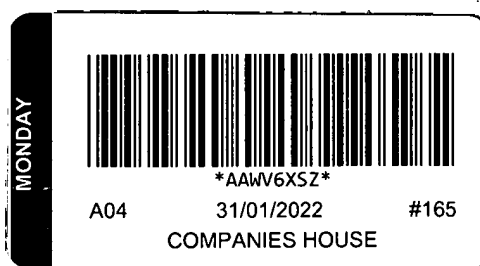


Registered number: 03984537

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Annual report and financial statements  
for the year ended 31 December 2020**



## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Company information**

<b>Director</b>	M Dore
<b>Registered number</b>	03984537
<b>Registered office</b>	Pontardawe Industrial Estate Pontardawe Swansea Wales SA8 4EP
<b>Independent auditors</b>	Rödl & Partner Limited 170 Edmund Street Birmingham United Kingdom B3 2HB

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

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## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Strategic report for the year ended 31 December 2020**

The director present his Strategic report on the company for the year ended 31 December 2020.

#### **Business review and future developments**

The company's principal activity during the year ended 31 December 2020 was the manufacture and sale of metal pressings and fastener products.

On 31 January 2020, Xandor Automotive GmbH, a company fully owned by Quantum Capital Partners, acquired 100% of the shares of Xandor Automotive AB (formerly Rosti Automotive AB) from Nordstjernan Investment AB.

On 29 May 2020, Rosti Automotive Canning Brett Ltd. changed its name to Xandor Automotive Canning Brett Ltd.

Turnover for the financial year ended 31 December 2020 was £4,041,000 (2019: £5,760,000). The loss before taxation was £11,000 (2019: profit before taxation £122,000). As at 31 December 2020 the company held net assets of £9,481,000 (2019: £9,492,000).

The company will continue to trade in its existing markets and will look for, and take advantage of the correct opportunities to increase turnover and profitability.

#### **Impact of COVID-19**

The company temporarily ceased production in April 2020 for a period of 2 months to mitigate the impact of customers also temporarily ceasing production as a result of COVID-19. During this time the majority of staff were placed on furlough, as part of the government job retention scheme. The Xandor Group plastics division also reviewed its liquidity in significant depth and was successful on raising funding and has adequate funding to support the group companies.

Following resumed production, cost reduction plans are being implemented to further improve the cost basis of the company. The company has also implemented the necessary protocols for the workplace to become COVID safe, including one-way systems, PPE where required and social distancing. A decrease in sales volume has been experienced in 2020, as automotive sales are slow to recover from the COVID-19 pandemic. Cost reduction exercises remain on-going. The director will continue to monitor the impact of COVID-19 on the activities of the company.

#### **Financial key performance indicators**

The key performance indicators (KPI's) for the company are in line with the KPI's of the ultimate parent undertaking and include turnover growth, operating margin growth and the conversion of operating profits into cash. These are monitored by monthly reporting to the ultimate parent undertaking.

Turnover decreased by 30% over 2020 to £4,041,000 (2019: £5,760,000). The decrease in turnover is attributed to the slowdown of the automotive sector globally and in particular in the UK.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Strategic report (continued) for the year ended 31 December 2020**

#### **Financial risk management objectives and policies**

The activities of the company expose it to a number of financial risks, which it seeks to mitigate, including liquidity risk.

**Liquidity risk:** In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short term debt from bank overdraft facilities, group undertakings and manages cash generation through its operations and applying cash collection targets.

**Credit risk:** The company's principal credit risk arises from the company's trade debtors. Credit limits are monitored but the perceived risks are low. The company also utilised a receivables purchase agreement during the year.

**Raw material prices:** The earning capacity of the company is affected by deviations in raw material prices. The company has a good level of expertise in steel and aluminium purchasing and major contracts with customers include clauses to enable the company to pass on increases in cost of raw materials to the customer.

**Currency exposure:** The company makes sales and purchases in foreign currencies. Transactions are translated at prevailing rates at the end of each month and any required adjustments made during that month.

#### **Principal risks and uncertainties**

Management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are considered to relate to raw material prices, currency exposure, customer retention and fulfilment risk and impact of Brexit.

