The breakdown of any of these systems, through mechanical fault, weather and traffic disruption or computer malfunctions and errors, can create the risk of order fulfilment failure. The company protects against this through the operation of multiple supply points, with third party arrangements in place and the back-up of all IT systems supported with a business continuity plan. Efficient manufacturing and quality control compliance regimes, independently audited, also contribute to minimising the risks of such productivity failures. Significant investment continues in the company's manufacturing plant.

**Supply Chain Efficiency** – Continued supply of the company's raw materials for manufacturing activities, are vital to the success of the organisation and disruption to this supply would damage revenue streams. To minimise this risk, the company operates partnership relationships with key suppliers to ensure that optimum stock levels are maintained in the supply chain. A senior management team works to optimise stock turn ratios while ensuring adequate availability.

**Brexit** – *Since the outcome of the UK referendum on EU membership in June 2016, the company has been continually assessing the adequacy of its contingency plans. Advice has been taken where appropriate to understand the implications of either a new trading relationship with the EU or, if no trade agreement is reached, the UK abiding by World Trade Organisation (WTO) rules. Several measures have been taken to mitigate delays at the border as far as possible, such as securing access to simplified customs procedures and partnering with a haulage company to ensure compliance with new legislation. We are engaging with our main customers to ascertain their readiness to operate under a hard border with the UK, providing support where needed. On tariffs, we note the publication of the UK's new Global Tariff (UKGT) in May 2020. In the event that no Free Trade Agreement is reached with the EU, and the UKGT is applied, we expect that EU and non-EU imports would attract an average tariff of c.2% on our products. We will continue to monitor the status of Brexit negotiations, and review and adjust our contingency planning accordingly.*

**Environmental** – In accordance with the group's corporate social responsibility commitments, all activities are planned so as to limit environmental risks and adverse impacts. The continued efficient conduct of such activities is therefore dependent on compliance, to the regulator's satisfaction, with the specific terms of the permits which have been issued. Non-compliance with permit terms could result in the prohibition of certain activities, thereby adversely affecting the company's ability to conduct those activities. To effectively manage these situations and minimise risks of non-compliance the Board oversees the operations of a Health, Safety, Hygiene and Environment, regulatory compliance Committee, which consists of a number of senior managers within the Group who have specific experience and responsibilities for these activities.

**Covid-19** - The Company has undertaken a detailed review of the potential impacts of COVID-19 and continues to monitor developments closely (see note 27).

#### **Summary and current trading**

The Board is pleased with the progress made during 2020 which have both addressed the strategic integration of the Afon Tinplate acquisition into Tinmasters and enabled Tinmasters to adapt to market changes in 2019 and those resulting from Covid-19 in 2020.

## **TINMASTERS LIMITED**

### **STRATEGIC REPORT**

The decision to close the Caldicot site during 2020, has proved to be a good business decision. Whilst there was initial expense for the cost of redundancy and the moving of assets it has led to reduced overheads and provided the opportunity for the business to be more resilient under the current trading environment. It has been well managed and customers were protected throughout. The business is now strategically stronger, more agile with lower overheads and room to grow.

This report was approved by the Board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Jane Crawford', is written over a horizontal line.

Jane Crawford.

Director

22nd December 2020

## **TINMASTERS LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their annual report and audited financial statements for Tinmasters Limited (the 'Company') for the year ended 31 December 2019.

#### **Principal activities**

The principal activity of the company is printing and conversion of metal for use within the metal packaging industry.

#### **Results and dividends**

The statement of comprehensive income for the financial year and 2018 comparative year is shown on page 9.

The company achieved an operating profit of £725,000 (2018: £1,693,000).

The Directors' paid a dividend during the year of £nil (2018: £2,500,000).

#### **Going Concern**

The Company continues to operate with the ongoing operational support of the parent company, Tinmaster Group Limited and its sister company, Tinmasters Swansea Limited (together the "Group").

In assessing the Group's and the Company's ability to continue as a going concern, the Directors have reviewed the Group's cash flow and profit forecasts for the foreseeable future and considered the Group's performance with respect to cash and facility headroom. The review included a sensitivity analysis based on the business' key risks which, after taking into account existing plans and preparations, includes a reasonable worst case scenario for the on-going impact of COVID-19 and a "No Deal" Brexit. The forecast also factors in post balance sheet events such as the rationalisation of two premises into one and a refinancing which included the removal of any financial covenants.

