

Financial Statements

AMCO Plastics Holdings Limited

For the Year Ended 28 February 2022



Registered number: 06701989

AMCO Plastics Holdings Limited

Company Information

Directors	Edward Naylor Raymond Hadley
Registered number	06701989
Registered office	Clough Green Cawthorne Barnsley South Yorkshire S75 4AD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN

AMCO Plastics Holdings Limited

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AMCO Plastics Holdings Limited

Directors' Report

For the Year Ended 28 February 2022

The directors present their report and the financial statements for the year ended 28 February 2022. The Company has not traded during the year. The only transactions into which it entered were the return of capital to its shareholders, as set out in note 6 together with a return of capital from its subsidiary which is shown in the profit and loss account on page 9.

Directors

The directors who served during the year were:

Edward Naylor
Raymond Hadley

Directors' responsibilities statement

The directors are responsible for preparing 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 judgments 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 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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

AMCO Plastics Holdings Limited

Directors' Report (continued)

For the Year Ended 28 February 2022

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 28/11/2022 and signed on its behalf.



Raymond Hadley
Director



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited

Opinion

We have audited the financial statements of AMCO Plastics Holdings Limited (the 'Company') for the year ended 28 February 2022, which comprise the Profit and loss account, the Balance sheet, the 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 28 February 2022 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 'Auditor's 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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.



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited (continued)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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 Auditor's 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 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.



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 Directors' report.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, 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.



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited (continued)

Auditor's 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 Auditor's 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 Auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as board minute reviews and our legal and professional expenses review.

We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK.

- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur; health and safety regulations, employment law and anti-bribery legislation.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion,



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited (continued)

deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the Company's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls;
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - Reviewing legal and professional expenditure in the year to assess for any indicators of noncompliance with relevant laws and regulations;
 - Identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - knowledge of the industry in which the Company operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - understanding of the legal and regulatory requirements specific to the Company.

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.



Independent Auditor's Report to the Members of AMCO Plastics Holdings Limited (continued)

Other matters

The prior period financial statements for the year ended 28 February 2021 were not audited and therefore the corresponding figures are unaudited.

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 an Auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

A black and white image of a handwritten signature, which appears to be "Richard Hobson", over a textured background.

Richard Hobson
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 28/11/2022

AMCO Plastics Holdings Limited**Profit and Loss Account****For the Year Ended 28 February 2022**

	Note	2022 £	2021 £
Income from other fixed asset investments		249,750	-
Profit before tax		249,750	-
Tax on profit		-	-
Profit for the financial year		249,750	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 12 to 14 form part of these financial statements.

AMCO Plastics Holdings Limited
Registered number:06701989

Balance Sheet

As at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	703,416	703,416
Current assets			
Debtors: amounts falling due after more than one year	4	249,750	-
Total assets less current liabilities		953,166	703,416
Creditors: amounts falling due after more than one year	5	(49,950)	-
Net assets		903,216	703,416
Capital and reserves			
Called up share capital	6	50	50,000
Profit and loss account		903,166	653,416
		903,216	703,416

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/11/2022

Raymond Hadley

Raymond Hadley
 Director

The notes on pages 12 to 14 form part of these financial statements.

AMCO Plastics Holdings Limited**Statement of Changes in Equity****For the Year Ended 28 February 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2021	50,000	653,416	703,416
Comprehensive income for the year			
Profit for the year	-	249,750	249,750
Reduction in nominal value of shares	(49,950)	-	(49,950)
Total transactions with owners	(49,950)	-	(49,950)
At 28 February 2022	50	903,166	903,216

The notes on pages 12 to 14 form part of these financial statements.

Statement of Changes in Equity**For the Year Ended 28 February 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2020	50,000	653,416	703,416
At 28 February 2021	50,000	653,416	703,416

The notes on pages 12 to 14 form part of these financial statements.

AMCO Plastics Holdings Limited**Notes to the Financial Statements****For the Year Ended 28 February 2022****1. General information**

AMCO Plastics Holdings Limited is a private company limited by shares and registered in England and Wales. The company's registered office is located at Clough Green, Cawthorne, Barnsley, South Yorkshire, S75 4AD.

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 financial statements contain information about Amco Plastics Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Naylor Industries plc, a company registered in England and Wales.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 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.

3. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 March 2021	703,416
At 28 February 2022	<u>703,416</u>

AMCO Plastics Holdings Limited**Notes to the Financial Statements****For the Year Ended 28 February 2022****3. Fixed asset investments (continued)****Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
AMCO Plastics Limited	Ordinary	100%

AMCO Plastics Limited has a registered office of Clough Green, Cawthorne, Barnsley, South Yorkshire, S75 4AD.

The aggregate of the share capital and reserves as at 28 February 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit
AMCO Plastics Limited	851,324	-

4. Debtors: amounts due after more than one year

	2022	2021
	£	£
Amounts owed by group undertakings	249,750	-

5. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	49,950	-

6. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
50,000 (2021 - 50,000) Ordinary shares of £0.001 each (2021: £1 each)	50	50,000

On 29 November 2021, the Company's share capital was reduced by reducing the nominal value of each fully paid ordinary share from £1 to £0.001 and repaying to the holder of such ordinary shares the sum of £0.999 per ordinary share.

AMCO Plastics Holdings Limited

Notes to the Financial Statements

For the Year Ended 28 February 2022

7. Controlling party

The ultimate parent company is Naylor Industries plc, a company registered in England and Wales. Naylor Industries plc is the largest and smallest group into which the results of the Company are consolidated. A copy of the consolidated financial statements of Naylor Industries plc can be obtained from Clough Green, Cawthorne, Barnsley, South Yorkshire, S75 4AD.

By virtue of his shareholding in Naylor Industries plc at the year end, Edward Naylor is considered to be the ultimate controlling party.