
HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

COMPANY INFORMATION

Directors	E Kalawski M Sigler I Downie
Company secretary	E Kalawski A-S Collet D Ronsse C Kasioni
Registered number	02837366
Registered office	100 New Bridge Street London England EC4V 6JA
Accountants	Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

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HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The principal activity of the company during the year was the provision of services to the plastics industry. The company operates locally as an intermediary in the marketing and provision of services for machinery, moulds, accessories and parts for the processing of plastic materials, derivatives and similar, and is part of the group headed by PE Titan Holding Limited.

Business review

Global economic performance during 2019 was affected by geopolitical tensions, tariff disputes between the US and China and at national level, especially in the manufacturing sector.

The Company overcame these dynamics, recording a slight decrease in revenues against a more marked reduction in costs, which enabled confirmation of a positive operating result consistent with the prior year. The Financial Statements at 31 December 2019 closed, in fact, with a net profit of £119,808, after, income taxes of £29,643.

The principal non-financial risks and uncertainties impacting the Company are consistent with those of the group which are disclosed in the PE Titan Holding Limited Consolidated and Separate Financial Statements for the year ended 31 December 2019.

Directors

The directors who served during the year and to the current date are:

E Kalawski
M Sigler
I Downie

Going concern

The company expects to remain profitable going forward. The directors have also made inquiries of the group directors that there are no expected changes to operations in UK for the foreseeable future, and therefore all costs of the UK operation will continue to be covered by the group. The directors have also gained assurance that the group can continue to support the business. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors' Indemnities

The Articles of Association of the company contain an indemnity in favour of all of the directors of the company that, subject to law, indemnifies the directors from the assets of the company against any liability incurred by them in defending any proceedings in which judgement is given in their favour (or otherwise disposed of without any finding or admission of any material breach of duty on their part).

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on August 31, 2020

and signed on its behalf.


M Sigler
Director

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	1,643,949	1,661,941
Gross profit		<u>1,643,949</u>	<u>1,661,941</u>
Administrative expenses		(1,494,498)	(1,510,853)
Operating profit		<u>149,451</u>	<u>151,088</u>
Interest receivable and similar income		-	16
Profit before tax		<u>149,451</u>	<u>151,104</u>
Tax on profit	7	(29,643)	(30,762)
Profit after tax		<u><u>119,808</u></u>	<u><u>120,342</u></u>
Retained earnings at the beginning of the year		339,119	218,777
		<u>339,119</u>	<u>218,777</u>
Profit for the year		119,808	120,342
Retained earnings at the end of the year		<u><u>458,927</u></u>	<u><u>339,119</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 12 form part of these financial statements.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED
REGISTERED NUMBER: 02837366

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	1,431	4,188
		<u>1,431</u>	<u>4,188</u>
Current assets			
Debtors: amounts falling due within one year	9	765,671	596,675
		<u>765,671</u>	<u>596,675</u>
Creditors: amounts falling due within one year	10	(258,175)	(211,744)
Net current assets		<u>507,496</u>	<u>384,931</u>
Total assets less current liabilities		<u>508,927</u>	<u>389,119</u>
Net assets		<u><u>508,927</u></u>	<u><u>389,119</u></u>
Capital and reserves			
Called up share capital	12	50,000	50,000
Profit and loss account		458,927	339,119
		<u>508,927</u>	<u>389,119</u>

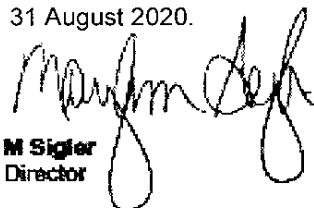
The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2020.


M Sigler
 Director

The notes on pages 5 to 12 form part of these financial statements.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Husky Injection Molding Systems (U.K.) (the 'company') Limited is a private company limited by shares incorporated in England and Wales and the address of its registered office is 100 New Bridge Street, London, England, EC4V 6JA.

The principal activity of the company during the year was the provision of services to the plastics industry.

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 Section 1A of 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 judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in Sterling (£) which is the functional currency.

The following principal accounting policies have been applied:

2.2 Going concern

The company expects to remain profitable going forward. The directors have also made inquiries of the group directors that there are no expected changes to operations in UK for the foreseeable future, and therefore all costs of the UK operation will continue to be covered by the group. The directors have also gained assurance that the group can continue to support the business. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Turnover is recognised when the cost incurred and are recharged on a monthly basis to Husky Injection Molding System SA, the immediate parent. Turnover is attributable to one continuing activity, the provision of services to the plastics industry.

2.4 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.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Fixtures, fittings & equipment - Over 3 to 10 years

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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 Creditors

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

2.8 Pensions

The company contributes to employees' personal pension schemes. The pension cost charge represents contributions payable by the company to individual employee funds. Included in accruals and deferred income are contributions payable to employee funds at the balance sheet date.

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the directors views there are no key judgements or estimation uncertainties.