Based on this assessment, the Directors have concluded the Company will continue in operational existence for the foreseeable future and that it is appropriate to prepare these financial statements on a going concern basis.

#### **Business conduct**

The Directors recognise the importance of managing the business in a responsible, fair and ethical manner, and strive to engender such values in every aspect of its operations. Social, environmental and sustainable considerations are taken into account in the formulation of all policies. All business transactions adhere to the company's Anti-Bribery and Corruption Policy, which is reviewed on a regular basis by the Directors and is externally audited on an annual basis.

#### **Employees**

The nature of much of the company's trading activities makes it heavily dependent on the quality and efficiency of the personnel involved in the business. People management and development is therefore critical to the success of the company, and considerable effort and investment is put into the recruitment, training, welfare and support of all staff.

The company is committed to creating a fair, enjoyable and fulfilling work environment and has policies in place to create opportunity, prevent discrimination, encourage engagement and keep staff informed on aspects of the business.

The company is an equal opportunity employer. Policies and practices are established to ensure that, as far as possible, no job applicant or employee receives less favourable treatment on either racial grounds or on grounds of sex, age or matrimonial status, or is disadvantaged by unjustifiable conditions or requirements.

It is company policy to ensure that employees work within a safe and healthy environment and that any issues/concerns that they raise are given due consideration and are promptly and fairly responded to. The company also looks to ensure that employees are fairly rewarded for their endeavours.

#### **Political and charitable contributions**

There were no political and charitable donations during the year (2018: £nil).

## **TINMASTERS LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **Directors**

The following persons served as directors during the year:

Richard O'Neill  
Martyn Tuffery (Resigned 31st October 2020)  
Jane Crawford  
Julian Davies  
Emyr-Wyn Francis (appointed 16th December 2020)

#### **Directors' qualifying third party indemnity provision**

Tinmasters Limited has indemnified, by means of directors' and officers' liability insurance, the 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 was in force during the year and is in force as at the date of approving the Directors' Report.

#### **Financial risk management**

This is noted within the Strategic Report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 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 comprising FRS 102 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.

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. They 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.



**TINMASTERS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and up to the date of this report
- that director 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 auditors are aware of that information.

**Independent auditors**

Under section 487(a) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Board and signed on its behalf.



Jane Crawford

Director

22nd December 2020

## **TINMASTERS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TINMASTERS LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion Tinmasters Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 balance sheet as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **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**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

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.

##### **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.

**TINMASTERS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TINMASTERS LIMITED**

***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 31 December 2019 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 Directors' Responsibilities Statement set out on page 6, 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.

***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](http://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.

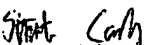
**Other required reporting**

***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.

  
Stuart Couch (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
Cardiff

23 DECEMBER 2020

**TINMASTERS LIMITED**  
**Registered number: 07331961**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2019**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Revenue</b>	<b>3</b>	<b>12,737</b>	<b>14,654</b>
<b>Cost of sales</b>		<b>(10,613)</b>	<b>(11,606)</b>
<b>Gross profit</b>		<b>2,124</b>	<b>3,048</b>
<b>Distribution costs</b>		<b>(361)</b>	<b>(446)</b>
<b>Administrative expenses</b>		<b>(1,021)</b>	<b>(909)</b>
<b>Operating profit</b>	<b>4</b>	<b>742</b>	<b>1,693</b>
<b>Interest payable and similar expenses</b>	<b>8</b>	<b>(110)</b>	<b>(92)</b>
<b>Profit before taxation</b>		<b>632</b>	<b>1,601</b>
<b>Tax on profit</b>	<b>9</b>	<b>(51)</b>	<b>(261)</b>
<b>Profit for the financial year</b>		<b>581</b>	<b>1,340</b>
<b>Profit for the year</b>		<b>581</b>	<b>1,340</b>

