

**United Caps Dinnington Limited
(Formerly known as United Caps UK
Limited)**

Directors' Report and Audited Financial Statements

Year Ended

31 December 2019

Company Number 11199708



United Caps Dinnington Limited

Company Information

Directors	P A Gorry J B Henckes O Jaillot D M Wightman
Registered number	11199708
Registered office	Kingfisher Way Haydock Chase Dinnington Sheffield S25 3AP
Independent auditors	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

United Caps Dinnington Limited

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United Caps Dinnington Limited

Directors' Report For the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019. On 16 April 2020 the company changed its name from United Caps UK Limited to United Caps Dinnington Limited.

Directors' responsibilities statement

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements 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 to 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.

Principal activity

The principal activity of the company is the manufacture of plastic products. The Company is still in its build phase and has not yet commenced manufacturing.

Directors

The directors who served during the year were:

P A Gorry
J B Henckes
O Jaillot
D M Wightman

United Caps Dinnington Limited

Directors' Report (continued) For the Year Ended 31 December 2019

Going Concern

Prior to the substantial impact of Covid-19 on the entire business community, the Directors carried out an evaluation of financial forecasts. As part of this process the Directors had confirmed by way of a letter of support from their parent entity that financial support will continue to be provided for at least a period of 12 months from the date of signing of the financial statements.

The directors have assessed the going concern status of the Company by reference to a number of factors. In particular, the Directors have considered the Company's part within the food and drink supply chain, access to existing customer relationships when trade commences and the ability to support wider Group entities to generate revenue and cash, together with the ongoing financing from the wider Group to complete the build project and commence trading.

Although the Company does not expect to begin generating external revenue until July 2020, they do not foresee a significant downturn in anticipated order activity during this challenging time due to the industry sector in which it will operate.

However, despite this there is still an element of unpredictability regarding future revenues and ability to generate cash flows due to the Company not yet being operational.

Overall the Directors remain positive about the future prospects of the Company and the continuing support of its parent in managing cash flow, to the extent that it remains available. While the Directors assess that the going concern assumptions remains appropriate, it is becoming increasingly clear that there is now a fundamental uncertainty in the economic and health impacts of the current Covid-19 situation and that, in varying degrees, this will affect all businesses in every sector.

The Directors have considered realistic assumptions in their review and assessment, with the global economic outlook uncertain these assumptions and decisions will continue to evolve. However it is too early to assess potential impacts beyond those currently considered. As a result of this there is uncertainty around the level of future funds required to support the business in its operations and whether the Group will be able to maintain the level of support required over what is currently an undefined period. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

The company changed its name from United Caps UK Limited to United Caps Dinnington Limited on 16 April 2020.

The impact of Covid-19 is considered to be a non-adjusting post balance sheet event, on the basis that the conditions did not exist at the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

United Caps Dinnington Limited

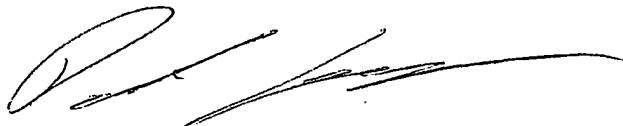
Directors' Report (continued) For the Year Ended 31 December 2019

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 July 2020

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P A Gorry', is written over a horizontal line.

P A Gorry
Director

United Caps Dinnington Limited

Independent Auditors' Report to the Members of United Caps Dinnington Limited

Opinion

We have audited the financial statements of United Caps Dinnington Limited ("the Company") for the year ended 31 December 2019 which comprise statement of comprehensive income, the statement of financial position, and the statement of changes in equity, and the 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 December 2019 and of its loss for the period 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 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.

Material uncertainty related to going concern

We draw attention to the disclosures in the basis of preparation in note 2 to the financial statements, which indicates the current uncertainty in respect of the Covid-19 global pandemic. This includes the reliance on parent company support and the uncertainty of future availability and access to this financial support as well as the potential impact of this on the ability of the Company to continue as a going concern. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

United Caps Dinnington Limited

Independent Auditors' Report to the Members of United Caps Dinnington Limited (continued)

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

United Caps Dinnington Limited

Independent Auditors' Report to the Members of United Caps Dinnington Limited (continued)

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.

BDO LLP

Mark Langford (Senior Statutory Auditor)
For and on behalf of **BDO LLP**, Statutory Auditor
Leeds, UK

16 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

United Caps Dinnington Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	2019 £	2018 £
Administrative expenses	(460,292)	(51,668)
Other operating income	418,474	-
Fair value movements	(319,988)	-
Operating loss	(361,806)	(51,668)
Interest payable and expenses	(127,345)	(42,919)
Loss before tax	(489,151)	(94,587)
Tax on loss	-	-
Loss for the financial period	(489,151)	(94,587)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 10 to 18 form part of these financial statements.