- **Customer retention and fulfilment risk:** The company has contracts with key customers. The loss of a contract with a key customer could significantly impact the company's revenue. The company closely monitors its key customers and continually seeks new ways to enhance the commercial relationship while investing in people and fixed assets to meet its customers' needs. The company also continues to seek new customers.
- **Brexit:** The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation Agreement".

The director has considered the impact on the company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so.

- **Global reduction in volumes in the Automotive industry:** the reduction in Europe for the total number of units produced seen in 2020 may continue as a result of the continued impacts from COVID-19 and the current shortage of semiconductor chips in the market.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Strategic report (continued) for the year ended 31 December 2020**

#### **Section 172 (1) Statement**

At the start of 2020 the Rosti Automotive Group became part of the Xandor Automotive Group and now forms the plastics division. The Xandor Automotive plastics division continues to manufacture high quality plastic injection moulded and other parts.

The group companies work closely with customers, suppliers, employees and the wider society to ensure that issues are considered and that the companies acts fairly to all stakeholders.

The strategic management and decisions that impact the group companies long term on a material basis is undertaken by the management team, which comprises of the director of the companies and other members of the senior team. The director's primary focus is to create long term value for the shareholder, whilst also ensuring fair treatment of all stakeholders.

During 2020 the group companies have experienced the impact of the slowdown of the automotive market. The management team have ensured continuous engagement with customers, supplier and employees and developed business plans to ensure the continued success of the companies. The group companies are well placed to withstand future changes in the automotive sector, including investment made into vehicle electrification.

#### *Employee Engagement*

The group is committed to the creation of a highly effective workforce. Our beliefs centre on Effective Colleagues being Engaged, Enabled and Empowered (the 4 E's). Engaged employees are more loyal, more productive, and more likely to contribute their ideas to improve our business. Engagement is founded on trust.

All colleagues must believe in the integrity of leaders and believe that they are trusted by them. Understanding creates an alignment between the colleague and the business objectives. All leaders within our business are developed and coached in how to develop a participative leadership style, creating high performance teams, focusing on personal development and offering support where required. Key are the inclusion of modules on Health, Safety and Environment and Corporate Social Responsibility.

Mutual trust also drives empowerment. Leaders trust their colleagues to do the right thing and colleagues recognise this trust and freedom to act. Our senior team celebrated colleagues who had excelled in demonstrating the values of the business.

Similarly, we invest extensively in education and skills training to enable colleagues, giving them a comprehensive understanding of their roles. This is supported by internal communications including weekly newsletters, team briefs, tool box talks, kaizen activities, among others to maximise understanding of the wider workplace.

Each plant has a consultation forum consisting of colleague representatives, managers and chaired by the Managing Director. This two way forum allows two way discussions on key business issues and colleague concerns or questions. Notes from these meetings are circulated widely.

Tools such as confidential whistleblower processes exist so cultural and other concerns can be confidentially raised.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Strategic report (continued) for the year ended 31 December 2020**

#### **Section 172 (1) Statement (continued)**

##### *Customer and Supplier Engagement*

Our relationship with our customers is one of the key areas to the long term success of our business. The group operates a central sales team covering all of the group companies who are in constant contact with our customers ensuring a transparent relationship. This creates an open forum where issues can be discussed in a timely manner and we can ensure the needs of our customers are met. Escalation processes are in place with our customers so that issues can be directed accordingly and resolved quickly. These escalation processes cover a number of areas including the buyers purchasing team and also the finance team.

In addition to the strong customer relationships held with our sales team, our other departments have direct contact with the customer's respective departments, including programme managers, engineers and design teams. We aim to manufacture and supply high quality parts and work with our customers to develop and improve processes.

The group also operates a central purchasing team who regularly liaise with all suppliers (regardless of size) for all of the group companies to ensure that any issues are addressed and adequate actions put in place where required. Our relationship with suppliers is also on a two way basis and suppliers feel comfortable contacting us with any issues they have. We have internal and external escalation procedures in place which ensures that any repeat issues are dealt with as priority. We strive to maintain strong relationships with our suppliers.

