

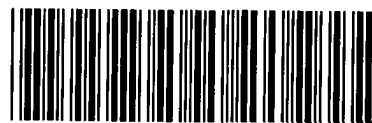
Registered number: 08401672

Nenplas Holdings Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021

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COMPANIES HOUSE

DAINS
ACCOUNTANTS

Nenplas Holdings Limited

Company Information

Directors	G Horrobin H Schwab W Breuning S Jones W Moyses
Registered number	08401672
Registered office	Airfield Industrial Estate Blenheim Road Ashbourne Derbyshire DE6 1HA
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

Nenplas Holdings Limited

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Nenplas Holdings Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company in the year continues to be that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £2,983,766 (2020 - £3,288,789).

During the year dividends of £Nil (2020 - £3,003,000) have been declared. The directors do not propose the payment of a final dividend.

Directors

The directors who served during the year were:

G Horrobin
H Schwab
W Breuning
S Jones
W Moyses

Directors' responsibilities statement

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

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 to 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.

Future developments

The company is a holding company and so there are no significant future developments planned.

Nenplas Holdings Limited

**Directors' Report (continued)
For the Year Ended 31 December 2021**

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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 the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Dains LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5th April 2022

and signed on its behalf.



**G Horrobin
Director**

Nenplas Holdings Limited

Independent Auditors' Report to the Members of Nenplas Holdings Limited

Opinion

We have audited the financial statements of Nenplas Holdings Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Nenplas Holdings 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Nenplas Holdings Limited

Independent Auditors' Report to the Members of Nenplas Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains LLP

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

Date: 5th April 2022

Nenplas Holdings Limited

**Profit and Loss Account
For the Year Ended 31 December 2021**

	Note	2021 £	2020 £
Income from shares in group undertakings		2,993,333	3,313,333
Interest payable and similar expenses	5	(9,567)	(24,544)
Profit before tax		2,983,766	3,288,789
Tax on profit	6	-	-
Profit for the financial year		2,983,766	3,288,789

The notes on pages 11 to 17 form part of these financial statements.

Nenplas Holdings Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	2021	2020
	£	£
Profit for the financial year	2,983,766	3,288,789
Total comprehensive income for the year	<u>2,983,766</u>	<u>3,288,789</u>

The notes on pages 11 to 17 form part of these financial statements.

Nenplas Holdings Limited
Registered number:08401672

Balance Sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Fixed asset investments	8	4,727,000	4,727,000
Current assets			
Debtors	9	285,569	-
Creditors: amounts falling due within one year	10	-	(2,698,197)
Net current assets/(liabilities)		285,569	(2,698,197)
Total assets less current liabilities		5,012,569	2,028,803
Net assets		5,012,569	2,028,803
Capital and reserves			
Called up share capital	11	13,500	13,500
Share premium account	12	1,304,600	1,304,600
Profit and loss account	12	3,694,469	710,703
		5,012,569	2,028,803

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5th April 2022



G Horrobin
Director

The notes on pages 11 to 17 form part of these financial statements.

Nenplas Holdings Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	13,500	1,304,600	424,914	1,743,014
Profit for the year	-	-	3,288,789	3,288,789
Dividends: Equity capital	-	-	(3,003,000)	(3,003,000)
At 31 December 2020	13,500	1,304,600	710,703	2,028,803
Profit for the year	-	-	2,983,766	2,983,766
At 31 December 2021	13,500	1,304,600	3,694,469	5,012,569

The notes on pages 11 to 17 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. General information

Nenplas Holdings Limited is a private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company information page.

The principal activity is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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":

- 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Surteco Group SE as at 31 December 2021 and these financial statements may be obtained from Johan-Viktor-Bausch-Str 2, D-86647, Buttenweissen-Pfaffenhofen, Germany.

2.3 Going concern

The directors have confirmed that they have the ongoing support of the ultimate parent and, having reviewed cash flow forecasts, have sufficient facilities available and accordingly the going concern basis has been adopted in the preparation of the annual report and financial statements.

2.4 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short-term debtors are measured at transaction price.

Nenplas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like loans to and from group undertakings.

2.9 Taxation

Tax is recognised in profit or loss except that a charge 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.

2.10 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.

3. Auditors' remuneration

Fees payable to the company's auditors for the audit of the company's annual financial statements will be borne by the subsidiary undertaking, Nenplas Limited.

