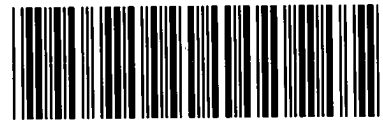


**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017
FOR
AYRSHIRE ALUMINIUM CO. LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2017**

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AYRSHIRE ALUMINIUM CO. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

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

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their strategic report for the year ended 30 June 2017.

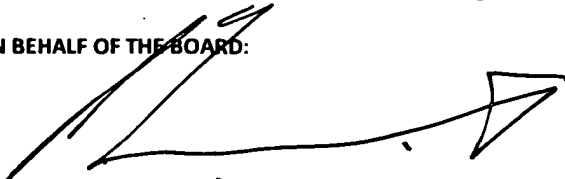
REVIEW OF BUSINESS AND KEY PERFORMANCE INDICATORS

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: 23-10-2017

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report with the financial statements of the Company for the year ended 30 June 2017.

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 2016 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 - Secretary

Date: 23-10-2017

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

Opinion

We have audited the financial statements of Ayrshire Aluminium Co. Limited (the 'Company') for the year ended 30 June 2017 on pages six to twelve. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 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 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, 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 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**

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.

Our 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. This description forms part of our Report of the Auditors.

Consilium Audit Limited

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

Date: 27/10/17

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

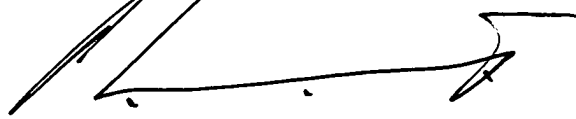
	Notes	2017 £	2016 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		307,515	278,518
PROFIT BEFORE TAXATION		307,515	278,518
Tax on profit	4	-	-
PROFIT FOR THE FINANCIAL YEAR		307,515	278,518
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		307,515	278,518

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	6	306,115	306,115
CURRENT ASSETS			
Debtors	7	-	278,518
CREDITORS			
Amounts falling due within one year	8	-	278,518
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	256,115	256,115
SHAREHOLDERS' FUNDS		<u>306,115</u>	<u>306,115</u>

The financial statements were approved by the Board of Directors on 23. 10. 17 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 2017

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 July 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
Changes in equity				
Dividends	-	(307,515)	-	(307,515)
Total comprehensive income	-	307,515	-	307,515
Balance at 30 June 2017	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 2017**

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.

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 2017

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 Company considers key management to be the directors of the Company. The key management remuneration for the year is as disclosed below.

Directors' salaries of £158,779 (2016: £174,864) and pension contributions of £nil (2016: (£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 for the year ended 30 June 2017 nor for the year ended 30 June 2016.

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:

	2017 £	2016 £
Profit before tax	307,515	278,518
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	61,503	55,704
Effects of:		
Income not taxable for tax purposes	(61,503)	(55,704)
Total tax charge	-	-

5. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Paid in year	307,515	278,518

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2016 and 30 June 2017	306,115
NET BOOK VALUE	
At 30 June 2017	306,115
At 30 June 2016	306,115

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

Scotia Double Glazing Limited

Registered office: Block 2, Bonnyton Industrial Estate, Munro Place, Kilmarnock, KA1 2NP

Nature of business: double glazing products

	% holding
Class of shares:	
Ordinary	100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	-	278,518

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	-	278,518

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
24,501	Ordinary	£1	24,501	24,501

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 July 2016	256,115	25,499	281,614
Profit for the year	307,515	-	307,515
Dividends	(307,515)	-	(307,515)
At 30 June 2017	256,115	25,499	281,614

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

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 2017 the outstanding balance was £1,045,230 (2016: £1,067,351).

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.

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'.

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.