##### *Other Stakeholder Engagement*

The management team ensures that all regulatory obligations are met, including environmental and tax reporting requirements.

The relationship with banking institutions, HMRC and insurers is managed by the group finance team. The relationships are maintained with regular discussions and feedback to ensure that the right facilities are in place to support the business.

As a manufacturing operation the companies in the group work with local communities and the Environment Agency to ensure that we are not causing disruption or other issues to our surrounding area. The companies operate as responsible members in the community and work to reduce any adverse impacts, such as noise. The companies regularly undertake projects to support local areas. These include litter picking, food bank collections and charity fundraising activities. The group companies also work hard to ensure that the companies operate with limited environmental impact. The group companies continuously work to reduce scrap materials and recycle waste where possible.

##### *Acting fairly between members*

The UK group companies, including this company, are 100% owned by one member, Xandor Automotive AB (formerly Rosti Automotive AB). This company is in turn 100% owned by Xandor Automotive GmbH. There has been no conflict between the interests of members.

## Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)

### Strategic report (continued) for the year ended 31 December 2020

#### Carbon and energy use

The director sets out below details of emissions sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018.

The gross greenhouse gas (GHG) emissions for Xandor Automotive plastics division reportable under SECR in 2020 is 10,273 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), at an emissions intensity of 1.311 tCO<sub>2</sub>e per tonne of production for the period 1 January to 31 December 2020. The gross GHG emissions figure includes all material Scope 1, 2 plus Scope 3 required to be disclosed by the legislation; these include emissions associated with the purchase of electricity, the combustion of natural gas, gas oil and LPG and the consumption of fuel for the purposes of business transport.

Xandor Automotive plastics division's greenhouse gas emissions are broken down in the following sections.

Emissions Source (tCO <sub>2</sub> e)	2020	% of Total
Fuel combustion – Stationary: Natural gas, gas oil, LPG	2,889	28.1%
Fuel combustion – Mobile: Road transport	14	0.1%
Emissions from the consumption of Electricity	7,371	78.1%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>10,273</b>	<b>100%</b>
Production: tonne	7,834.9	
<b>Intensity: (tCO<sub>2</sub>e per tonne)</b>	<b>1.311</b>	

Xandor Automotive plastics division have invested in the procurement of zero-carbon electricity for many of our sites. However, it was decided for transparency not to reflect this in our carbon footprint. Therefore the carbon figures from electricity were calculated using the standard national figures for the carbon intensity of UK grid electricity.

Emissions Source	tCO <sub>2</sub> e	Share %
Scope 1	2,889	28.2%
Scope 2	14	66.1%
Scope 3	7,371	5.7%
<b>Total emissions (tCO<sub>2</sub>e)</b>	<b>10,273</b>	<b>100%</b>

Scope 1: Natural gas and company-operated transport. Scope 2: Electricity. Scope 3: Losses from electricity distribution and transmission and private vehicles used for business travel. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

Emissions Source	kWh	Share %
Natural gas for heating	14,908,412	33.5%
Electricity	29,110,771	65.5%
Transport fuel	54,801	0.1%
Gas Oil	387,526	0.9%
<b>Total</b>	<b>44,461,510</b>	<b>100%</b>
Production: tonne	7,834.9	
<b>Intensity: (kWh per tonne)</b>	<b>5,675</b>	



## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Strategic report (continued) for the year ended 31 December 2020**

#### **Carbon and energy use (continued)**

##### **Boundary, Methodology and Exclusions**

The data contained in this document is calculated and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, March 2019.

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary. This approach captures emissions associated with the operation of buildings within the scope of the regulation, plus transport; company-owned, leased and private vehicles used for business travel. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies. This report also includes emissions from transmission and distribution (T&D), this is a voluntary scope 3 emission that means the losses in transmission between sources of supply and points of distribution are included in the carbon emissions. By combining the T&D emissions with those from the generation of purchased electricity provides the emissions associated with electricity consumption, which is considered best practice.

Xandor Automotive plastics division is not listed on a stock exchange such as the London Stock Exchange, so is classified as a Non-Quoted Large Company for the purpose of regulatory compliance.

