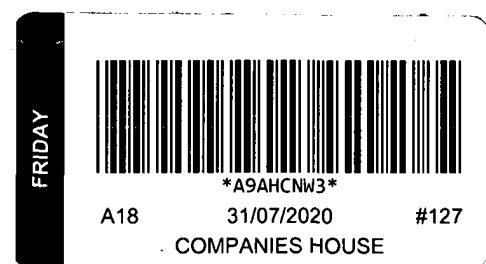


Registered number: 04032689

INJECTION ALLOYS GLOBAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



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INJECTION ALLOYS GLOBAL LIMITED

COMPANY INFORMATION

Directors Jose Ramiro Becerra Cortes
Dominic Charles Stekly
Fiona Karen Tosh

Registered number 04032689

Registered office The Way
Fowlmere
Royston
Hertfordshire
SG8 7QS

Independent auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG



INJECTION ALLOYS GLOBAL LIMITED

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INJECTION ALLOYS GLOBAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Business review

During the year the company continued to act as an intermediary holding company for Injection Alloys Limited, Injection Alloys South Africa (Pty) Limited, Injection Alloys Incorporated, Injection Alloys Mexico SA de CV, Injection Alloys Germany GmbH and TianJin Injection Alloys Co. Limited.

Principal risks and uncertainties

As an intermediate holding company the Directors do not consider there to be any risks and uncertainties which apply to the company aside from those which affect the group as a whole.

Financial key performance indicators

The company acts as an intermediate holding company and does not trade in its own right. The directors do not consider it to have any key performance indicators.

This report was approved by the board on 22 June 2020 and signed on its behalf.

Jose Ramiro Becerra Cortes
Director



22 June 2020

INJECTION ALLOYS GLOBAL 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.

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 year, after taxation, amounted to £116,144 (2018 - loss £24,213).

No dividends were paid or proposed during the year (2018: none).

Directors

The directors who served during the year were:

Jose Ramiro Becerra Cortes
Dominic Charles Stekly
Fiona Karen Tosh

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

INJECTION ALLOYS GLOBAL LIMITED

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

Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon consumer demand, the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact on operations 12 months from the date of signing this report.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the Statement of Financial Position as at 31 December 2019. The company is unable to quantify any impact on the Statement of Financial Position at the date of signing the financial statements.

The COVID-19 pandemic in the first quarter of 2020 has severely impacted markets and day-to-day working. Already many manufacturers are grappling with disruptions to their businesses due to the COVID-19 outbreak, with many anticipating financial and operational consequences. Injection Alloys Global Limited has invoked its business continuity processes, including remote working, to ensure the safety of its staff and to enable the company to operate with minimal disruption. The directors continue to monitor the capital and liquidity of the company and remain confident in the long-term success of the business.

Going Concern

During the year the company made a loss of £116,144 and incurred net cash outflows with the cash position of the company being £1,661 as at 31 December 2019. These events could indicate that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern.

However, the Directors believe that given the continued stable financial performance in group companies on which the company relies for cash, the company will continue to be able to meet its obligations as and when they are due. As a result, the Directors continue to adopt the going concern basis in preparing the accounts. Please refer to the going concern accounting policy note 2.3 to the financial statements for more detail.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 June 2020 and signed on its behalf.



Jose Ramiro B. Sierra Cortes
Director

22 June 2020

INJECTION ALLOYS GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INJECTION ALLOYS GLOBAL LIMITED

Opinion

We have audited the financial statements of Injection Alloys Global Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 2019 and of its loss 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 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.

Material uncertainty related to going concern

During the year the company made a loss of £116,144 and incurred net cash outflows with the cash position of the company being £1,661 as at 31 December 2019. These events could indicate that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern.

The company's liquidity and solvency continues to be dependent on support from the wider group; the impact of the COVID-19 pandemic on the group could adversely impact its capacity to provide this support meaning that a material uncertainty relating to going concern is present. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Auditors' 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.

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

INJECTION ALLOYS GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INJECTION ALLOYS GLOBAL LIMITED (CONTINUED)

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 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.



INJECTION ALLOYS GLOBAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INJECTION ALLOYS GLOBAL LIMITED
(CONTINUED)**

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 Auditors' 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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.



Jon Dawson (Senior statutory auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

22 June 2020



INJECTION ALLOYS GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Administrative expenses		(116,144)	(24,213)
Operating loss	4	(116,144)	(24,213)
Loss for the financial year		(116,144)	(24,213)

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 10 to 15 form part of these financial statements.



