

United Caps Dinnington Limited

Abridged Financial Statements

for the financial year ended 31 December 2021

United Caps Dinnington Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity

The principal activities of the company is to manufacture plastic products.

Directors

The directors who served during the financial year are as follows:

Paul Anthony Gorry

Jean Benoit Henckes

Olivier Jaillot

Donald Michael Wightman (Resigned 1 November 2021)

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 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 and 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 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.

Disclosure of Information to Auditor
Each persons who is a director at the date of approval of this report confirms that:
In so far as the directors are aware:
-there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

Whiteside Cullinan, were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Post balance sheet events

There have been no significant events since the balance sheet date.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Paul Anthony Gorry

Director

Jean Benoit Henckes

Director

25 February 2022

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of United Caps Dinnington Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Caps Dinnington Limited ('the company') for the financial year ended 31 December 2021 which comprise the Abridged Profit and Loss Account, the Abridged Balance Sheet, the Reconciliation of Shareholders' Funds and notes to the financial statements, including significant accounting policies set out in note . 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 December 2021 and of its profit for the financial year 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.

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 the date 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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 year 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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' exemption in preparing the Directors' Report.

Responsibilities of directors for the financial statements

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 they 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 has 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- The Primary audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the jurisdictions in which the Company operates and General Data Protection Regulation (GDPR).

- We understood how the Company is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures across the Company.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud; and assessing whistleblowing incidences for those with a potential financial reporting impact. We also considered performance targets and their propensity to influence on efforts made by management to manage revenue and earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those programmes

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- Based on our understanding, our procedures involved: enquiries of management and those charged with governance; journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; and challenging the assumptions and judgements made by management in respect of significant one-off transactions in the financial year and significant accounting estimates.

- Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on revenue recognition referred to in the key audit matter section above and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page , which is to be read as an integral part of our report.

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.

Alan McLean (Senior Statutory Auditor)

for and on behalf of

WHITESIDE CULLINAN

Chartered Accountants and Statutory Auditors

Fleming Court

Fleming's Place

Dublin 4

25 February 2022

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 company's 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.

United Caps Dinnington Limited**ABRIDGED PROFIT AND LOSS ACCOUNT**

for the financial year ended 31 December 2021

		2021	2020
	Notes	£	£
Gross profit/(loss)		2,181,779	(219,452)
Distribution costs		(136,065)	(26,632)
Administrative expenses		(2,120,324)	(870,982)
Other operating income		124,658	79,966
Operating profit/(loss)	4	50,048	(1,037,100)
Investment income		1,452	-
Other gains and losses	5	412,729	(208,560)
Interest payable and similar charges		(486,533)	(374,997)
Loss on ordinary activities before taxation		(22,304)	(1,620,657)
Tax on loss on ordinary activities		66,462	234,105
Profit/(loss) for the financial year		44,158	(1,386,552)
Total comprehensive income		44,158	(1,386,552)
Jean Benoit Henckes			

United Caps Dinnington Limited

Company Registration Number: 11199708

ABRIDGED BALANCE SHEET

as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	7	19,096,444	22,225,607
Current Assets			
Stocks		685,655	261,884
Debtors		1,880,904	996,196
Cash and cash equivalents		379,046	832,567
		2,945,605	2,090,647
Creditors: amounts falling due within one year	8	(4,316,049)	(5,306,960)
Net Current Liabilities		(1,370,444)	(3,216,313)
Total Assets less Current Liabilities		17,726,000	19,009,294
Creditors:			
amounts falling due after more than one year	9	(17,232,593)	(18,435,387)
Government grants		(1,270,046)	(1,394,704)
Net Liabilities		(776,639)	(820,797)
Capital and Reserves			
Called up share capital	11	500,000	500,000
Other reserves		649,493	649,493
Retained earnings		(1,926,132)	(1,970,290)
Equity attributable to owners of the company		(776,639)	(820,797)

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

Approved by the Board and authorised for issue on 25 February 2022 and signed on its behalf by

Paul Anthony Gorry

Director

Jean Benoit Henckes

United Caps Dinnington Limited**RECONCILIATION OF SHAREHOLDERS' FUNDS**

as at 31 December 2021

	Called up share capital £	Retained earnings £	Capital contribution reserve £	Total £
At 1 January 2020	500,000	(583,738)	649,493	565,755
Loss for the financial year	-	(1,386,552)	-	(1,386,552)
At 31 December 2020	500,000	(1,970,290)	649,493	(820,797)
Profit for the financial year	-	44,158	-	44,158
At 31 December 2021	500,000	(1,926,132)	649,493	(776,639)