Approximately 0.003% of the total carbon emission is estimated (company van and grey fleet), which is allowed in accordance with the methodology, in those instances where data is not fully available.

Emissions have been calculated using the 2020 conversion factors provided by Department for Business, Energy & Industrial Strategy. The reporting period is January 2020 to December 2020.

##### **Energy efficiency initiative**

Xandor Automotive plastics division aims to operate at maximum energy efficiency in order to reduce environmental impact and reduce operating costs.

A number of energy efficiency measures have been undertaken in the reporting period, which includes the retro fitting of additional LED lighting. Previously there has been the installation of variable speed drive (VSD) inverters and the upgrade of production equipment. In addition, there is a wind turbine installed at the Larkhall site, which produces up to 3,000 MWh/year of green electricity for on-site use.

This report was approved by the board on

27th January

2022 and signed on its behalf by:



**M Dore  
Director**

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Director's report for the year ended 31 December 2020**

The director present his report together with the audited financial statements of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) ("the company") for the year ended 31 December 2020.

On 29 May 2020, Rosti Automotive Canning Brett Ltd. changed its name to Xandor Automotive Canning Brett Ltd.

#### **Business review**

The business review, future developments and financial risk management disclosures can be found in the Strategic report on pages 1 to 6.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £44,000 (2019: £117,000).

The director does not recommend payment of a dividend in respect of the year ended 31 December 2020 (2019: £Nil).

#### **Going concern**

At 31 December 2020 the company has net current assets amounting to £8,350,000 (2019: £8,161,000). These financial statements have been prepared on a going concern basis. In determining the going concern of the company the director has reviewed the company's current and forecast profitability, performed stress testing over the forecasts and included the impact of the COVID-19 pandemic and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company meets its day-to-day working capital requirements through access to funds as part of a cash pooling arrangement with four other Xandor Automotive UK based companies, all of which share the same management team. The company and its fellow subsidiaries within the cash pool are dependent on the cash pooling arrangements for access to the cash flows necessary for the day-to-day running of each company and to support the going concern assertion. The company has received confirmation from the other Xandor Automotive UK based companies that they will not withdraw the facility in the foreseeable future. The company is sufficiently capitalised with sufficient liquidity and financial resources to support and sustain operations and meet its obligations as and when they fall due for at least the next 12 months, from the date of issue of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

In addition, the company's immediate parent undertaking, Xandor Automotive AB, have provided a letter of support to confirm their intention to provide support for the company for at least 12 months from the date of signing the financial statements.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

Dr A Angerer (appointed 09 November 2020, resigned 31 March 2021)

M Dore (appointed 31 January 2020)

S Korponai (resigned 31 January 2020)

J Magnusson (resigned 9 November 2020)

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Director's report (continued) for the year ended 31 December 2020**

#### **Qualifying third party indemnity provisions**

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of the director in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which the director may not be indemnified, a director's and officer's liability insurance policy was maintained by the ultimate parent undertaking throughout the financial year end up to the date of signing these financial statements.

#### **Employee engagement statement**

For employee engagement refer to the Section 172 (1) Statement within the Strategic Report on page 3.

#### **Stakeholder engagement statement**

For stakeholder engagement refer to the Section 172 (1) Statement within the Strategic Report on page 4.

#### **Carbon and energy use**

For the carbon and energy use disclosure refer to the Strategic Report on pages 5 and 6.

#### **Statement of director's responsibilities**

The director is responsible for preparing the Strategic report, the Director's report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

The director is 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.

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Director's report (continued)  
for the year ended 31 December 2020**

**Disclosure of information to auditor**

In the case of each director in office at the date the Director's report is approved:

- 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**

As a result of the COVID-19 pandemic, the automotive industry is currently impacted by a shortage of semiconductor chips. This is resulting in a reduction of vehicles being manufactured in 2021.

For the 31 December 2020 financial statements, the chip shortage is considered a non-adjusting event.

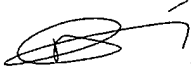
The company is continuing to implement cost reduction exercises to mitigate the revenue impact. The director will continue to monitor the impact of the chip shortage on the activities of the company.