INJECTION ALLOYS GLOBAL LIMITED
REGISTERED NUMBER: 04032689

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	3,668	3,668
		<u>3,668</u>	<u>3,668</u>
Current assets			
Debtors		2,175,504	2,291,506
Cash at bank and in hand	8	1,661	1,803
		<u>2,177,165</u>	<u>2,293,309</u>
Creditors: amounts falling due within one year	9	(25,000)	(25,000)
Net current assets		<u>2,152,165</u>	<u>2,268,309</u>
Total assets less current liabilities		<u>2,155,833</u>	<u>2,271,977</u>
Net assets		<u><u>2,155,833</u></u>	<u><u>2,271,977</u></u>
Capital and reserves			
Called up share capital	10	2,800	2,800
Share premium account	11	2,420,731	2,420,731
Profit and loss account	11	(267,698)	(151,554)
		<u>2,155,833</u>	<u>2,271,977</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2020.


Jose Ramiro Becerra Cortes
Director

The notes on pages 10 to 15 form part of these financial statements.

22 June 2020



INJECTION ALLOYS GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	2,800	2,420,731	(127,341)	2,296,190
Comprehensive income for the year				
Loss for the year	-	-	(24,213)	(24,213)
At 1 January 2019	2,800	2,420,731	(151,554)	2,271,977
Comprehensive income for the year				
Loss for the year	-	-	(116,144)	(116,144)
At 31 December 2019	2,800	2,420,731	(267,698)	2,155,833

The notes on pages 10 to 15 form part of these financial statements.



INJECTION ALLOYS GLOBAL LIMITED

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

1. General information

Injection Alloys Global Limited is a private limited company, incorporated in England and Wales (registered number: 04032689). Its registered office address is The Way, Fowlmere, Royston, Hertfordshire, SG8 7QS.

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 judgement in applying the Company's accounting policies (see note 3).

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 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 11.42, 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 Ultra Alloys Holdings Pte Ltd as at 31 December 2019 and these financial statements may be obtained from 8 Wilkie Road, #06-03, Wilkie Edge, Singapore (228095).



INJECTION ALLOYS GLOBAL LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

During the year the company made a loss of £116,144 and incurred net cash outflows with the cash position of the company being £1,661 as at 31 December 2019. These events could indicate that a material uncertainty exists that may cast doubt on the ability of the company to continue as a going concern.

The company is reliant on the financial support of its subsidiaries and although there are reasonable cash balances within the wider group companies as at the date of the signing of these financial statements, the impact of COVID-19 on the group and the group's customers leaves a level of uncertainty over the availability of cash to support the company's operations in the future.

Having considered these and other relevant factors, the Directors believe that as a result of the static nature of costs in the company and the cash position of the wider group, the company will continue to have the ability to meet its obligations in the next twelve months but understand there is a level of uncertainty. Therefore, they consider it appropriate to adopt the going concern basis of preparation for these financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

INJECTION ALLOYS GLOBAL LIMITED

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

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

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

The directors do not consider there to be any key judgements and sources of estimation uncertainty adopted in the preparation of the financial statements.

4. Operating loss

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

	2019 £	2018 £
Exchange differences	91,144	(787)
Auditors' remuneration	25,000	25,000
	<u> </u>	<u> </u>

INJECTION ALLOYS GLOBAL LIMITED

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

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	3,668
At 31 December 2019	<u>3,668</u>

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	2,175,435	2,291,438
Prepayments and accrued income	68	68
	<u>2,175,503</u>	<u>2,291,506</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,661	1,803
	<u>1,661</u>	<u>1,803</u>

INJECTION ALLOYS GLOBAL LIMITED

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

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2,800 (2018 - 2,800) Ordinary shares of £1.00 each	2,800	2,800
	<u>2,800</u>	<u>2,800</u>

11. Reserves

Share premium account

The share premium account represents amounts paid for shares in excess of share capital.

Profit and loss account

The profit and loss account represents accumulated total comprehensive income and expenditure incurred by the company.

12. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon consumer demand, the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact on operations 12 months from the date of signing this report.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the Statement of Financial Position as at 31 December 2019. The company is unable to quantify any impact on the Statement of Financial Position at the date of signing the financial statements.

The COVID-19 pandemic in the first quarter of 2020 has severely impacted markets and day-to-day working. Already many manufacturers are grappling with disruptions to their businesses due to the COVID-19 outbreak, with many anticipating financial and operational consequences. Injection Alloys Global Limited has invoked its business continuity processes, including remote working, to ensure the safety of its staff and to enable the company to operate with minimal disruption. The directors continue to monitor the capital and liquidity of the company and remain confident in the long-term success of the business.

INJECTION ALLOYS GLOBAL LIMITED

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

13. Controlling party

Ultra Alloys Holdings Pte Ltd, a company incorporated in Singapore, is the immediate parent company. Ultra Alloys Holdings Pte Ltd produce consolidated accounts which include Injection Alloys Global Limited. These accounts are publicly available at 8 Wilkie Road, #06-03, Wilkie Edge, Singapore (228095).

Management do not consider there to be one single ultimate controlling party.

