

REGISTERED NUMBER: SC075647 (Scotland)

**STRATEGIC REPORT, DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019  
FOR  
AYRSHIRE ALUMINIUM CO. LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2019

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**AYRSHIRE ALUMINIUM CO. LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

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**DIRECTORS:**

M A Smith  
R McKnight  
G F Smith

**SECRETARY:**

R McKnight

**REGISTERED OFFICE:**

Unit 2  
Moorfield Park  
Kilmarnock  
KA2 0FJ

**REGISTERED NUMBER:**

SC075647 (Scotland)

**AUDITORS:**

Consilium Audit Limited (Statutory Auditor)  
169 West George Street  
Glasgow  
G2 2LB

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The directors present their strategic report for the year ended 30 June 2019.

**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 - Director

26 February 2020

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The directors present their report with the financial statements of the Company for the year ended 30 June 2019.

**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 2018 to the date of this report.

M A Smith  
R McKnight  
G F Smith

**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 (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

R McKnight - Director

26 February 2020

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

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**Opinion**

We have audited the financial statements of Ayrshire Aluminium Co. Limited (the 'Company') for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 30 June 2019 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 UK, including the FRC'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 in the Strategic Report and the Directors' Report, but does not include the financial statements and our Report of the Auditors 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.

**Opinions 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 year 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 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.

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

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**Responsibilities of directors**

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, and for such internal control as the directors determine 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 a Report of the Auditors 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 Report of the Auditors.

**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 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.

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

26 February 2020

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
	Notes	£	£
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Income from shares in group undertakings		400,000	350,000
<b>PROFIT BEFORE TAXATION</b>		400,000	350,000
Tax on profit	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		400,000	350,000
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		400,000	350,000

The notes form part of these financial statements



**BALANCE SHEET**  
**30 JUNE 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	6	306,115	306,115
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>306,115</u>	<u>306,115</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	24,501	24,501
Capital redemption reserve	8	25,499	25,499
Retained earnings	8	256,115	256,115
<b>SHAREHOLDERS' FUNDS</b>		<u>306,115</u>	<u>306,115</u>

The financial statements were approved by the Board of Directors on 26 February 2020 and were signed on its behalf by:

R McKnight - Director

M A Smith - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 July 2017</b>	24,501	256,115	25,499	306,115
<b>Changes in equity</b>				
Dividends	-	(350,000)	-	(350,000)
Total comprehensive income	-	350,000	-	350,000
<b>Balance at 30 June 2018</b>	24,501	256,115	25,499	306,115
<b>Changes in equity</b>				
Dividends	-	(400,000)	-	(400,000)
Total comprehensive income	-	400,000	-	400,000
<b>Balance at 30 June 2019</b>	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 2019

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1. **STATUTORY INFORMATION**

Ayrshire Aluminium Co. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

**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, Block 2, Bonnyton Industrial Estate, Munro Place, Kilmarnock, KA1 2NP.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less provision for impairment if such impairment is deemed to be of a permanent nature.

**Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 period 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 2019

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **OPERATING PROFIT**

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

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 30 June 2019 nor for the year ended 30 June 2018.

**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:

	2019 £	2018 £
Profit before tax	400,000	350,000
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	76,000	66,500
Effects of:		
Income not taxable for tax purposes	(76,000)	(66,500)
Total tax charge	-	-

5. **DIVIDENDS**

	2019 £	2018 £
Ordinary shares of £1 each		
Final	400,000	350,000

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2018	
and 30 June 2019	<u>306,115</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>306,115</u>
At 30 June 2018	<u>306,115</u>

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

**Scotia Double Glazing Limited**

Registered office: Unit 2, Moorfield Park, Kilmarnock KA2 0FJ

Nature of business: double glazing products

	%
Class of shares:	holding
Ordinary	100.00

7. **CALLED UP SHARE CAPITAL**
**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019 £	2018 £
24,501	Ordinary	£1	<u>24,501</u>	<u>24,501</u>

8. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2018	256,115	25,499	281,614
Profit for the year	400,000	-	400,000
Dividends	(400,000)	-	(400,000)
At 30 June 2019	<u>256,115</u>	<u>25,499</u>	<u>281,614</u>

9. **ULTIMATE PARENT COMPANY**

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

10. **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 2019 the outstanding balance was £1,245,275 (2018: £914,428).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

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11. **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.

No other related party transactions are required to be disclosed under Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

12. **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 shareholder has a controlling interest.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.