**Independent auditors**

The auditors, Rödl & Partner Limited, was appointed as auditor to the company during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

27th January 2022 and signed on its behalf by:



**M Dore  
Director**

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Independent auditors' report to the members of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

#### **Opinion**

We have audited the financial statements of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss account, Balance Sheet, the Statement of Changes in Equity and 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).

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 in our opinion the financial statements.

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the 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 director's 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 when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

#### **Emphasis of matter**

We draw your attention to Note 3.2 in the financial statements which relates to Going concern. Our opinion is not modified in respect of this matter.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Independent auditors' report to the members of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) (continued)**

#### **Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, 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.

#### **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 Strategic report and the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have 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 Strategic report or the Director's 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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of director's responsibilities set out on page 4, 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 director is 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.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Independent auditors' report to the members of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) (continued)**

#### **Auditors' 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 auditors' 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.

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 of 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 director.
- 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
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

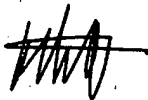
**Independent auditors' report to the members of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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.

**The 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.



Imran Farooq (Senior statutory auditor)  
for and on behalf of Rödl & Partner Limited  
Statutory Auditor  
170 Edmund Street

Birmingham  
United Kingdom  
B3 2HB  
Date: 27th Jan, 2022



**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Profit and loss account  
for the year ended 31 December 2020**

	Note	2020 £000	2019 £000
Turnover	5	4,041	5,760
Cost of sales		(3,380)	(4,607)
<b>Gross profit</b>		<b>661</b>	<b>1,153</b>
Distribution costs		(82)	(87)
Administrative expenses		(813)	(974)
Other operating income	6	220	-
<b>Operating (loss)/profit</b>	7	<b>(14)</b>	<b>92</b>
Interest receivable and similar income	11	3	40
Interest payable and similar expenses	12	-	(10)
<b>(Loss)/profit before tax</b>		<b>(11)</b>	<b>122</b>
Tax charge on (loss)/profit	13	55	(5)
<b>Profit for the financial year</b>		<b>44</b>	<b>117</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account. Therefore no separate statement of total comprehensive income has been presented.

The notes on pages 17 to 29 form part of these financial statements.

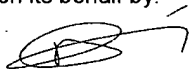
**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**  
**Registered number:03984537**

**Balance sheet**  
**as at 31 December 2020**

	Note	2020 £000	2020 £000	2019 £000	2019 £000
<b>Fixed assets</b>					
Tangible assets	14		1,186		1,331
			<u>1,186</u>		<u>1,331</u>
<b>Current assets</b>					
Stocks	15	232		359	
Debtors: Amounts falling due after more than one year	16	82		27	
Debtors: Amounts falling due within one year	16	936		939	
Cash at bank and in hand		8,114		7,977	
		<u>9,364</u>		<u>9,302</u>	
Creditors: Amounts falling due within one year	17	(1,014)		(1,141)	
<b>Net current assets</b>			<u>8,350</u>		<u>8,161</u>
<b>Total assets less current liabilities</b>			<u>9,536</u>		<u>9,492</u>
<b>Net assets</b>			<u>9,536</u>		<u>9,492</u>
<b>Capital and reserves</b>					
Called up share capital	19		10		10
Share premium account			4,990		4,990
Retained earnings			4,536		4,492
<b>Total equity</b>			<u>9,536</u>		<u>9,492</u>

The financial statements were approved and authorised for issue by the board on  
were signed on its behalf by:

27th January 2022 and



**M Dore**  
**Director**

The notes on pages 17 to 29 form part of these financial statements.

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Statement of changes in equity  
for the year ended 31 December 2020**

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At 1 January 2019	10	4,990	4,375	9,375
Profit for the financial year	-	-	117	117
At 1 January 2020	10	4,990	4,492	9,492
Profit for the financial year	-	-	44	44
At 31 December 2020	10	4,990	4,536	9,536

The notes on pages 17 to 29 form part of these financial statements.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **1. General information**

The principal activity of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) ('the company') is the manufacture and sale of metal pressings and fastener products.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Pontardawe Industrial Estate, Pontardawe, Swansea, Wales, SA8 4EP.

