

Registered number: NI039855



## **ALUMINIUM & PLASTICS SYSTEMS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**ALUMINIUM & PLASTICS SYSTEMS LIMITED**  
**REGISTERED NUMBER: NI039855**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	747,018	145,625
<b>Current assets</b>			
Stocks	5	2,921,617	1,689,272
Debtors	6	2,441,170	1,815,937
Cash at bank and in hand	7	639,235	1,071,269
		<u>6,002,022</u>	<u>4,576,478</u>
Creditors: amounts falling due within one year	8	(3,199,217)	(2,319,605)
<b>Net current assets</b>		<u>2,802,805</u>	<u>2,256,873</u>
<b>Total assets less current liabilities</b>		<u>3,549,823</u>	<u>2,402,498</u>
Creditors: amounts falling due after more than one year	9	(339,309)	(35,336)
<b>Provisions for liabilities</b>			
Deferred taxation	10	(185,944)	(27,319)
Deferred credit	11	(138,479)	(15,000)
		<u>(324,423)</u>	<u>(42,319)</u>
<b>Net assets</b>		<u>2,886,091</u>	<u>2,324,843</u>
<b>Capital and reserves</b>			
Called up share capital	12	125,000	125,000
Capital redemption reserve	13	25,000	25,000
Profit and loss account	13	2,736,091	2,174,843
<b>Total shareholders' funds</b>		<u>2,886,091</u>	<u>2,324,843</u>

**ALUMINIUM & PLASTICS SYSTEMS LIMITED**  
**REGISTERED NUMBER: NI039855**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

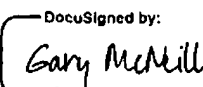
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with the provisions of FRS 102.

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

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

DocuSigned by:  
  
654004D76D0343C...  
**G A McNeill**  
Director

Date: 29-Jun-2022

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. General information**

Aluminium & Plastics Systems Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in the UK. The address of the registered office is 25-27 Enterprise Crescent, Lisburn, BT28 2BP.

The Company's principal activities during the financial year were the stockholding and the distribution of aluminium and plastic products.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention 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.

The following principal accounting policies have been applied consistently throughout the year:

**2.2 Going concern**

The Company continues to manage its daily working capital requirements without the need for bank loan or overdraft facilities. Management projections for the Company show that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.4 Tangible assets**

Tangible assets are stated at historical purchase cost less accumulated depreciation.

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated as to write off the cost of tangible assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates are as follows:

Plant and machinery	-	20 - 33.33%
Motor vehicles	-	20 - 33.33%
Fixtures and fittings	-	20 - 33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

**2.7 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**2.8 Cash and cash equivalents**

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 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.

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.12 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.

**2.13 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.15 Leased assets: the Company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.16 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. Accounting policies (continued)**

**2.17 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**2.19 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.



# ALUMINIUM & PLASTICS SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	Number	Number
Selling and distribution	45	35
Administrative	5	5
	<u>50</u>	<u>40</u>

### 4. Tangible assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2021	338,353	204,388	242,915	785,656
Additions	616,365	34,000	63,767	714,132
At 31 March 2022	<u>954,718</u>	<u>238,388</u>	<u>306,682</u>	<u>1,499,788</u>
<b>Accumulated depreciation</b>				
At 1 April 2021	304,240	130,450	205,341	640,031
Charge for the year	39,191	43,580	29,968	112,739
At 31 March 2022	<u>343,431</u>	<u>174,030</u>	<u>235,309</u>	<u>752,770</u>
<b>Net book value</b>				
At 31 March 2022	<u>611,287</u>	<u>64,358</u>	<u>71,373</u>	<u>747,018</u>
At 31 March 2021	<u>34,113</u>	<u>73,938</u>	<u>37,574</u>	<u>145,625</u>

### 5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,921,617</u>	<u>1,689,272</u>

## ALUMINIUM & PLASTICS SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 6. Debtors

	2022 £	2021 £
Trade debtors	2,280,285	1,809,156
Other debtors	112,478	-
Prepayments and accrued income	48,407	6,781
	<u>2,441,170</u>	<u>1,815,937</u>

#### 7. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	<u>639,235</u>	<u>1,071,269</u>

#### 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,857,587	1,900,875
Corporation tax	-	116,989
Taxation and social security	42,899	85,875
Net obligations under finance lease and hire purchase contracts	106,402	22,936
Other creditors	-	50,974
Accruals and deferred income	192,329	141,956
	<u>3,199,217</u>	<u>2,319,605</u>

#### Security

The bank has a fixed and floating charge over the undertaking and all property, assets and rights of the company whatsoever and wheresoever both present and future.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	<u>339,309</u>	<u>35,336</u>

Minimum lease payments under finance leases and hire purchase fall due as follows:

	2022 £	2021 £
Amounts falling due 1-2 years	95,866	35,263
Amounts falling due 2-5 years	243,443	73
	<u>339,309</u>	<u>35,336</u>

10. Deferred taxation

	2022 £
At beginning of year	27,319
Charged to profit or loss	158,625
At end of year	<u>185,944</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	186,755	27,669
Short term timing differences	(596)	(350)
Tax losses carried forward	(215)	-
	<u>185,944</u>	<u>27,319</u>

# ALUMINIUM & PLASTICS SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 11. Deferred credit

	Capital grant £
At 1 April 2021	15,000
Addition in year	140,810
Released in year	(17,331)
<b>At 31 March 2022</b>	<b>138,479</b>

### 12. Called up share capital

	2022 £	2021 £
<b>Allotted and fully paid</b>		
125,000 (2021: 125,000) Ordinary shares of £1.00 (2021: £1.00) each	125,000	125,000

### 13. Reserves

#### Capital redemption reserve

Capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own shares.

#### Profit and loss account

The profit and loss account reserve represents the accumulated profits, losses and distributions of the Company.

### 14. Pension commitments

The Company operates a defined contribution scheme for its directors and employees. The assets of the Company are held separately from those of the Company in an independently administered fund.

The pension cost for the year was £189,186 (2021: £245,205). Contributions totalling £8,082 (2021: £5,217) were payable at the 31 March 2022 and are included in accruals.

## ALUMINIUM & PLASTICS SYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 15. Commitments under operating leases

At 31 March the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Land and buildings</b>		
Not later than 1 year	279,015	182,875
Later than 1 year and not later than 5 years	649,645	726,750
Later than 5 years	534,421	-
	<u>1,463,081</u>	<u>909,625</u>
<b>Other</b>		
Not later than 1 year	46,128	30,303
Later than 1 year and not later than 5 years	76,634	71,113
Later than 5 years	-	7,799
	<u>122,762</u>	<u>109,215</u>

#### 16. Related party transactions

The Company has identified the following transactions for disclosure under the terms of Financial Reporting Standard 102.

Rent of £187,400 (2021: £187,400) was paid to the APS Special Pension Fund during the year. The directors of the Company are trustees and members of the scheme.

The directors' current accounts are disclosed as other debtors in note 6 (2021: other creditors in note 8) to the financial statements.

During the year, transactions within the directors' current account included funds introduced of £84,000 (2021: £118,000), and withdrawal of funds. At the year end the directors owed the Company £514 (2021: were owed £50,974).

#### 17. Ultimate parent undertaking

The directors regard Aluminium & Plastics Systems (Holdings) Ltd, which is incorporated in Northern Ireland, as the Company's immediate and ultimate parent undertaking.