United Caps Dinnington Limited

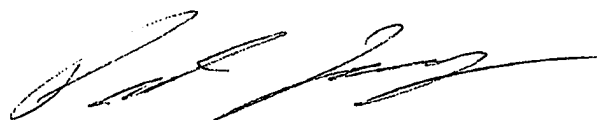
Registered number:11199708

Statement of Financial Position As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	11,929,524	5,989,897
		<u>11,929,524</u>	<u>5,989,897</u>
Current assets			
Debtors: amounts falling due within one year	5	749,807	163,269
Cash at bank and in hand		1,011,716	168,803
		<u>1,761,523</u>	<u>332,072</u>
Creditors: amounts falling due within one year	6	(3,817,775)	(465,968)
Net current liabilities		<u>(2,056,252)</u>	<u>(133,896)</u>
Total assets less current liabilities		<u>9,873,272</u>	<u>5,856,001</u>
Creditors: amounts falling due after more than one year	7	(9,307,517)	(4,801,095)
Net assets		<u><u>565,755</u></u>	<u><u>1,054,906</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Capital contribution reserve		649,493	649,493
Profit and loss account		(583,738)	(94,587)
		<u><u>565,755</u></u>	<u><u>1,054,906</u></u>

The Company's financial statements have been prepared in accordance with the 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



P A Gorry

Director 15 July 2020

The notes on pages 10 to 18 form part of these financial statements.

United Caps Dinnington Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	500,000	649,493	(94,587)	1,054,906
Comprehensive income for the year				
Loss for the year	-	-	(489,151)	(489,151)
Total comprehensive income for the year	-	-	(489,151)	(489,151)
At 31 December 2019	500,000	649,493	(583,738)	565,755

The notes on pages 10 to 18 form part of these financial statements.

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(94,587)	(94,587)
Total comprehensive income for the period	-	-	(94,587)	(94,587)
Shares issued during the period	500,000	-	-	500,000
Capital contribution	-	649,493	-	649,493
Total transactions with owners	500,000	649,493	-	1,149,493
At 31 December 2018	500,000	649,493	(94,587)	1,054,906

The notes on pages 10 to 18 form part of these financial statements.

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

United Caps Dinnington Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered company is given on the Company Information page. The nature of the Company's operations and its principal activity are outlined in the Directors' Report. During the year the company changed its name from United Caps UK Limited to United Caps Dinnington Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the 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.

All amounts have been rounded to the nearest £1.

The following principal accounting policies have been applied:

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.2 Going concern

The Company is a subsidiary of the wider United Caps Group, based in Luxembourg and is currently reliant on support from the parent entity, United Caps SA. United Caps SA have confirmed that it will continue to provide financial support for a period of at least twelve months from the date of signing of the financial statements. The company meets its day to day cash flow requirements through a combination of loan funding, grant funding and intercompany funding.

Further detail around the risks of COVID-19 and its potential impact on Going Concern are addressed in detail per the Director's Report. The Directors draw attention to key points of this disclosure which indicate the current uncertainty in respect of the COVID-19 global pandemic and any potential consequences this has on the local, and Group, trading volumes and performance and the Group's ability to continue to finance the Company.

The Directors have assessed the going concern status of the Company by reference to a number of factors. In particular, the Directors have considered the Company's part within the food and drink supply chain, access to existing customer relationships when trade commences and the ability to support wider Group entities to generate revenue and cash, together with the ongoing financing from the wider group to complete the build project and commence trading.

Although the Company does not expect to begin generating external revenue until July 2020, they do not foresee a significant downturn in anticipated order activity during this challenging time due to the industry sector in which it will operate.

However, despite this there is still an element of unpredictability regarding future revenues and ability to generate cash flows due to the Company not yet being operational.

Overall the directors remain positive about the future prospects of the Company and the continuing support of its parent in managing cash flow, to the extent that it remains available. While the directors assess that the going concern assumptions remains appropriate, it is becoming increasingly clear that there is now a fundamental uncertainty in the economic and health impacts of the current Covid-19 situation and that, in varying degrees, this will affect all businesses in every sector.