#### **2. Statement of compliance**

The financial statements of Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

##### **3.1 Basis of preparation of financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The figures have been rounded to the nearest £000.

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the following exemptions in its financial statements:

- from preparing a statement of cash flows;
- from preparing certain financial instruments required under Section 11 and 12 of FRS 102;
- from disclosure of key management compensation in total; and
- from disclosing transactions that are wholly owned within the same group.

The company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and Xandor Automotive GmbH, the smallest and largest group in which the results of the company consolidates, includes necessary disclosures in its consolidated financial statements, which are publicly available.

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **3. Summary of significant accounting policies (continued)**

##### **3.2 Going concern**

At 31 December 2020 the company has net current assets amounting to £8,350,000 (2019: £8,161,000). These financial statements have been prepared on a going concern basis. In determining the going concern of the company the director has reviewed the company's current and forecast profitability, performed stress testing over the forecasts and included the impact of the COVID-19 pandemic and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company meets its day-to-day working capital requirements through access to funds as part of a cash pooling arrangement with four other Xandor Automotive UK based companies, all of which share the same management team. The company and its fellow subsidiaries within the cash pool are dependent on the cash pooling arrangements for access to the cash flows necessary for the day-to-day running of each company and to support the going concern assertion. The company has received confirmation from the other Xandor Automotive UK based companies that they will not withdraw the facility in the foreseeable future. The company is sufficiently capitalised with sufficient liquidity and financial resources to support and sustain operations and meet its obligations as and when they fall due for at least the next 12 months, from the date of issue of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

In addition, the company's immediate parent undertaking, Xandor Automotive AB, have provided a letter of support to confirm their intention to provide support for the company for at least 12 months from the date of signing the financial statements.

##### **3.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of value added taxes. Turnover 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 despatch of goods.

The company's principal activity requires the management of manufacture and installation of tooling to be used in the production process. Such tools will normally be paid for by the customer prior to commencement of production. It is the responsibility of the company to source and put into use the required tool. Tooling revenue is recognised on the tool once all expected costs are received, revenue is invoiced, and the customer has passed quality approval on the tool. Sales invoiced prior to the point of sale are treated as deferred income and held on the balance sheet. Costs incurred prior to the point of sale are treated as prepayments and held on the balance sheet.

##### **3.4 Research and development costs**

Development costs are incurred in the form of employment costs and specific outsource costs associated with tooling projects. These are expensed as incurred.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **3. Summary of significant accounting policies (continued)**

##### **3.5 Operating leases**

Rentals paid under leases in which the risks and rewards of ownership are not transferred to the company (operating leases) are charged against income on a straight-line basis over the lease term.

##### **3.6 Foreign currency**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

##### **3.7 Defined contribution pension plans**

The company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme for the year.

##### **3.8 Interest receivable and similar income**

Interest receivable is recognised in the profit and loss account using the effective interest method.

##### **3.9 Interest payable and similar expenses**

Interest payable is charged to the profit and loss account 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 instrument.

##### **3.10 Government grants**

Grants are accounted under the accrual model as permitted by Section 24 of FRS 102.

Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that:

- i) the company will comply with the conditions attaching it to them; and
- ii) the grant will be received.

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **3. Summary of significant accounting policies (continued)**

##### **3.11 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years and tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply the reversal of the timing difference.

##### **3.12 Tangible assets**

Tangible assets are recognised at cost and subsequently stated at cost less accumulated depreciation and provision for impairment.

Depreciation is not provided on freehold land.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset (except for freehold land and assets under the course of construction) on a straight-line basis over its expected useful life, as follows:

Freehold buildings – 25 years  
Plant and equipment – Between 3 and 12 years

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **3. Summary of significant accounting policies (continued)**

##### **3.13 Stocks**

Stocks are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises the actual cost of raw materials and direct labour and an appropriate proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

##### **3.14 Financial instruments**

###### **(i) Financial assets**

The company's financial assets comprise trade debtors, amounts owed by group undertakings and other debtors which are shown in note 16, and cash which is shown in the balance sheet. Management determines the classification of its financial assets at initial recognition.

