

COMPANY REGISTRATION NUMBER: 08380734

**Alloy Wire Holdings Limited**

**Financial Statements**

**31 March 2023**

# **Alloy Wire Holdings Limited**

## **Financial Statements**

**Year ended 31 March 2023**

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**Alloy Wire Holdings Limited**  
**Officers and Professional Advisers**

**The board of directors**

Mr M Venables  
A Shaw  
T Mander  
A du Plessis

**Registered office**

Unit 5A Narrowboat Way  
Hurst Business Park  
Brierley Hill  
West Midlands  
United Kingdom  
DY5 1UF

**Auditor**

BSN Associates Limited  
Chartered Accountants & statutory auditor  
3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

# **Alloy Wire Holdings Limited**

## **Strategic Report**

### **Year ended 31 March 2023**

The principal activity of the company is as a holding company to Alloy Wire International Limited. The directors intend for this company to remain trading as a holding company for the foreseeable future and are satisfied with the performance of the company during the year.

This report was approved by the board of directors on 10 July 2023 and signed on behalf of the board by:

Mr M Venables

Director

Registered office:

Unit 5A Narrowboat Way

Hurst Business Park

Brierley Hill

West Midlands

United Kingdom

DY5 1UF

# **Alloy Wire Holdings Limited**

## **Directors' Report**

### **Year ended 31 March 2023**

The directors present their report and the financial statements of the company for the year ended 31 March 2023 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr M Venables

A Shaw (Appointed 19 December 2022)

T Mander (Appointed 19 December 2022)

A du Plessis (Appointed 19 December 2022)

Mr A W Hogarth (Resigned 11 January 2023)

Mr I Fitzgerald (Resigned 22 September 2022)

#### **Dividends**

Particulars of recommended dividends are detailed in note 9 to the financial statements.

#### **Disclosure of information in the strategic report**

The strategic report is detailed on page 2 of the financial statements including an overall business review.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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 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. Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 10 July 2023 and signed on behalf of the board by:

Mr M Venables

Director

Registered office:

Unit 5A Narrowboat Way

Hurst Business Park

Brierley Hill

West Midlands

United Kingdom

DY5 1UF

# **Alloy Wire Holdings Limited**

## **Independent Auditor's Report to the Members of Alloy Wire Holdings Limited**

**Year ended 31 March 2023**

### **Opinion**

We have audited the financial statements of Alloy Wire Holdings Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, statement of financial position, 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 FRS 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 2023 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - 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 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**

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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, 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.



## **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. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We have reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations. We have audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business. We have also made enquiries of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

Hannah Justice FCA FCCA

(Senior Statutory Auditor)

For and on behalf of

BSN Associates Limited

Chartered Accountants & statutory auditor

3B Swallowfield Courtyard

Wolverhampton Road

Oldbury

West Midlands

B69 2JG

10 July 2023

# Alloy Wire Holdings Limited

## Statement of Comprehensive Income

Year ended 31 March 2023

		2023	2022
	Note	£	£
Turnover	4	80,000	80,000
Gross profit		80,000	80,000
Administrative expenses		25,298	1,003
Operating profit		54,702	78,997
Income from shares in group undertakings	6	1,250,000	6,304,458
Interest payable	7	11,787	15,267
Profit before taxation		1,292,915	6,368,188
Taxation on ordinary activities	8	9,949	11,905
Profit for the financial year and total comprehensive income		1,282,966	6,356,283

All the activities of the company are from continuing operations.

# Alloy Wire Holdings Limited

## Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Investments	10	8,121,402	8,121,402
<b>Current assets</b>			
Cash at bank and in hand		50,391	118,488
<b>Creditors: amounts falling due within one year</b>	11	32,644	340,113
<b>Net current assets/(liabilities)</b>		17,747	( 221,625)
<b>Total assets less current liabilities</b>		8,139,149	7,899,777
<b>Creditors: amounts falling due after more than one year</b>	12	–	187,422
<b>Net assets</b>		8,139,149	7,712,355
<b>Capital and reserves</b>			
Called up share capital	14	64,624	72,707
Share premium account	15	2,196,981	2,196,981
Capital redemption reserve	15	38,828	30,745
Profit and loss account	15	5,838,716	5,411,922
<b>Shareholders funds</b>		8,139,149	7,712,355

These financial statements were approved by the board of directors and authorised for issue on 10 July 2023 , and are signed on behalf of the board by:

Mark Venables Director

Company registration number: 08380734

# Alloy Wire Holdings Limited

## Statement of Changes in Equity

Year ended 31 March 2023

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 April 2021</b>	80,129	2,196,981	23,323	378,473	2,678,906
Profit for the year				6,356,283	6,356,283
<b>Total comprehensive income for the year</b>	—	—	—	6,356,283	6,356,283
Dividends paid and payable <b>9</b>	—	—	—	( 406,254)	( 406,254)
Redemption of shares	( 7,422)	—	7,422	( 916,580)	( 916,580)
<b>Total investments by and distributions to owners</b>	( 7,422)	—	7,422	( 1,322,834)	( 1,322,834)
<b>At 31 March 2022</b>	72,707	2,196,981	30,745	5,411,922	<b>7,712,355</b>
Profit for the year				1,282,966	<b>1,282,966</b>
<b>Total comprehensive income for the year</b>	—	—	—	1,282,966	<b>1,282,966</b>
Dividends paid and payable <b>9</b>	—	—	—	( 405,705)	( 405,705)
Redemption of shares	( 8,083)	—	8,083	( 450,467)	( 450,467)
<b>Total investments by and distributions to owners</b>	( 8,083)	—	8,083	( 856,172)	( 856,172)
<b>At 31 March 2023</b>	64,624	2,196,981	38,828	5,838,716	<b>8,139,149</b>

# **Alloy Wire Holdings Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5A Narrowboat Way, Hurst Business Park, Brierley Hill, West Midlands, DY5 1UF, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Alloy Wire Holding 2022 Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company. - No disclosure has been given for the aggregate remuneration of key management personnel.

