

**ASH & LACY SOLUTIONS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**



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**ASH & LACY SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Dr J L Evans (appointed 6 June 2017)  
Dr Y Tian (appointed 6 June 2017)  
A D Waterhouse (appointed 6 June 2017)  
D G Wright (appointed 6 June 2017)

**REGISTERED NUMBER**

10805226

**REGISTERED OFFICE**

Ash & Lacy House  
Bromford Lane  
West Bromwich  
West Midlands  
B70 7JJ

**INDEPENDENT AUDITOR**

Crowe Clark Whitehill LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**ASH & LACY SOLUTIONS LIMITED**

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## ASH & LACY SOLUTIONS LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### PRINCIPAL ACTIVITY

The principal activity of the Company is the design, manufacture and supply of materials to UK and overseas commercial and industrial roofing and cladding projects.

#### BUSINESS REVIEW

The Company was established in June 2017 as part of a wider Group reorganisation following several acquisitions made in 2016. It commenced trading on 1st September 2017 focusing on the provision of a design and manufacture services for commercial and industrial new build and refurbishment projects in the UK and overseas. The impact of a continued investment in new products and the reorganisation of the manufacturing facilities have impacted the first period of trading although it is now well placed to capitalise.

#### PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the full impact of Brexit and changes to building regulations have yet to be fully defined and therefore understood, recent developments in new patent protected products, manufacturing facilities, capital equipment and personnel stand us in good stead to support the UK construction sector as it recovers from a challenging twelve months.

#### FINANCIAL KEY PERFORMANCE INDICATORS

Continually improving gross margin by product set, whilst ensuring overheads and trade debtor terms are closely managed ensures cash flow is maximised which can then be reinvested for the benefit of all stakeholders.

#### OTHER KEY PERFORMANCE INDICATORS

A well trained and motivated workforce is of paramount importance in achieving continuous improvement throughout the Company and we are therefore investing in our apprentices and in a number of training initiatives throughout all departments.

This report was approved by the board on

4/6/2018

and signed on its behalf.



A D Waterhouse  
Director

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## ASH & LACY SOLUTIONS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements for the period ended 31 December 2017.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

#### RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £8,331.

#### DIRECTORS

The directors who served during the period were:

Dr J L Evans (appointed 6 June 2017)  
Dr Y Tian (appointed 6 June 2017)  
A D Waterhouse (appointed 6 June 2017)  
D G Wright (appointed 6 June 2017)

#### FUTURE DEVELOPMENTS

Sales of new products and new manufacturing capabilities are being developed for future markets.

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**ASH & LACY SOLUTIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor is aware of that information.

**POST BALANCE SHEET EVENTS**

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

**AUDITOR**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

14/6/2018

and signed on its behalf.



**A D Waterhouse**  
Director

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## ASH & LACY SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASH & LACY SOLUTIONS LIMITED

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#### OPINION

We have audited the financial statements of Ash & Lacy Solutions Limited (the 'Company') for the period ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 2017 and of its loss for the period 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the 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.

#### 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 Auditor's 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.

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## ASH & LACY SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASH & LACY SOLUTIONS LIMITED (CONTINUED)

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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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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 on page 2, 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.



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**ASH & LACY SOLUTIONS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ASH & LACY SOLUTIONS LIMITED  
(CONTINUED)**

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**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 Auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's 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.



Ross Prince (Senior Statutory Auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 15 JUNE 2018.

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**ASH & LACY SOLUTIONS LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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	Note	2017 £
Turnover		3,829,772
Cost of sales		(2,814,391)
<b>GROSS PROFIT</b>		<b>1,015,381</b>
Distribution costs		(803,360)
Administrative expenses		(287,099)
<b>OPERATING LOSS</b>		<b>(75,078)</b>
Tax on loss	8	66,747
<b>LOSS AFTER TAX</b>		<b>(8,331)</b>
 Loss for the period		 (8,331)
<b>RETAINED EARNINGS AT THE END OF THE PERIOD</b>		<b>(8,331)</b>

There were no recognised gains and losses for 2017 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 17 form part of these financial statements.

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ASH & LACY SOLUTIONS LIMITED  
REGISTERED NUMBER: 10805226

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BALANCE SHEET  
AS AT 31 DECEMBER 2017

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	Note		2017 £
<b>FIXED ASSETS</b>			
Tangible assets	9		21,424
			<u>21,424</u>
<b>CURRENT ASSETS</b>			
Stocks	10	1,286,252	
Debtors: amounts falling due within one year	11	3,797,957	
Cash at bank and in hand		110,857	
		<u>5,195,066</u>	
Creditors: amounts falling due within one year	12	(5,224,820)	
		<u>(29,754)</u>	
<b>NET CURRENT LIABILITIES</b>			(29,754)
<b>Total assets less current liabilities</b>			<u>(8,330)</u>
<b>NET LIABILITIES</b>			<u>(8,330)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14		1
Profit and loss account			(8,331)
			<u>(8,330)</u>

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

  
Dr J L Evans  
Director

  
A D Waterhouse  
Director

14 JUNE 2018.

The notes on pages 9 to 17 form part of these financial statements.

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## ASH & LACY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### 1. GENERAL INFORMATION

Ash & Lacy Solutions Limited is a private limited company (registration number 10805226), limited by shares, which is incorporated in England and Wales. The address of the registered office is Ash & Lacy House, Bromford Lane, West Bromwich, B70 7JJ.

The principal activity of the Company is the design, manufacture and supply of materials to the roofing and cladding market.

#### 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 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 3).

The Company incorporated on 6 June 2017 and commenced trading on 1 September 2017.