These financial assets are recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than twelve months after the end of the reporting period. These are classified as non current assets.

Cash at bank and in hand comprise deposits of cash held in bank accounts.

###### **(ii) Financial liabilities**

The company's financial liabilities comprise bank loans and overdrafts, trade creditors, amounts owed to group undertakings, taxation and social security and other creditors, which are shown in note 17, and in the balance sheet. Management determines the classification of its financial liabilities at initial recognition.

The company's financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

###### **(iii) Offsetting**

Financial assets and liabilities are offset and 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.

##### **3.15 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### **3.16 Provisions**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits that can be reasonably estimated will be required.



## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **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.

##### **(i) Tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually and impairment reviews are completed where there are indicators for impairment in line with FRS 102. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of tangible assets.

##### **(ii) Impairment of stocks**

The company is a manufacturing company. As a result it is necessary to consider the recoverability of the cost of stocks and the associated provisioning required. When calculating the stocks provision, management considers the nature and condition of stocks, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See note 15 for the net carrying amount of the stocks and associated provision.

##### **(iii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

##### **(iv) Taxes**

Determining income tax provisions involves judgements on the tax treatment of certain transactions.

#### **5. Turnover**

The whole of the turnover is attributable to the principal activity of the company.

An analysis of turnover by geographical market is given below:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	<b>2,973</b>	4,345
Europe	<b>921</b>	1,293
Rest of the World	<b>147</b>	122
	<b>4,041</b>	5,760

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Notes to the financial statements  
for the year ended 31 December 2020**

**6. Other operating income**

	2020 £000	2019 £000
Coronavirus Job Retention Scheme (CJRS)	220	-

During the year, the company received cash payments in relation to the Government Coronavirus Job Retention Scheme (CJRS) to compensate for part of the payroll costs of employees placed on furlough, amounting to £220,000.

**7. Operating (loss)/profit**

The operating (loss)/profit is stated after charging/(crediting):

	2020 £000	2019 £000
Depreciation of tangible assets (note 14)	145	191
Difference on foreign exchange	(4)	75
Operating lease rentals	29	30
Stock recognised as an expense	1,815	2,816

**8. Auditors' remuneration**

	2020 £000	2019 £000
Fees payable for the audit of the company's financial statements	7	37
Taxation compliance services	-	5
All other services	-	8

# **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

## **Notes to the financial statements for the year ended 31 December 2020**

### **9. Employees**

Staff costs, including directors remuneration, were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,060</b>	<b>1,243</b>
Social security costs	<b>105</b>	<b>123</b>
Other pension costs (see note 21)	<b>35</b>	<b>37</b>
	<b>1,200</b>	<b>1,403</b>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Production	<b>31</b>	<b>34</b>
Distribution	<b>4</b>	<b>4</b>
Administration	<b>4</b>	<b>4</b>
	<b>39</b>	<b>42</b>

### **10. Director's remuneration**

The director of the company is also the director or officer of other Xandor group companies, and the emoluments have been borne by those companies. The director services to the company do not occupy a significant amount of their time. As such the director does not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2020 (2019: £Nil).

### **11. Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Bank interest receivable	<b>3</b>	<b>40</b>

### **12. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Bank overdraft	<b>-</b>	<b>10</b>

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Notes to the financial statements  
for the year ended 31 December 2020**

**13. Tax on (loss)/profit**

	2020 £000	2019 £000
<b>Current tax</b>		
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(19)	5
Effect of changes in tax rates	(7)	-
Adjustment in respect of previous periods	(29)	-
<b>Total deferred tax</b>	(55)	5
<b>Total tax (credit)/charge for the year</b>	(55)	5

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £000	2019 £000
(Loss)/profit before taxation	(11)	122
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(2)	23
<b>Effects of:</b>		
Expenses not deductible for tax purposes	9	9
Adjustment in respect of previous periods	(29)	-
Tax rate changes	(7)	-
Effects of group relief	(26)	(27)
<b>Total tax charge for the year</b>	(55)	5

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, and also it would not be considered to be material therefore its effects are not included in these financial statements.