The notes on pages 13 to 27 form part of these financial statements

**TINMASTERS LIMITED**  
**Registered number: 07331961**

**BALANCE SHEET**  
**as at 31 December 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	12	6,627	6,805
<b>Current assets</b>			
Stocks	13	841	1,107
Debtors: amounts falling due within one year	14	4,708	4,360
Cash at bank and in hand	15	303	772
		<u>5,852</u>	<u>6,239</u>
Creditors: amounts falling due within one year	16	(3,333)	(3,746)
<b>Net current assets</b>		<u>2,519</u>	<u>2,493</u>
<b>Total assets less current liabilities</b>		<u>9,146</u>	<u>9,298</u>
Creditors: amounts falling due after more than one year	17	(1,413)	(2,255)
<b>Provisions for liabilities</b>			
Deferred taxation	19	(478)	(373)
<b>Net assets</b>		<u><u>7,255</u></u>	<u><u>6,670</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	295	295
Profit and loss account	21	6,960	6,379
<b>Total equity</b>		<u><u>7,255</u></u>	<u><u>6,674</u></u>

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



Jane Crawford  
 Director  
 22nd December 2020

The notes on pages 13 to 27 form part of these financial statements

**TINMASTERS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2019**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total Equity £000</b>
<b>At 1 January 2019</b>	295	6,379	6,674
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	581	581
<b>Total comprehensive income for the financial year</b>	-	581	581
<b>Dividends: Equity capital</b>	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2019</b>	<u>295</u>	<u>6,960</u>	<u>7,255</u>

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total Equity £000</b>
<b>At 1 January 2018</b>	295	7,539	7,834
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	1,340	1,340
<b>Total comprehensive income for the financial year</b>	-	1,340	1,340
<b>Dividends: Equity capital</b>		(2,500)	(2,500)
<b>Total transactions with owners</b>	-	(2,500)	(2,500)
<b>At 31 December 2018</b>	<u>295</u>	<u>6,379</u>	<u>6,674</u>

The notes on pages 13 to 27 form part of these financial statements

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1 ACCOUNTING POLICIES**

**1.1 General information**

Tinmasters Limited (the "company") undertakes the printing and conversion of metal for use within the metal packaging industry.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Bryntywod, Llangyfelach, Swansea, SA5 7LN.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**1.3 Going Concern**

The Company continues to operate with the ongoing operational support of the parent company, Tinmaster Group Limited and its sister company, Tinmasters Swansea Limited (together the "Group").

In assessing the Group's and the Company's ability to continue as a going concern, the Directors have reviewed the Group's cash flow and profit forecasts for the foreseeable future and considered the Group's performance with respect to cash and facility headroom. The review included a sensitivity analysis based on the business' key risks which, after taking into account existing plans and preparations, includes a reasonable worst case scenario for the on-going impact of COVID-19 and a "No Deal" Brexit. The forecast also factors in post balance sheet events such as the rationalisation of two premises into one and a refinancing which included the removal of any financial covenants.

Based on this assessment, the Directors have concluded the Company will continue in operational existence for the foreseeable future and that it is appropriate to prepare these financial statements on a going concern basis.

**1.4 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**1.5 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1 ACCOUNTING POLICIES (continued)**

- the requirements of Section 4 Statement of Financial Position, paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement presentation, paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments, paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments, paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures, paragraph 33.7.

This information is included in the consolidated financial statements of Caldicot Metal Decorating Holdings Limited as at 31 December 2019 and these financial statements may be obtained from the registered office at Bryntwyod, Llangyfelach, Swansea, SA5 7LN.

**1.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

***Sale of goods***

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.7 Tangible assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Land is not depreciated.



**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1 ACCOUNTING POLICIES (continued)**

The estimated useful lives range as follows:

Land and Buildings	25 years
Plant and machinery	3 - 10 years
Fixtures, fittings, tools and equipment	3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

**1.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Negative goodwill arising on business combinations, representing the excess of fair value of the fixed assets acquired over the fair value of the consideration, is capitalised.

Negative goodwill is amortised by equal annual instalments over its estimated useful life, which is driven by the underlying non-monetary assets, presently considered to be 7 years. Amortisation of goodwill is provided from the date of acquisition.

**1.9 Operating leases**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

**1.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**1.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 ACCOUNTING POLICIES (continued)**

**1.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.13 Financial instruments**

The company enters into basic financial instruments transactions, that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares, and complex financial instrument transactions consisting of forward foreign exchange contracts.

**1.14 Financial instruments (continued)**

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, consisting of forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss as fair value movement. The company does not currently apply hedge accounting for foreign exchange derivatives.