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 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ash & Lacy Holdings Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

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## ASH & LACY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 GOING CONCERN

The directors have assessed the company's ability to continue as a going concern. As a result of this assessment, no material uncertainties have been identified that cast doubt about the ability of the company to continue as a going concern.

The company meets its day-to-day working capital requirements through asset backed lending facilities and the directors are confident that current facilities will continue to be made available to the company.

Accordingly, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

The directors have further considered the risks and uncertainties facing the company through the Directors' Report.

### 2.4 REVENUE

Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer. For the supply of goods this is at the point of dispatch.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

### 2.5 TANGIBLE FIXED 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.

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.

Depreciation is provided on the following basis:

Plant and machinery	- 3 to 20 years
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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 in the Statement of Income and Retained Earnings.

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## ASH & LACY SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 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.

### 2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties.

Short term debtors are measured at the transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.8 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

## 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

### Stock impairment

Stock impairment is recognised for slow-moving, obsolete or unsaleable stock and is reviewed annually. A 100% provision is made against stock where there has been no movement for at least a year. These stock lines are then reviewed by management for the possibility of use on other product lines, with an adjustment made to the provision if appropriate.

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**ASH & LACY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**4. TURNOVER**

Analysis of turnover by country of destination:

	2017 £
United Kingdom	3,829,772

**5. OPERATING (LOSS)/PROFIT**

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

	2017 £
Depreciation of tangible fixed assets	748
Other operating lease rentals	88,892
Defined contribution pension cost	14,552

**6. AUDITOR'S REMUNERATION**

	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	2,750

**FEEs PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:**

All other services	2,500
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**ASH & LACY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**7. EMPLOYEES**

	<b>2017 £</b>
Wages and salaries	<b>832,699</b>
Social security costs	<b>74,802</b>
Cost of defined contribution scheme	<b>14,552</b>
	<hr/> <b>922,053</b> <hr/>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>2017 No.</b>
Production	<b>40</b>
Sales	<b>15</b>
Operations	<b>6</b>
Technical	<b>16</b>
Admin	<b>6</b>
	<hr/> <b>83</b> <hr/>



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ASH & LACY SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017

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8. TAXATION

	2017 £
<b>CORPORATION TAX</b>	
Group taxation relief	(65,624)
<b>TOTAL CORPORATION TAX</b>	<u>(65,624)</u>
<b>DEFERRED TAX</b>	
Origination and reversal of timing differences	(1,123)
<b>TOTAL DEFERRED TAX</b>	<u>(1,123)</u>
<b>TAXATION ON LOSS ON ORDINARY ACTIVITIES</b>	<u>(66,747)</u>

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.25%. The differences are explained below:

	2017 £
Loss on ordinary activities before tax	(75,078)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25%	(14,450)
<b>EFFECTS OF:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	611
Effect of tax rate change	62
Group relief	12,469
Other differences leading to an increase in the tax charge	185
Receipt for group relief	(65,624)
<b>TOTAL TAX CHARGE FOR THE PERIOD</b>	<u>(66,747)</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

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**ASH & LACY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST OR VALUATION</b>	
Additions	22,172
At 31 December 2017	<u>22,172</u>
Charge for the period on owned assets	<u>748</u>
At 31 December 2017	<u>748</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u><u>21,424</u></u>

**10. STOCKS**

	2017 £
Raw materials	880,835
Work in progress	45,598
Finished goods	359,819
	<u><u>1,286,252</u></u>

Stock recognised in cost of sales during the period as an expense, including provision for any impairment loss due to slow-moving and obsolete stock, was £2,231,975.

**11. DEBTORS**

	2017 £
Trade debtors	2,436,056
Amounts owed by group undertakings	1,320,004
Prepayments and accrued income	40,774
Deferred taxation	1,123
	<u><u>3,797,957</u></u>

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**ASH & LACY SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £
Trade creditors	1,532,341
Amounts owed to group undertakings	250,110
Other taxation and social security	453,253
Proceeds of factored debts	2,939,584
Other creditors	9,947
Accruals and deferred income	39,585
	<u>5,224,820</u>

**13. DEFERRED TAXATION**

	2017 £
Charged to profit or loss	1,123
<b>AT END OF YEAR</b>	<u>1,123</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	(105)
Short term timing differences	1,228
	<u>1,123</u>

**14. SHARE CAPITAL**

	2017 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
1 Ordinary share of £1	<u>1</u>

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## **ASH & LACY SOLUTIONS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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#### **15. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,552. Contributions totaling £6,823 were payable to the fund at the balance sheet date and are included in creditors.

#### **16. RELATED PARTY TRANSACTIONS**

As a wholly owned subsidiary of Ash & Lacy Holdings Limited, the Company has taken advantage of the exemption available under FRS 102 not to disclose transactions that have been made between companies within the consolidated group.

#### **17. CONTROLLING PARTY**

The ultimate parent company and controlling party is Ash & Lacy Holdings Limited, a company registered in England and Wales. The registered office of Ash & Lacy Holdings Limited is Ash & Lacy House, Bromford Lane, West Bromwich, West Midlands, B70 7JJ. The consolidated accounts can be obtained from Companies House.

#### **18. CONTINGENT LIABILITIES**

There is a cross guarantee, in respect of amounts due to HSBC Bank Plc, between Ash & Lacy Holdings Limited, Ash & Lacy Finishes Limited, Ash & Lacy Automotive Limited, Ash & Lacy Perforating Limited, Ash & Lacy Building Systems Limited, Ash & Lacy Solutions Limited, Accordial Limited and Ash & Lacy Pressings Limited. The potential liability of the Company at 31 December 2017 was £183,000.