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Notes to the financial statements  
for the year ended 31 December 2020**

**14. Tangible assets**

	Freehold buildings £000	Plant and equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2020 and 31 December 2020	836	1,559	2,395
<b>Accumulated depreciation</b>			
At 1 January 2020	291	773	1,064
Charge for the year	24	121	145
At 31 December 2020	315	894	1,209
<b>Net book value</b>			
At 31 December 2020	521	665	1,186
At 31 December 2019	545	786	1,331

**15. Stocks**

	2020 £000	2019 £000
Raw materials and consumables	54	62
Work in progress	93	107
Finished goods and goods for resale	85	190
	232	359

There is no material difference between the replacement costs of stocks and their carrying amounts.

Stocks are stated after provisions for impairment of £24,000 (2019: £Nil).

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Notes to the financial statements  
for the year ended 31 December 2020**

**16. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Amounts falling due after more than one year</b>		
Deferred taxation asset (note 18)	<b>82</b>	<b>27</b>
	<b>2020 £000</b>	<b>2019 £000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	<b>769</b>	<b>774</b>
Amounts owed by group undertakings	<b>119</b>	<b>33</b>
Other debtors	<b>-</b>	<b>25</b>
Prepayments and accrued income	<b>48</b>	<b>107</b>
	<b>936</b>	<b>939</b>

Trade debtors are stated after provisions for impairment of £Nil (2019: £Nil).

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

**17. Creditors: Amounts falling due within one year**

	<b>2020 £000</b>	<b>2019 £000</b>
Trade creditors	<b>655</b>	<b>813</b>
Amounts owed to group undertakings	<b>-</b>	<b>13</b>
Other creditors	<b>153</b>	<b>33</b>
Accruals and deferred income	<b>206</b>	<b>282</b>
	<b>1,014</b>	<b>1,141</b>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

**Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

**Notes to the financial statements  
for the year ended 31 December 2020**

**18. Deferred taxation**

	2020 £000	2019 £000
At beginning of year	27	32
Credited/(charged) to the profit and loss account	55	(5)
<b>At end of year</b>	<b>82</b>	<b>27</b>

The deferred taxation asset is made up as follows:

	2020 £000	2019 £000
Fixed asset timing differences	82	27

The deferred taxation asset is included within debtors in note 16.

**19. Called up share capital**

	2020 £000	2019 £000
<b>Allotted and fully paid</b>		
1,000,000 (2019: 1,000,000) Ordinary shares of £0.01 each	10	10

**20. Pension commitments**

The pension charge for the year in respect of the defined contribution scheme represents contributions payable by the company and amounted to £32,000 (2019: £37,000). As at 31 December 2020 there were outstanding contributions of £5,000 (2019: £5,000).

**21. Commitments under operating leases**

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

	2020 £000	2019 £000
Not later than 1 year	21	30
Later than 1 year and not later than 5 years	49	61
Later than 5 years	7	14
	<b>77</b>	<b>105</b>

## **Xandor Automotive Canning Brett Ltd (formerly Rosti Automotive Canning Brett Ltd.)**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **22. Related party transactions**

The company is exempt from disclosing related party transactions that arise with other companies that are wholly owned within the Xandor Automotive GmbH group.

#### **23. Post balance sheet events**

As a result of the COVID-19 pandemic, the automotive industry is currently impacted by a shortage of semiconductor chips. This is resulting in a reduction of vehicles being manufactured in 2021.

For the 31 December 2020 financial statements, the chip shortage is considered a non-adjusting event.

The company is continuing to implement cost reduction exercises to mitigate the revenue impact. The director will continue to monitor the impact of the chip shortage on the activities of the company.

#### **24. Controlling party**

The company's immediate parent undertaking is Xandor Automotive AB, a company incorporated in Sweden.

The ultimate parent undertaking and controlling party was the Axel and Margaret Ax:son Johnson Foundation for Public Benefit, incorporated in Sweden, until 31 January 2020. On this date the ultimate parent undertaking and controlling party changed to Quantum Capital Partners, incorporated in Germany.

The smallest and largest group in which the results of the company were consolidated was that headed by Xandor Automotive GmbH. Copies of the financial statements can be obtained from 176532 Baden-Baden, Germany.