

REGISTERED NUMBER: NI017307 (Northern Ireland)

AESSEAL (MCK) Limited

Financial Statements For The Year Ended 31 December 2016

Roddis Taylor Robinson
Chartered Accountants
Statutory Auditor
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB



AESSEAL (MCK) Limited

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For The Year Ended 31 December 2016**

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AESSEAL (MCK) Limited
Company Information
For The Year Ended 31 December 2016

DIRECTORS:	C J Rea OBE DL S M Shaw
SECRETARY:	H R Roddy
REGISTERED OFFICE:	139a Hillsborough Old Road Lisburn BT27 5QE
REGISTERED NUMBER:	NI017307 (Northern Ireland)
AUDITORS:	Roddis Taylor Robinson Chartered Accountants Statutory Auditor Unit 6, Acorn Business Park Woodseats Close Sheffield South Yorkshire S8 0TB
BANKERS:	HSBC Bank plc Carmel House 49-63 Fargate Sheffield S1 2HD


Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	15,162	9,484
Investments	6	-	-
		<u>15,162</u>	<u>9,484</u>
CURRENT ASSETS			
Stocks		303,641	383,648
Debtors	7	540,646	648,609
Cash at bank		418,734	338,645
		<u>1,263,021</u>	<u>1,370,902</u>
CREDITORS			
Amounts falling due within one year	8	302,173	319,033
		<u>302,173</u>	<u>319,033</u>
NET CURRENT ASSETS		<u>960,848</u>	<u>1,051,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>976,010</u>	<u>1,061,353</u>
CAPITAL AND RESERVES			
Called up share capital	10	16,000	16,000
Retained earnings		960,010	1,045,353
		<u>976,010</u>	<u>1,061,353</u>
SHAREHOLDERS' FUNDS		<u>976,010</u>	<u>1,061,353</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 11 May 2017 and were signed on its behalf by:



C J Rea OBE DL - Director

AESSEAL (MCK) Limited

Notes to the Financial Statements For The Year Ended 31 December 2016

1. STATUTORY INFORMATION

AESSEAL (MCK) Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

The company has complied with the requirements of FRS 102 1A in the preparation of these accounts.

Related party exemption

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.

Turnover

Turnover represents the amount received or receivable for goods and services provided to customers during the year, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated at rates intended to write off the cost of the fixed assets over the expected useful lives of the assets concerned. The principal annual rates are:

Short leasehold property	- Equal instalments over the period of the lease
Plant and equipment	- 10% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 20% straight line

Stocks

Stock is stated at the lower of cost and net realisable value. Cost is determined using an average cost basis and includes transport and handling costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

AESSEAL (MCK) Limited

Notes to the Financial Statements - continued For The Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling using the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currency have been translated into sterling at the closing rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes. The charge in the profit and loss account for pension costs is the amount of the company's contributions payable to the pension schemes for the year.

Leasing commitments

Operating lease rentals are charged to the profit and loss account as they are incurred.

Investments

Investments in group undertakings are shown in the accounts at cost less any amounts written off for permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2015 - 10).

4. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,445</u>	<u>4,503</u>

AESSEAL (MCK) Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2016**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2016	24,115	64,899	89,014
Additions	-	11,205	11,205
Disposals	-	(5,950)	(5,950)
	<u>24,115</u>	<u>70,154</u>	<u>94,269</u>
DEPRECIATION			
At 1 January 2016	24,110	55,420	79,530
Charge for year	-	2,900	2,900
Eliminated on disposal	-	(3,323)	(3,323)
	<u>24,110</u>	<u>54,997</u>	<u>79,107</u>
NET BOOK VALUE			
At 31 December 2016	<u>5</u>	<u>15,157</u>	<u>15,162</u>
At 31 December 2015	<u>5</u>	<u>9,479</u>	<u>9,484</u>

6. FIXED ASSET INVESTMENTS

The company holds a 1.5% holding in a fellow group company, AESSEAL Columbia S.A., which was acquired in 2014 at no cost to the company.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	5,073	41,216
Amounts owed by group undertakings	481,098	568,647
Other debtors	43,415	30,074
Prepayments and accrued income	11,060	8,672
	<u>540,646</u>	<u>648,609</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	24,828	35,551
Amounts owed to group undertakings	127,403	136,564
Corporation tax	118,570	91,644
Social security and other taxes	2,623	2,927
Accruals and deferred income	28,749	52,347
	<u>302,173</u>	<u>319,033</u>

AESSEAL (MCK) Limited

Notes to the Financial Statements - continued For The Year Ended 31 December 2016

9. LEASING AGREEMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than one year	43,000	43,000
Later than one year and not later than five years	96,750	139,750
	<u>139,750</u>	<u>182,750</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
16,000	Ordinary	£1	<u>16,000</u>	<u>16,000</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julie Holderness (Senior Statutory Auditor)
for and on behalf of Roddis Taylor Robinson

12. RELATED PARTY DISCLOSURES

Controlling Parties

The company is under the control of AES Engineering Limited. The ultimate controlling party is considered to be Mr C J Rea, by virtue of his shareholding in that company.

Financial transactions

During the year the company traded with subsidiaries of AES Engineering Limited, a company in which Mr C J Rea has an interest. All the transactions were carried out on a normal commercial basis.

The company did not enter into any transactions with the directors during the year.

13. ULTIMATE PARENT COMPANY

AES Engineering Limited, a company registered in England and Wales, is the company's only parent undertaking and ultimate holding company.

Copies of the accounts of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.

14. COMMITMENTS ON BEHALF OF GROUP COMPANIES

Along with the other Group undertakings based in Great Britain, the company has given security in favour of HSBC Bank plc against Group borrowings by way of an Unlimited Multilateral Company guarantee, to secure all liabilities of each other, and a debenture giving fixed and floating charges over assets of the company.