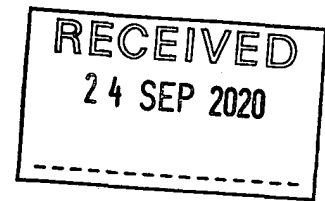


Companies House

REGISTERED NUMBER: 08351494 (England and Wales)



SEKISUI ALVEO (GB) LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Higginson & Co (UK) Ltd
Statutory Auditors
3 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS



SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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SEKISUI ALVEO (GB) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

M Fritschi
C Vowles

REGISTERED OFFICE:

4 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS

REGISTERED NUMBER:

08351494 (England and Wales)

AUDITORS:

Higginson & Co (UK) Ltd
Statutory Auditors
3 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of UK Agent for Sekisui Alveo AG Luzern Switzerland.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

M Fritschi
C Vowles

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), 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 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.

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, Higginson & Co (UK) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



C Vowles - Director

Date: 02.09.2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEKISUI ALVEO (GB) LIMITED

Opinion

We have audited the financial statements of Sekisui Alveo (GB) Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SEKISUI ALVEO (GB) LIMITED

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 Report of the Directors.

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; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

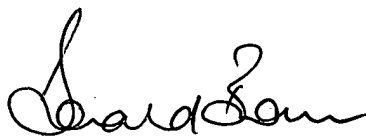
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Donald Brown (Senior Statutory Auditor)
for and on behalf of Higginson & Co (UK) Ltd
Statutory Auditors
3 Kensworth Gate
200 - 204 High Street South
Dunstable
Bedfordshire
LU6 3HS


Higginson & Co (UK) Ltd

Date: 02.09.2020

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	31.3.20 £	31.3.19 £
TURNOVER		558,022	622,279
Cost of sales		-	44,223
GROSS PROFIT		558,022	578,056
Administrative expenses		402,484	409,334
OPERATING PROFIT	5	155,538	168,722
Interest receivable and similar income		539	693
PROFIT BEFORE TAXATION		156,077	169,415
Tax on profit	6	30,394	4,069
PROFIT FOR THE FINANCIAL YEAR		125,683	165,346
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		125,683	165,346

The notes form part of these financial statements

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**BALANCE SHEET****31 MARCH 2020**

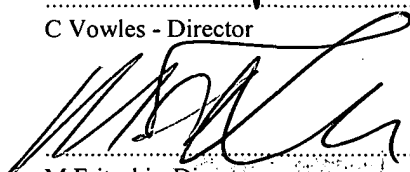
	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	8		60,382		31,370
CURRENT ASSETS					
Debtors	9	58,081		195,865	
Cash at bank and in hand		206,159		74,036	
		264,240		269,901	
CREDITORS					
Amounts falling due within one year	10	71,428		38,760	
NET CURRENT ASSETS			192,812		231,141
TOTAL ASSETS LESS CURRENT LIABILITIES			253,194		262,511
CAPITAL AND RESERVES					
Called up share capital	11		5,000		5,000
Retained earnings			248,194		257,511
SHAREHOLDERS' FUNDS			253,194		262,511

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

The financial statements were approved by the Board of Directors and authorised for issue on 02/09/2020 and were signed on its behalf by:



C Vowles - Director



M Fritschi - Director

The notes form part of these financial statements

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	5,000	273,165	278,165
Changes in equity			
Dividends	-	(181,000)	(181,000)
Total comprehensive income	-	165,346	165,346
Balance at 31 March 2019	<u>5,000</u>	<u>257,511</u>	<u>262,511</u>
Changes in equity			
Dividends	-	(135,000)	(135,000)
Total comprehensive income	-	125,683	125,683
Balance at 31 March 2020	<u>5,000</u>	<u>248,194</u>	<u>253,194</u>

The notes form part of these financial statements

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Sekisui Alveo (GB) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The directors have identified no key sources of estimation uncertainty which could have a material effect on the carrying amount of assets and liabilities at the balance sheet date.