4. Employees

The average monthly number of employees, including the directors, during the year was 5 (2020 - 5).

5. Interest payable and similar expenses

	2021 £	2020 £
Interest payable to group companies	9,567	24,544

Nenplas Holdings Limited**Notes to the Financial Statements
For the Year Ended 31 December 2021****6. Taxation**

	2021 £	2020 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	2,983,766	3,288,789
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	566,916	624,870
Effects of:		
Group income	(568,733)	(629,533)
Group relief surrendered	1,817	4,663
Total tax charge for the year	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Dividends

	2021 £	2020 £
Dividends paid on equity capital	-	3,003,000

Nenplas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	5,540,638
At 31 December 2021	<u>5,540,638</u>
Impairment	
At 1 January 2021	813,638
At 31 December 2021	<u>813,638</u>
Net book value	
At 31 December 2021	<u>4,727,000</u>
At 31 December 2020	<u>4,727,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Nenplas Limited	Airfield Industrial Estate, Blenheim Road, Ashbourne, Derbyshire, DE6 1HA.	Manufacturing plastic extrusions	Ordinary	100%
Polyplas Extrusions Limited	Airfield Industrial Estate, Blenheim Road, Ashbourne, Derbyshire, DE6 1HA.	Manufacturing plastic extrusions	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit £
Nenplas Limited	12,974,784	3,273,083
Polyplas Extrusions Limited	4,283,728	984,797

Nenplas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

9. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>285,569</u>	<u>-</u>

Amounts owed by group undertakings have no fixed repayment date. Interest is charged on the loan at LIBOR + 1% per annum.

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>-</u>	<u>2,698,197</u>

Secured Creditors

Amounts owed to group undertakings are unsecured with no fixed repayment date. Interest is charged on the loan at LIBOR + 1% per annum

Nenplas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

11. Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
472,500 (2020 - 472,500) Ordinary A shares of £0.01 each	4,725	4,725
341,250 (2020 - 341,250) Ordinary B shares of £0.01 each	3,412	3,412
78,750 (2020 - 78,750) Ordinary C shares of £0.01 each	787	787
300,000 (2020 - 300,000) Ordinary D shares of £0.01 each	3,000	3,000
78,750 (2020 - 78,750) Ordinary F shares of £0.01 each	788	788
78,750 (2020 - 78,750) Ordinary G shares of £0.01 each	788	788
	13,500	13,500

The 'A', 'B', 'C', 'F' and 'G' shares have the following rights:

- One vote per share
- Right to participate in dividends
- Right to participate in capital
- No redemption rights

The holders of the 'B' shares shall not be entitled to receive a dividend payment if and to the extent the payment in aggregate with any payment to the holders of the 'D' Ordinary shares will exceed 50% of the total amount of the profits of the company available for distribution.

On a return of capital, the aggregate amount payable to the holders of the 'B' Ordinary shares and the 'D' Ordinary shares shall not exceed 50% of the assets of the company available for distribution amongst the participants.

The 'D' shares have the following rights

- No voting rights
- No right to participate in dividends
- Right to participate in capital pari passu with the holders of 'A' Ordinary shares, the 'B' Ordinary shares, the 'C' Ordinary shares and 'E' Ordinary shares as if they constituted one class but only until the holders of the 'D' Ordinary shares have received the issue price of each 'D' Ordinary shares and thereafter the 'D' Ordinary shares shall not entitle the holders thereof to any further right to participate in such surplus assets
- No redemption rights

12. Reserves

Share premium account

The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

Profit and loss account

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

13. Related party transactions

At the balance sheet date, £285,569 was owed by Surteco Group SE (2020 - £2,698,197 owed to Surteco Group SE), the company's ultimate parent undertaking. Interest is charged on the loan at LIBOR + 1% per annum. During the year, interest of £9,567 (2020 - £24,544) was charged by Surteco Group SE.

14. Controlling party

The immediate parent company undertaking is Döllken Profiles GmbH, a company registered in Germany.

The ultimate parent undertaking is Surteco Group SE, a company registered in Germany.

The smallest and largest group in which the company's results are consolidated is that headed by Surteco Group SE, a company registered in Germany. The registered address of Surteco Group SE, from which copies of the consolidated financial statements can be obtained, is Johan-Viktor-Bausch-Str 2, D-86647, Buttenweisen-Pfaffenhofen, Germany.