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1 ACCOUNTING POLICIES (continued)**

**1.15 Creditors**

Short term creditors are measured at transaction price (which is usually the invoice 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.

**1.16 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**1.17 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**1.18 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**TINMASTERS LIMITED**  
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**1 ACCOUNTING POLICIES (continued)**

**1.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.20 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**1.21 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**1.22 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change 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 Balance Sheet date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**TINMASTERS LIMITED**  
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**2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY.**

**Useful economic lives of fixed assets.**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets.

**3 REVENUE**

The whole of the revenue is attributable to the principal activities of metal printing and or conversion.

*An analysis of revenue has not been presented, as in the opinion of the directors, the disclosure of any information required would be seriously prejudicial to the interests of the company.*

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2019 £000	2018 £000
Depreciation of owned fixed assets	434	284
Operating lease charges - plant and machinery	72	54
Carrying amount of stock sold	5,933	6,567
Research and development expenditure	9	9
Foreign exchange gain	(166)	78
Impairment of stocks	-	11

**5 AUDITORS' REMUNERATION**

	2019 £000	2018 £000
Fees payable to company's auditors for audit of the company's annual financial statements	18	17
<b>Fees payable to the company's auditors in respect of:</b>		
Other services relating to taxation	8	7

**6 EMPLOYEES**

Staff costs, including directors were as follows:

	2019 £000	2018 £000
Wages and salaries	3,080	2,986
Social security costs	327	347
Other pension costs	146	128
	<u>3,553</u>	<u>3,461</u>

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6 EMPLOYEES (Continued)**

Average monthly number of employees, including the directors, during the year was as follows:

	2019 Number	2018 Number
Selling & Administration	7	7
Production	63	65
	<u>70</u>	<u>72</u>

**7 DIRECTORS' REMUNERATION**

	2019 £000	2018 £000
Directors' emoluments	494	373
Company contributions to defined contribution pension schemes	29	23
	<u>523</u>	<u>396</u>

Directors are considered to be key management personnel. The Directors full pay is expensed through Tinmasters Ltd even though they also direct and manage Tinmasters Swansea Ltd. However no costs are re-allocated due its impracticality.

During the year retirement benefits were accruing to 4 directors (2018 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £212,000 (2018 - £236,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,000 (2018 - £12,000).

**8 INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019 £000	2018 £000
Bank loans and overdrafts	17	-
Amortisation of financing cost	16	13
Finance charges payable under finance leases and hire purchase	77	79
	<u>110</u>	<u>92</u>

**9 TAX ON PROFIT**

	2019 £000	2018 £000
Current tax:		
UK corporation tax on profits of the year	-	164
Adjustments in respect of previous periods	(54)	(2)
	<u>(54)</u>	<u>162</u>

**TINMASTERS LIMITED**  
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**9 TAX ON PROFIT (Continued)**

<b>Deferred tax:</b>		
Origination and reversal of timing differences	85	106
Adjustments in respect of previous periods	29	4
Effect of changes in tax rates	(9)	(11)
<b>Total deferred tax charge (note 19)</b>	<b>105</b>	<b>99</b>
<b>Tax charge on profit</b>	<b>51</b>	<b>261</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower (2018 : lower) than the standard rate of corporation tax in the UK of 19.0% (2018 - 19.0%). The differences are explained as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Profit before taxation	632	1,601
Standard rate of corporation tax in the UK	19.00%	19.00%
Profit multiplied by the standard rate of corporation tax	120	304
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9	10
Effects of group relief/other reliefs	(44)	(41)
Non-taxable income	-	-
Adjustments in respect of previous periods	(25)	1
Tax rate changes	(9)	(13)
<b>Tax charge for the year</b>	<b>51</b>	<b>261</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The July 2015 Budget Statement announced changes to the UK Corporation tax rate which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020. The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which to reduce the main rate of corporation tax to 17% from 1 April 2020. The March 2020 Budget Statement announced that the UK Corporation tax rate for the years starting 1 April 2020 and 2021 would remain at 19%.

As these changes had been enacted at the Balance Sheet date their effect has been included in these financial statements.

The deferred tax balance has been calculated using a rate of 18%.

