

STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016
FOR
AYRSHIRE ALUMINIUM CO. LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016**

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AYRSHIRE ALUMINIUM CO. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS:

M A Smith
R McKnight
G.F Smith

SECRETARY:

R McKnight

REGISTERED OFFICE:

Block 2
Bonnyton Industrial Estate
Munro Place
Kilmarnock
KA1 2NP

REGISTERED NUMBER:

SC075647 (Scotland)

AUDITORS:

Consilium Audit Limited
169 West George Street
Glasgow
G2 2LB

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their strategic report for the year ended 30 June 2016.

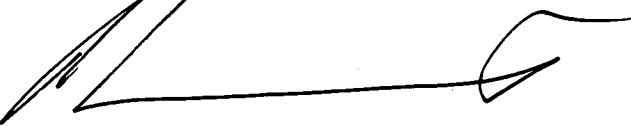
REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS

The results for the year and the financial position of the Company are shown in the financial statements.

The result for the year has arisen as a result of a dividend received which was subsequently paid up to parent company GMSS Holdings Limited. There were no other transactions and the Company was effectively dormant in the year under review.

As a result of the above transaction, the net asset figure of £306K has not changed since the prior year.

ON BEHALF OF THE BOARD:



.....
R McKnight - Secretary

Date: 6th January 2017

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The directors present their report with the financial statements of the Company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of an intermediate holding company.

DIVIDENDS

Details of dividends paid are included in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

M A Smith
R McKnight
G F Smith

Other changes in directors holding office are as follows:

J D Glen - resigned 16 October 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Consilium Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
R McKnight - Secretary

Date: 6th January 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AYRSHIRE ALUMINIUM CO. LIMITED**

We have audited the financial statements of Ayrshire Aluminium Co. Limited for the year ended 30 June 2016 on pages five to eleven. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

David Holt

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited
169 West George Street
Glasgow
G2 2LB

Date: 9/1/17

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

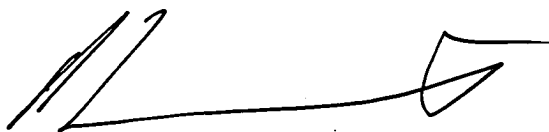
	Notes	2016 £	2015 £
TURNOVER		-	-
Administrative expenses		-	(42,992)
OPERATING PROFIT	3	-	42,992
Income from shares in group undertakings		278,518	204,461
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		278,518	247,453
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		278,518	247,453
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		278,518	247,453

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	6	306,115	306,115
CURRENT ASSETS			
Debtors	7	278,518	204,461
CREDITORS			
Amounts falling due within one year	8	<u>278,518</u>	<u>204,461</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>306,115</u>	<u>306,115</u>
CAPITAL AND RESERVES			
Called up share capital	9	24,501	24,501
Capital redemption reserve	10	25,499	25,499
Retained earnings	10	<u>256,115</u>	<u>256,115</u>
SHAREHOLDERS' FUNDS		<u>306,115</u>	<u>306,115</u>

The financial statements were approved by the Board of Directors on 6th January 2017 and were signed on its behalf by:



R McKnight - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 July 2014	24,501	213,123	25,499	263,123
Changes in equity				
Dividends	-	(204,461)	-	(204,461)
Total comprehensive income	-	247,453	-	247,453
Balance at 30 June 2015	24,501	256,115	25,499	306,115
Changes in equity				
Dividends	-	(278,518)	-	(278,518)
Total comprehensive income	-	278,518	-	278,518
Balance at 30 June 2016	24,501	256,115	25,499	306,115

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. STATUTORY INFORMATION

Ayrshire Aluminium Limited is a private company, limited by shares, registered in Scotland. The Company's registered number and registered office address can be found on the Company information page on Page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. In preparing the financial statements the directors have made the following judgements:

- Determine whether there are indicators of impairment of the Company's investment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the exemption under FRS102 from disclosing a statement of cash flows on the grounds that it is a wholly owned subsidiary and a group statement of cash flows is included in the consolidated financial statements of GMSS Holdings Limited.

Copies of the consolidated financial statements are available from the Registrar of Companies, Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Preparation of consolidated financial statements

The financial statements contain information about Ayrshire Aluminium Co. Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, GMSS Holdings Limited, a company registered in Scotland.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the year end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

3. OPERATING PROFIT

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

	2016 £	2015 £
Loss on disposal of fixed assets	-	1
Intercompany loan write off	-	(42,993)
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Directors' salaries of £174,864 (2015: £174,619) and pension contributions of £(19,000) (2015: £19,000) were paid to the directors by the Company's subsidiary Scotia Double Glazing Limited, for services provided to that company.

The audit fee in the current year was borne by subsidiary company Scotia Double Glazing Limited.

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	278,518	247,453
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	55,704	49,491
Effects of:		
Expenses not deductible for tax purposes	-	(8,599)
Income not taxable for tax purposes	(55,704)	(40,892)
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

5. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	278,518	204,461
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2015	
and 30 June 2016	306,115
NET BOOK VALUE	
At 30 June 2016	306,115
At 30 June 2015	306,115

The Company's investments at the Balance Sheet date in the share capital of companies include the following:

Scotia Double Glazing Limited

Nature of business: double glazing products

	%		
Class of shares:	holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		2,297,118	1,989,258
Profit for the year		596,245	363,680

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	278,518	204,461

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed to group undertakings	278,518	204,461

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
24,501	Ordinary	£1	24,501	24,501

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2015	256,115	25,499	281,614
Profit for the year	278,518	-	278,518
Dividends	(278,518)	-	(278,518)
At 30 June 2016	256,115	25,499	281,614

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

11. **ULTIMATE PARENT COMPANY**

GMSS Holdings Limited is regarded by the directors as being the Company's ultimate parent company.

12. **CONTINGENT LIABILITIES**

The Company has given a guarantee and letter of offset in respect of the invoice financing facility of Scotia Double Glazing Limited. As at 30 June 2016 the outstanding balance was £1,067,351 (2015: £874,076).

13. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. **ULTIMATE CONTROLLING PARTY**

The Company was under the control of the directors by virtue of their shareholdings in the ultimate parent company GMSS Holdings Limited. No individual director has a controlling interest in the ultimate parent company.

15. **FIRST YEAR ADOPTION**

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 July 2014.