

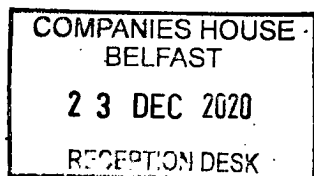
Registered number: NI631000

Aluminium & Plastics Systems (Holdings) Ltd

Unaudited

Financial statements

For the year ended 31 March 2020



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Aluminium & Plastics Systems (Holdings) Ltd
Registered number: NI631000

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	1,700,000	1,700,000
		<u>1,700,000</u>	<u>1,700,000</u>
Current assets			
Cash at bank and in hand	7	5	5
		<u>5</u>	<u>5</u>
Creditors: amounts falling due within one year	8	(70,000)	(70,000)
Net current assets/(liabilities)		<u>5</u>	<u>(69,995)</u>
Total assets less current liabilities		<u>1,700,005</u>	<u>1,630,005</u>
Net assets		<u><u>1,700,005</u></u>	<u><u>1,630,005</u></u>
Capital and reserves			
Called up share capital		1,360,005	1,360,005
Capital redemption reserve		340,000	270,000
Total equity		<u><u>1,700,005</u></u>	<u><u>1,630,005</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

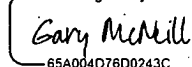
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Aluminium & Plastics Systems (Holdings) Ltd
Registered number: NI631000

Balance Sheet (continued)
As at 31 March 2020

The Company has opted not to file the Statement of income and retained earnings 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 on 23 December 2020

DocuSigned by:

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G A McNeill
Director

The notes on pages 4 to 9 form part of these financial statements.

Aluminium & Plastics Systems (Holdings) Ltd**Statement of Changes in Equity
For the year ended 31 March 2020**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2018	1,360,005	200,000	-	1,560,005
Comprehensive income for the year				
Profit for the year	-	-	383,914	383,914
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	383,914	383,914
Dividends	-	-	(313,914)	(313,914)
Purchase of own shares	-	70,000	(70,000)	-
Total transactions with owners	-	70,000	(383,914)	(313,914)
At 1 April 2019	1,360,005	270,000	-	1,630,005
Comprehensive income for the year				
Profit for the year	-	-	476,741	476,741
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	476,741	476,741
Dividends	-	-	(406,741)	(406,741)
Purchase of own shares	-	70,000	(70,000)	-
At 31 March 2020	1,360,005	340,000	-	1,700,005

The notes on pages 4 to 9 form part of these financial statements.

Aluminium & Plastics Systems (Holdings) Ltd

Notes to the financial statements For the year ended 31 March 2020

1. General information

The company's principal activity during the financial year was that of a holding company.

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 Ballinderry Crescent, Ballinderry Road, Lisburn, BT28 2BP.

2. Statement of compliance

The individual financial statements of Aluminium & Plastics Systems (Holdings) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom 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 accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 33.17(d), on the basis that it is a small company.
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7.
- from the financial instrument disclosures, required under FRS 102 para 11.39 to 11.48A.

3.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of the group. The company is exempt under the special provisions of the small companies' regime of the Companies Act 2006 from the requirement to prepare consolidate financial statements as the group it heads qualifies as a small group.

Aluminium & Plastics Systems (Holdings) Ltd

Notes to the financial statements For the year ended 31 March 2020

3. Accounting policies (continued)

3.4 Business review and going concern

On 23 March 2020 the trading subsidiary temporarily suspended operations for seven weeks in response to the COVID-19 pandemic.

The key business risk affecting the Group as a result of the COVID-19 pandemic is the safety of employees and potential disruption to the subsidiary trading company, from which the company receives dividend income.

The Group has taken steps to limit the risks in accordance with guidelines issued by the Health and Safety Executive; these include implementing social distancing measures, providing additional PPE and introducing new safe working practices. The impact on the wider economy is now the principal uncertainty for the business.

The Group continues to manage its daily working capital requirements without the need for bank loan or overdraft facilities. Management projections for the Group show that the group 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.

The directors consider the results for the financial year and the position of the company at the year end to be satisfactory.

3.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. 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.

3.7 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.

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.

Aluminium & Plastics Systems (Holdings) Ltd

Notes to the financial statements For the year ended 31 March 2020

3. Accounting policies (continued)

3.7 Financial instruments (continued)

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.

3.8 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.

3.9 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.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

5. Employees

The Company did not incur any employee costs during the year (2019: £nil). There were no employees other than the directors (2019: 0) and the directors did not receive any remuneration during the year in respect of their services (2019: £nil).

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

Aluminium & Plastics Systems (Holdings) Ltd**Notes to the financial statements
For the year ended 31 March 2020****6. Investments**

	Investments in subsidiary companies £
Cost	
At 1 April 2019	1,700,000
At 31 March 2020	<u>1,700,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Aluminium & Plastics Systems Limited	Northern Ireland	Stockholding and distribution of aluminium and plastic products	Ordinary shares of £1 each	100%

The aggregate of the share capital and reserves as at 31 March 2020 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
Aluminium & Plastics Systems Limited	2,092,976	795,691

The directors believe that the carrying value of the investment is supported by its underlying net assets. The registered office of Aluminium & Plastics Systems Ltd is 25-27 Enterprise Crescent, Ballinderry Road, Lisburn, BT28 2BP.

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>5</u>	<u>5</u>

Aluminium & Plastics Systems (Holdings) Ltd**Notes to the financial statements
For the year ended 31 March 2020****8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Share capital treated as debt	-	70,000
	<u>-</u>	<u>70,000</u>

9. Called up share capital

	2020 £	2019 £
Allotted and fully paid		
1,360,005 (2019: 1,360,005) ordinary shares of £1 each	<u>1,360,005</u>	<u>1,360,005</u>

On incorporation the company issued 5 ordinary shares of £1 each. Subsequently, 1,700,000 ordinary shares of £1 each were issued in a share exchange of Aluminium & Plastics Systems Limited. By 2020 340,000 (2019: 270,000) ordinary shares of £1 each were then redeemed by the company for an amount of £340,000 (2019: £270,000).

Presentation in the financial statements

	2020 £	2019 £
Treated as equity	1,430,005	1,360,005
Treated as debt	-	70,000
	<u>1,430,005</u>	<u>1,430,005</u>

There is an unconditional obligation for the company to purchase the ordinary shares from the shareholder over a number of years, therefore nil (2019: 70,000) ordinary shares of £1 each are treated as debt as the shares are now all purchased.

Aluminium & Plastics Systems (Holdings) Ltd

**Notes to the financial statements
For the year ended 31 March 2020**

10. Related party transactions

The company has taken advantage of the exemptions under paragraph 33.1A from the provision of FRS 102 not to disclose related party transactions with wholly owned subsidiaries.

11. Ultimate controlling parties

The directors are the ultimate controlling parties of the company.