Turnover

Turnover represents the amounts (excluding VAT) derived from the commission payments received from Sekisui Alveo AG Luzern.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 10 years
Motor vehicles	- Straight line over 3 years
Computer equipment	- Straight line over 3 years and Straight line over 5 years

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and tax laws that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, without discounting, in respect of temporary differences between the treatment of certain items for taxation and accounting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax assets is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of deferred income tax assets is reviewed at each balance sheet date.

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

3. ACCOUNTING POLICIES - continued

Foreign currencies

The company's functional currency and presentation is in pounds sterling. Transactions in foreign currencies are initially recorded using the rate of exchange ruling at the date of the transaction. Profits or losses arising on settlement are charged or credited to the profit and loss accounts, except where such profit or loss relates to the purchase of fixed assets, where the cost is revised accordingly. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date.

The company does not hedge accounting foreign exchange risks in its financial statements.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

Provision for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

4. EMPLOYEES AND DIRECTORS

	31.3.20	31.3.19
	£	£
Wages and salaries	265,482	305,974
Social security costs	25,194	21,673
Other pension costs	10,093	10,826
	<u>300,769</u>	<u>338,473</u>

The average number of employees during the year was as follows:

	31.3.20	31.3.19
Management	2	2
Administration	4	4
	<u>6</u>	<u>6</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	<u>12,613</u>	<u>17,799</u>

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.20 £	31.3.19 £
Current tax:		
UK corporation tax	29,498	-
Deferred tax	896	4,069
Tax on profit	<u>30,394</u>	<u>4,069</u>

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.20 £	31.3.19 £
Profit before tax	<u>156,077</u>	<u>169,415</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	29,655	32,189
Effects of:		
Expenses not deductible for tax purposes	739	804
Depreciation in excess of capital allowances	-	1,924
Utilisation of tax losses	-	(4,511)
Adjustments to tax charge in respect of previous periods	-	4,069
Surrender of group losses	-	(30,406)
Total tax charge	<u>30,394</u>	<u>4,069</u>

7. DIVIDENDS

	31.3.20 £	31.3.19 £
Ordinary shares of 1 each		
Interim	<u>135,000</u>	<u>181,000</u>

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	85,981	83,010	17,938	186,929
Additions	-	41,625	-	41,625
Disposals	-	(41,510)	-	(41,510)
At 31 March 2020	85,981	83,125	17,938	187,044
DEPRECIATION				
At 1 April 2019	84,007	53,614	17,938	155,559
Charge for year	504	12,109	-	12,613
Eliminated on disposal	-	(41,510)	-	(41,510)
At 31 March 2020	84,511	24,213	17,938	126,662
NET BOOK VALUE				
At 31 March 2020	1,470	58,912	-	60,382
At 31 March 2019	1,974	29,396	-	31,370

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Amounts owed by group undertakings	31,272	150,146
VAT	4,447	2,145
Deferred tax asset	8,518	9,414
Prepayments and accrued income	13,844	34,160
	58,081	195,865

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	135	(11)
Corporation tax	29,498	-
Accrued expenses	41,795	38,771
	71,428	38,760

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
5,000	Ordinary	1	5,000	5,000

SEKISUI ALVEO (GB) LIMITED (REGISTERED NUMBER: 08351494)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

12. CAPITAL COMMITMENTS

	31.3.20	31.3.19
	£	£
Contracted but not provided for in the financial statements	<u>13,000</u>	<u>-</u>

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.

14. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking of the company is Sekisui Chemical Company Limited, a company incorporated in Japan. Sekisui Chemical Company Limited also heads the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member. Copies of the Sekisui Chemical Company Limited group financial statements can be obtained from 2-3-17 Torano-mon, Minato-ku, Tokyo 105-8450, Japan.

The company which heads the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Sekisui Alvéo AG, a company incorporated in Switzerland. Copies of the Sekisui Alveo AG group financial statements can be obtained from Bahnhofstrasse 7, Postfach 2068, CH-6002 Luzern, Switzerland.

15. PENSIONS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £18,000 (2019: £18,000). Outstanding contributions at the end of the financial year amounted to £Nil (2019 £Nil).