4. Turnover

All turnover arose within the United Kingdom.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Auditors' remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	-	8,448

6. Employees

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

	2019 No.	2018 No.
Sales and distribution service	12	12

None of the directors received any remuneration during the year (2018 - £nil).

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	29,980	31,048
Adjustments in respect of previous periods	28	(8)
	<u>30,008</u>	<u>31,040</u>
Total current tax	<u>30,008</u>	<u>31,040</u>
Deferred tax		
Origination and reversal of timing differences	(365)	(278)
	<u>(365)</u>	<u>(278)</u>
Taxation on profit on ordinary activities	<u>29,643</u>	<u>30,762</u>

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£	£
Profit on ordinary activities before tax	149,451	151,104
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	28,396	28,709
Effects of:		
Expenses not deductible for tax purposes	1,320	1,932
Adjustments to tax charge in respect of prior periods	28	(8)
Deferred tax not recognised	10	87
Impact of tax rate on deferred tax	(111)	42
Total tax charge for the year	29,643	30,762

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2019	42,210
At 31 December 2019	42,210
Depreciation	
At 1 January 2019	38,022
Charge for the year on owned assets	2,757
At 31 December 2019	40,779
Net book value	
At 31 December 2019	1,431
At 31 December 2018	4,188

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	730,019	553,956
VAT recoverable	10,204	13,729
Prepayments	24,230	28,137
Deferred taxation (note 11)	1,218	853
	765,671	596,675

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,117	4,170
Corporation tax	16,165	19,512
Accruals and deferred income	232,893	188,062
	<u>258,175</u>	<u>211,744</u>

11. Deferred taxation

The deferred tax asset has been recognised on the basis of an expectation of sufficient future profits within the company against which the future reversal of temporary differences may be deducted.

	2019 £	2018 £
At beginning of year	853	575
Charged to profit or loss	365	278
At end of year	<u>1,218</u>	<u>853</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	1,218	853
	<u>1,218</u>	<u>853</u>

12. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
50,000 (2018 - 50,000) Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Pension commitments

The company contributes to employees' personal pension schemes. The pension cost charge represents contributions payable by the company to individual employee funds and amounted to £53,785 (2018 - £54,317). There were no contributions payable to employee funds at the balance sheet date (2018: £nil).

14. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	22,176	45,805
Later than 1 year and not later than 5 years	15,685	17,731
	<u>37,861</u>	<u>63,536</u>

15. Controlling party

The company's immediate parent undertaking is Husky Injection Molding Systems SA, a company registered in Luxembourg.

The ultimate parent of the company is PE Titan Holding Limited.

The company is included in the consolidated accounts of Husky Injection Molding Systems Ltd. ("HIMS"), this forming the smallest body of undertakings of which the company forms a part as a subsidiary undertaking. The registered office of HIMS is located at Suite 17000, Par Place, 666 Burrard Street, Vancouver, B.C. V6C 2X8. The principal place of business and headquarters of HIMS is located at 500 Queens St. S., Bolton ON L7E 5S5. The audited consolidated annual accounts are available at the Luxembourg Trade Register.

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Turnover	1,643,949	1,661,941
Gross profit	1,643,949	1,661,941
Less: overheads		
Administration expenses	(1,487,090)	(1,505,239)
Establishment expenses	(7,408)	(5,614)
Operating profit	149,451	151,088
Interest receivable	-	16
Tax on profit on ordinary activities	(29,643)	(30,762)
Profit for the year	119,808	120,342

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Turnover		
Sales	1,643,949	1,661,941
	<u>1,643,949</u>	<u>1,661,941</u>
	2019 £	2018 £
Administration expenses		
Staff salaries	855,185	875,618
Staff national insurance	106,380	112,826
Staff pension costs - money purchase schemes	53,785	54,317
Staff training	307	1,641
Staff welfare	31,835	26,368
Motor running costs	22,506	23,229
Motor vehicle leasing (operational)	59,710	59,321
Entertainment	37,074	39,986
Hotels, travel and subsistence	215,552	191,433
Postage	549	766
Telephone and fax	14,642	17,872
Computer costs	1,023	287
General office expenses	497	791
Legal and professional	-	3,313
Auditors' remuneration	2,468	8,448
Accountancy fees	38,540	39,340
Equipment hire	8,020	11,698
Bank charges	414	230
Sundry expenses	5,054	3,917
Rates	-	147
Service charges	1,680	2,287
Insurances	29,111	28,080
Depreciation - other fixed assets	2,758	3,324
	<u>1,487,090</u>	<u>1,505,239</u>

HUSKY INJECTION MOLDING SYSTEMS (U.K.) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Establishment		
Rent - operating leases	7,408	5,614
	<u>7,408</u>	<u>5,614</u>
	<u><u>7,408</u></u>	<u><u>5,614</u></u>
	2019 £	2018 £
Interest receivable		
Other interest receivable	-	16
	<u>-</u>	<u>16</u>
	<u><u>-</u></u>	<u><u>16</u></u>