**TINMASTERS LIMITED**  
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**10 DIVIDENDS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Dividends paid on ordinary shares: £Nil per share (2018 - £8.475 per share)	-	2,500
	<u>-</u>	<u>2,500</u>

**11 INTANGIBLE ASSETS**

	<b>Negative Goodwill</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2019	(1,350)
Additions	-
Disposals	-
At 31 December 2019	<u>(1,350)</u>
<b>Accumulated amortisation</b>	
At 1 January 2019	1,350
On disposals	-
At 31 December 2019	<u>1,350</u>
<b>Net book value</b>	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

Negative goodwill relates to the acquisition of the trade and net assets of LINPAC Metal Packaging Limited on 31 December 2010. The estimated useful economic life of negative goodwill is driven by the useful economic life of the fair value of plant and machinery and as such is being credited to the Statement of Comprehensive Income over a period of 7 years in line with the depreciation policy for these assets.

**12 TANGIBLE ASSETS**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>				
At 1 January 2019	560	8,135	168	8,863
Additions	-	204	52	256
At 31 December 2019	<u>560</u>	<u>8,339</u>	<u>220</u>	<u>9,119</u>
<b>Accumulated depreciation</b>				
At 1 January 2019	177	1,810	71	2,058
Charge for the year	23	393	18	434
At 31 December 2019	<u>200</u>	<u>2,203</u>	<u>89</u>	<u>2,492</u>
<b>Net book value</b>				
At 31 December 2019	<u>360</u>	<u>6,136</u>	<u>131</u>	<u>6,627</u>
At 31 December 2018	<u>383</u>	<u>6,325</u>	<u>97</u>	<u>6,805</u>



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**13 STOCKS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Raw materials	603	870
Work in progress	116	52
Finished goods	122	185
	<u>841</u>	<u>1,107</u>

**14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors	1,650	2,147
Other debtors	66	293
Amounts owed by group undertakings	2,656	1,740
Corporation tax receivable	172	36
Financial instruments	26	-
Prepayments and accrued income	138	144
	<u>4,708</u>	<u>4,360</u>

There is no interest charged on the intercompany balances. The balance is repayable on demand.

**15 CASH AT BANK AND IN HAND**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<u>303</u>	<u>772</u>

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Obligations under HP agreements	847	852
Bank loans	992	926
Trade creditors	845	1,443
Amounts owed to group undertakings and undertakings	5	-
Corporation tax	-	-
Financial instruments	-	64
Other taxation and social security	98	100
Other creditors	28	64
Accruals and deferred income	518	297
	<u>3,333</u>	<u>3,746</u>

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**17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Obligations under finance lease and hire purchase contracts	<u>1,413</u>	<u>2,255</u>

**18 FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Financial Assets</b>		
Assets measured at fair value through profit and loss	26	1
Assets that are debt instruments measured at amortised cost	<u>2,052</u>	<u>2,620</u>
	<u>2,078</u>	<u>2,621</u>
<b>Financial Liabilities</b>		
Liabilities measured at fair value through profit and loss	-	(65)
Liabilities measured at amortised cost	<u>(4,648)</u>	<u>(5,837)</u>
	<u>(4,648)</u>	<u>(5,902)</u>

Financial assets measured at fair value through profit or loss comprise foreign exchange derivative contracts.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial Liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.

Financial liabilities measured at fair value through profit and loss comprise foreign exchange derivative

**19 DEFERRED TAXATION**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 January</b>	(373)	(275)
Charged to the statement of comprehensive income	(76)	(101)
Adjustment in respect of prior years	<u>(29)</u>	<u>3</u>
<b>At 31 December</b>	<u>(478)</u>	<u>(373)</u>

The provision is made up as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Fixed asset timing differences	(496)	(370)
Short term timing differences - trading	20	(6)
Short term timing differences - non trading	<u>(2)</u>	<u>3</u>
<b>Deferred tax liability</b>	<u>(478)</u>	<u>(373)</u>

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**20 CALLED UP SHARE CAPITAL**

	2019	2018
	£000	£000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	295	295

**21 STATEMENT OF COMPREHENSIVE INCOME**

The statement of comprehensive income represents the accumulated profits, losses and distributions of the company.

