

Company registration number 00193946 (England and Wales)

TINMASTERS SWANSEA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TINMASTERS SWANSEA LIMITED

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TINMASTERS SWANSEA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		-		2,056,493
Current assets					
Stocks	4	-		1,847,278	
Debtors	5	1		1,209,004	
Cash at bank and in hand		-		321,372	
			1	3,377,654	
Creditors: amounts falling due within one year	6	-		(4,058,172)	
Net current assets/(liabilities)			1		(680,518)
Net assets			1		1,375,975
Capital and reserves					
Called up share capital	7		1		1,000,000
Share premium account			-		759,265
Revaluation reserve			-		573,069
Profit and loss reserves			-		(956,359)
Total equity			1		1,375,975

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22 April 2022 and are signed on its behalf by:

J L D Crawford

Director

Company Registration No. 00193946

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Tinmasters Swansea Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tinmasters Bryntwyd, Llangyfelach, Swansea, SA5 7LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Tinmasters Group Limited. These consolidated financial statements are available from its registered office, Tinmasters Bryntwyd, Llangyfelach, Swansea, SA5 7LN.

1.2 Going concern

On 31 December 2020, the company ceased trading and trade was transferred to Tinmasters Limited, a fellow subsidiary company. As a consequence these financial statements are prepared on a basis other than going concern. No material adjustments arose as a result of not applying the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	not depreciated
Leasehold land and buildings	over the lease term
Plant and equipment	2 to 15 years straight line
Fixture and fittings	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the 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 in the company's balance sheet 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.

TINMASTERS SWANSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

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.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	69

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	1,289,001	9,254,448	10,543,449
Transfer to group company	(1,289,001)	(9,254,448)	(10,543,449)
At 31 December 2021	-	-	-
Depreciation and impairment			
At 1 January 2021	367,388	8,119,568	8,486,956
Transfer to group company	(367,388)	(8,119,568)	(8,486,956)
At 31 December 2021	-	-	-
Carrying amount			
At 31 December 2021	-	-	-
At 31 December 2020	921,613	1,134,880	2,056,493

4 Stocks

	2021 £	2020 £
Stocks	-	1,847,278

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,128,002
Amounts owed by group undertakings	1	-
Other debtors	-	81,002
	1	1,209,004

TINMASTERS SWANSEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Invoice discounting	-	778,995
Trade creditors	-	540,334
Taxation and social security	-	64,289
Other creditors	-	2,674,554
	<u>-</u>	<u>4,058,172</u>
	<u>-</u>	<u>4,058,172</u>

The company has entered into an invoice discounting facility with its bank. At the year end £nil (2020: £778,995 advanced against) was owed by the facility.

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A Shares of £1 each	1	360,000	1	360,000
Ordinary B Shares of £1 each	-	360,000	-	360,000
	<u>1</u>	<u>720,000</u>	<u>1</u>	<u>720,000</u>
	<u>1</u>	<u>720,000</u>	<u>1</u>	<u>720,000</u>
Preference share capital				
Issued and fully paid				
Preference Shares of £1 each	-	280,000	-	280,000
	<u>-</u>	<u>280,000</u>	<u>-</u>	<u>280,000</u>
Preference shares classified as equity			<u>-</u>	<u>280,000</u>
Total equity share capital			<u>1</u>	<u>1,000,000</u>

On 24 February 2021, the company undertook a capital reduction; as part of the capital reduction the company cancelled 359,999 £1 Ordinary A shares, 360,000 £1 Ordinary B shares and 280,000 £1 Preference shares. The share premium account was also cancelled.

The amount by which the share premium and the share capital was reduced, totalling £1,759,264, was credited to the profit and loss account.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

TINMASTERS SWANSEA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 Audit report information

(Continued)

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of disclosure in note 1.2 to the financial statements, which explains that the financial statements have been prepared in a basis other than that of a going concern. Our opinion is not qualified in this respect.

The senior statutory auditor was Mr John Griffiths and the auditor was UHY Hacker Young.

9 Related party transactions

The company has taken advantage of the exemption, under FRS102, Section 33.1a, from disclosing related party transactions with wholly owned subsidiaries within the group.

£1,375,974 due from fellow subsidiary Tinmasters Limited was forgiven during the year.

At the year end the company was owed £1 by Tinmasters Limited, a fellow subsidiary, this being included within debtors falling due within one year.

At 31 December 2020 the company owed £2,275,800 to Tinmasters Limited, this being included within creditors falling due within one year.

10 Parent company

The company's immediate and ultimate parent company is Tinmasters Group Limited, a company incorporated in England and Wales. Tinmasters Group Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

The consolidated financial statements of Tinmasters group Limited for the financial year ended 31 December 2021 will be available from its registered address at Tinmasters Bryntwyod, Llangyfelach, Swansea, SA5 7LN.

As at 31 December 2021, the ultimate controlling party was Mrs J L D Crawford, by virtue of her majority interest in the issued ordinary shares of the parent company.

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.