##### **Financial instruments**

Financial liabilities and equity instruments are classed according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

## Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Investments

Investments in subsidiary undertakings are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

## 4. Turnover

Turnover arises from:

	2023	2022
	£	£
Rendering of services	80,000	80,000

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

## 5. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Management staff	3	3

## 6. Income from shares in group undertakings

	2023	2022
	£	£
Income from group undertakings	1,250,000	6,304,458

## 7. Interest payable

	2023	2022
	£	£
Interest on banks loans and overdrafts	11,787	15,267

## 8. Taxation on ordinary activities

### Major components of tax expense

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax expense	9,949	12,270
Adjustments in respect of prior periods	—	( 365)
Total current tax	9,949	11,905
<b>Taxation on ordinary activities</b>	9,949	11,905

### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 19 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	1,292,915	6,368,188
Profit on ordinary activities by rate of tax	245,654	1,209,956
Adjustment to tax charge in respect of prior periods	—	( 365)
Effect of expenses not deductible for tax purposes	1,795	162
Franked investment income	(237,500)	(1,197,848)
Tax on profit	9,949	11,905

## 9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2023	2022
	£	£
Dividends on equity shares	405,705	406,254

## 10. Investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	6,346,238	1,775,164	8,121,402
<b>Impairment</b>			
At 1 April 2022 and 31 March 2023	—	—	—



**Carrying amount**

<b>At 31 March 2023</b>	6,346,238	1,775,164	<b>8,121,402</b>
	-----	-----	-----
At 31 March 2022	6,346,238	1,775,164	<b>8,121,402</b>
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The company owns 100% of the £1 ordinary share capital in issue of Alloy Wire International Limited. The net assets, profit and activities of the subsidiary for the year end is listed below:

**Aggregate capital and reserves**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Alloy Wire International Limited	<b>11,004,596</b>	7,218,946

**Profit and (loss) for the year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Alloy Wire International Limited	<b>5,035,650</b>	3,013,163

Alloy Wire International Limited is a company registered in England and Wales. Its principal activity during the year was that of the manufacturing of round, shaped wire from high nickel alloys.

**Investment property**

Other investments other than loans relates to investment properties which are all freehold and are revalued to their fair value periodically. Any changes in fair value are recognised in profit or loss. There are no restrictions on the realisability of investment property. The property was purchased in October 2018 and the directors believe that the fair value will not have altered materially from this date.

**11. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>18,695</b>	18,696
Corporation tax	<b>9,949</b>	12,270
Social security and other taxes	<b>4,000</b>	3,830
Other creditors	<b>—</b>	305,317
	-----	-----
	<b>32,644</b>	340,113
	-----	-----

Included within other creditors is an amount of £Nil (2022: £181,641) due to HSBC within one year, secured against property owned by the company accruing interest at the base rate plus 1.95%. An unsecured loan of £Nil (2022: £123,676) is also due to HSBC accruing interest at 2.5% above the base rate.

**12. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>—</b>	187,422
	-----	-----

Included within other creditors is an amount of £Nil (2022: £112,948) due to HSBC in more than one year, secured against property owned by the company accruing interest at the base rate plus 1.95%. An unsecured loan of £Nil (2022: £74,474) is also due to HSBC accruing interest at 2.5% above the base rate. Both loans have been repaid in the current year.

### 13. Financial instruments

Financial assets measured at cost comprise cash at bank and amounted to £50,391 (2022 - £118,488).

Financial liabilities measured at amortised cost comprise bank loans and amounted to £Nil (2022 - £492,739).

### 14. Called up share capital

#### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	<b>64,624</b>	<b>64,624</b>	72,707	72,707

During the year a purchase of own shares was carried out, dividends were paid up from the trading subsidiary company to ensure sufficient distributable reserves were available at the date the transaction was legally enacted. 8,083 ordinary shares were redeemed were for £448,222 on 22 September 2022.

### 15. Reserves

*Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.*

### 16. Commitments under operating leases

#### As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	<b>80,000</b>	80,000
Later than 1 year and not later than 5 years	<b>320,000</b>	320,000
Later than 5 years	<b>40,000</b>	120,000
	<b>440,000</b>	520,000

### 17. Directors' advances, credits and guarantees

During the year the company paid a dividend of £131,214 (2022: £119,221) to Mr M Venables , £131,214 (2022: £119,221) to Mr A Hogarth and £45,103 (2022: £40,981) to Mr I Fitzgerald all of which were directors of the company at the time of payment.

**18. Related party transactions**

Under FRS 102 the company is exempt from disclosing transactions with fellow group companies on the basis that consolidated accounts are prepared which are publicly available.

**19. Controlling party**

During the current year, control passed from Mr M. Venables, Mr A. Hogarth and Mr I. Fitzgerald to Alloy Wire Holding 2022 Limited. The ultimate controlling party, by virtue of their shareholding in Alloy Wire Holding 2022 Limited, is Mr A Shaw , Mr T Mander and Mr A Duplessis. No one individual has overall control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.