**22 CAPITAL COMMITMENTS**

	2019	2018
	£000	£000
Amounts contracted for but not provided in these financial statements	-	110

**23 PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the schemes and amounted to £146,000 (2018:£128,000).

**24 COMMITMENTS UNDER OPERATING LEASES**

At 31 December the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£000	£000
Amounts payable:		
Not later than one year	70	27
Later than one year but not later than five years	79	36
Later than five years	2	3
<b>Total</b>	<b>151</b>	<b>66</b>

**25 RELATED PARTY TRANSACTIONS**

During the year to 31 December 2019 the company had the following related transactions:-

	2019
	£000
Management charges from Chamonix Private Equity LLP (a), (b).	(250)
Included in amounts owed by group undertakings are amounts due from Tinmasters Swansea Limited (c).	524
Included in amounts owed by group undertakings are amounts due from Tinmasters Group Limited (d).	2,093

(a) Chamonix Private Equity LLP is an entity affiliated to Chamonix II LP. Jane Crawford is a director of the company. Jane Crawford is a partner of Chamonix Private Equity LLP.

(b) There was an outstanding amount of £180,000 to Chamonix Private Equity LLP at 31 December 2019

(c) Tinmasters Swansea Ltd is an entity acquired by the ultimate parent company in August 2018.

(d) Tinmasters Group Ltd is the ultimate parent company.

**TINMASTERS LIMITED**  
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**26 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's immediate and ultimate parent company is Tinmasters Group Limited, a company incorporated in England and Wales. Tinmasters Group Limited is parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Tinmasters Group Limited for the financial year ended 31 December 2019 will be available from its registered address at, Bryntywod, Swansea SA5 7LN

As at 31 December 2019, the ultimate controlling party was J L D Crawford, by virtue of her majority interest in the issued ordinary share capital of the company.

**27 POST BALANCE SHEET EVENTS**

**COVID 19**

On January 30, 2020, the World Health Organization declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. This coronavirus pandemic has severely restricted the level of economic activity around the world. In response to this coronavirus pandemic, the governments of many countries have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

The Board has taken decisive action to protect the business and preserve cash. As the global pandemic progressed, the business deployed its contingency plans in full response to COVID-19. A Covid Team was established, drawn from the Group's senior management. The team met weekly to assess the range of issues. They scoped and rapidly put in place a plan of action, assigning activities and responsibilities. The team continues to meet regularly to monitor progress and to consider whether to adapt and/or flex the plan of action in light of ongoing developments.

In response to this the group has implemented business continuity plans for staff to work from home without noticeable impact on service delivery and operations. A Covid-19 Risk Assessment has been completed and appropriate control measures have been implemented to reduce transmission risk. Virtual Board meetings have been held on a regular basis. The Board's agenda covers team members, customers, financial health, operations, governance and strategy.

Although the impact of Covid-19 on the group has not been as marked as with many other organisations, the full effect on the business is still unfolding. We are seeing different levels of impact depending on customers vertical integration, market sector and geography.

The Board has assessed the coronavirus pandemic as a non-adjusting post balance sheet event. The group has undertaken a detailed review of the potential impacts of COVID-19 and continues to monitor developments closely.

**Site Integration**

After the acquisition of Afon Tinplate, the board of directors continually assessed the best ongoing strategy for the group, and through that assessment it became clear that there was a need to integrate the Caldicot and Swansea sites. At the beginning of 2020 it was concluded that Swansea would be the most appropriate site to operate from due its longer term growth prospects. Therefore the Caldicot premises was closed on the 15th of May 2020, and by July 2020 all of the assets had been transferred to the Swansea site. Of course there were redundancy costs and asset removal costs associated with the closure, however as a result there will be significantly reduced overheads for the business. From 2021, the tinmasters trading entity will be Tinmasters Ltd operating from Swansea.

The facilitation and the financing of the move was used through a mixture of working capital, bank loans and shareholder support. The Board of Directors are pleased with the success of the integration.

**TINMASTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**27 . POST BALANCE SHEET EVENTS (Continued)**

Following professional advice, the board has decided to transfer all of Tinmasters Swansea Ltd's assets to Tinmasters Ltd. This will simplify the way that the group operates and cut down on administration.

Financing

In November 2020, a new Hire Purchase Agreement was rescheduled with Close Asset Finance in a £3M, six year deal. In the process it repaid its loan and asset finance liability and subsequently the banking covenants fell away. This was part of a planned refinance that allowed the business to significantly reduce monthly outgoings, and increasing the on-going cash position to deal with any current economical issues such as Brexit and Covid-19.