The Directors have considered realistic assumptions in their review and assessment, with the global economic outlook uncertain these assumptions and decisions will continue to evolve. However it is too early to assess potential impacts beyond those currently considered. As a result of this there is uncertainty around the level of future funds required to support the business in its operations and whether the Group will be able to maintain the level of support required over what is currently an undefined period. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Whilst recognising the uncertainty generated across the wider economy from the Covid 19 pandemic, the directors have carefully assessed the expected impact on the business across the key areas outlined above. On the basis of these considerations and having regard to the financial support from Group, the Directors believe that the company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared under the going concern and do not include any adjustments that would result if the Company was unable to continue to operate due to the circumstances described above.

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.3 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Operating leases: the Company as lessor

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 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.

A grant of up to a maximum of £1,500,000 made up of Business Investment Funding has been awarded by Barnsley, Doncaster, Rotherham and Sheffield Combined Authority in accordance with the terms of an underlying agreement.

2.6 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.

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.7 Borrowing costs

Borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred unless they relate to qualifying fixed assets.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, commencing when the equipment starts production.

Depreciation is provided on the following basis:

Plant and machinery	- 5 - 10 years
Land	- No depreciation is charged

Assets under construction are capitalised but depreciation does not commence until the asset has been brought into use, at which it is transferred into the relevant asset category.

Borrowing costs are capitalised on qualifying assets. During the year, borrowing costs of £34,638 (2018: £24,172) have been capitalised at a rate of 2.34%.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 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.

2.11 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.

2.12 Other income

Other income comprises revenue earned from loaning equipment to other group companies which is being paid in line with an underlying agreement.

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.13 Financial instruments

The company has elected to apply provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank overdrafts and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

4. Tangible fixed assets

	Freehold land £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation				
At 1 January 2019	2,173,206	-	3,816,691	5,989,897
Additions	-	1,123,544	5,964,381	7,087,925
Transfers intra group	-	-	(818,804)	(818,804)
Transfers between classes	-	2,073,331	(2,073,331)	-
At 31 December 2019	2,173,206	3,196,875	6,888,937	12,259,018
Depreciation				
Charge for the year	-	329,494	-	329,494
At 31 December 2019	-	329,494	-	329,494
Net book value				
At 31 December 2019	2,173,206	2,867,381	6,888,937	11,929,524
At 31 December 2018	2,173,206	-	3,816,691	5,989,897

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	80,350	-
VAT repayable	655,011	163,269
Prepayments and accrued income	14,446	-
	<u>749,807</u>	<u>163,269</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	1,503,683	112,082
Trade creditors	1,941,350	351,136
Government grants received	41,479	-
Accruals and deferred income	11,275	2,750
Financial instruments	319,988	-
	<u>3,817,775</u>	<u>465,968</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	8,726,155	4,801,095
Government grants received	581,362	-
	<u>9,307,517</u>	<u>4,801,095</u>

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	1,503,683	112,082
	<u>1,503,683</u>	<u>112,082</u>
Amounts falling due 2-5 years		
Bank loans	6,850,091	3,813,721
	<u>6,850,091</u>	<u>3,813,721</u>
Amounts falling due after more than 5 years		
Bank loans	1,876,064	987,374
	<u>1,876,064</u>	<u>987,374</u>
	<u>10,229,838</u>	<u>4,913,177</u>

The Bank loan of £10,229,838 (2018: £4,913,177) is secured by fixed and floating charges over the assets of the company.

9. Capital commitments

At 31 December 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	6,177,899	1,644,951
Total	<u>6,177,899</u>	<u>1,644,951</u>

United Caps Dinnington Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

10. Related party transactions

During the year United Caps Dinnington Limited received £393,000 (2018: £Nil) of rental income from United Caps Greystones Limited, a Company under common control. At the year end £80,350 was still outstanding and is included within amounts owed by group companies.

During the year United Caps Dinnington Limited purchased £12,500 (2018: £Nil) of services from Novara International, a company owned by D M Wightman, director. The balance is outstanding in full at the year end and is included within trade creditors.

During the year United Caps Dinnington Limited purchased £22,411 (2018: £Nil) of services from Wightman International, a company owned by D M Wightman, director. In addition Wightman International covered directors expenses on behalf of D M Wightman totalling £15,532 (2018: £Nil). The amounts were paid in full during the year.

11. Post balance sheet events

The company changed its name from United Caps UK Limited to United Caps Dinnington Limited on 16 April 2020.

The impact of Covid-19 is considered to be a non-adjusting post balance sheet event, on the basis that the conditions did not exist at the year end.

12. Controlling party

The company's immediate and ultimate parent company is United CP Holdings which holds 100% of the shareholding in United Caps Dinnington Limited. The company's registered address is ZL de Wiltz, BP 49 9501 Wiltz, Grand-Duchy of Luxembourg.