United Caps Dinnington Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

United Caps Dinnington Limited is a company limited by shares incorporated and registered in the England. The registered number of the company is 11199708. The registered office of the company is Kingfisher Way, Haydock Chase, Dinnington, Sheffield, United Kingdom which is also the principal place of business of the company. The principal activities of the company is to manufacture plastic products. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

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.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold land & buildings

- No depreciation is charged

Plant & machinery	- 10% - 33.33% Straight line
Assets under construction	-

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Derivatives

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Financial Instruments

Recognition

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.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The Company incurred a profit after tax for the financial year of £44,158 (2020 : -£1,386,552) and had Net Liabilities at the year-end of £776,639 (2020 : -£820,797)

2021 represented the first full year of manufacturing and the Company has continued to increase production output as new production lines and customer contracts came online. Turnover is projected to continue to grow in 2022 in line with current supply contracts in place with customers.

The directors have prepared budgets for the Company showing continuing positive trading improvements and increasing profitability over the next 3 years. Overall, the Directors remain very 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.

The financial statements have been prepared on a going concern basis.

4. Operating profit/(loss)	2021	2020
	£	£
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	1,492,999	937,000
(Profit)/loss on foreign currencies	(262,973)	58,552
Amortisation of Government grants	(124,658)	(79,966)
5. Other Gains and Losses	2021	2020
	£	£

Fair value gains and losses are as follows:

Interest Rate Swap

412,729

(208,560)

6. Employees

The average monthly number of employees, including directors, during the financial year was 28, (2020 - 24).

	2021	2020
	Number	Number
Production - Direct	16	16
Administration	1	1
Production - Indirect	11	7
	28	24

7. Tangible assets

	Freehold land & buildings	Plant & machinery	Assets under construction	Total
	£	£	£	£
Cost				
At 1 January 2021	12,556,827	8,305,668	2,629,605	23,492,100
Additions	140,958	509,539	(1,246,626)	(596,129)
Disposals	-	-	(1,040,035)	(1,040,035)
Transfers	-	61,126	(61,126)	-
At 31 December 2021	12,697,785	8,876,333	281,818	21,855,936
Depreciation				
At 1 January 2021	186,113	1,080,380	-	1,266,493
Charge for the financial year	416,758	1,076,241	-	1,492,999
At 31 December 2021	602,871	2,156,621	-	2,759,492
Net book value				
At 31 December 2021	12,094,914	6,719,712	281,818	19,096,444
At 31 December 2020	12,370,714	7,225,288	2,629,605	22,225,607

Production assets under construction at the start of the financial year were transferred to another group company, in line with an update in the group policy in relation to the acquisition of core plant and machinery.

8. Creditors**Amounts falling due within one year****2021****2020****£****£**

Bank loan

3,229,508

2,737,960

Trade creditors

522,262

1,821,893

Amounts owed to group undertakings

24,922

29,380

Taxation

240,866

-

Derivative liability	115,819	528,548
Accruals	182,672	189,179
	<u>4,316,049</u>	<u>5,306,960</u>

9. Creditors	2021	2020
Amounts falling due after more than one year	£	£
Bank loan	11,644,812	14,002,328
Amounts owed to group undertakings	5,587,781	4,433,059
	<u>17,232,593</u>	<u>18,435,387</u>
Loans		
Repayable in one year or less, or on demand	3,229,508	2,737,960
Repayable between one and two years	2,357,516	2,357,516
Repayable between two and five years	4,074,223	5,787,555
Repayable in five years or more	5,213,073	5,857,257
	<u>14,874,320</u>	<u>16,740,288</u>

10. Financial Instruments

Derivative financial instruments - Interest rate swaps

The Company has entered into a number of interest rate swap to receive interest at GBP-LIBOR and pay interest at a fixed rate of 1.52%. The swaps are based on total principal amounts of £10,725,000, and mature between December 2024 and September 2026.

The instruments are used to hedge the Groups exposure to interest rate movements on some of its senior debt facilities. The market value of the swaps at 31 December 2021 was -£115,819 (2020 : -£528,548). Cashflows on both the loans and the interest rate swaps are paid quarterly until 2026. During 2021, a valuation gain of £412,728 was recognised in other comprehensive income for changes in the market value of the interest rate swap.

11. Share capital	2021	2020
	£	£
Description	Number of shares	Value of units
Allotted, called up and fully paid		
Ordinary	500	£1,000 each
	<u>500,000</u>	<u>500,000</u>

12. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

13. Parent company

The company regards United Caps Holding S.A. as its immediate and ultimate parent company. United Caps Holding S.A. holds 100% of the shareholding in the company, and has its registered address at ZL de Wiltz, BP 49 9501 Wiltz, Grand-Duchy of Luxembourg.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.