

Registered number: 09847168

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

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WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

COMPANY INFORMATION

Directors

M Dore
P Nicholson

Registered number

09847168

Registered office

WHS Plastics
Westgate Carr Road
Pickering
North Yorkshire
England
YO18 8LX

Independent auditor

Rödl & Partner Limited
170 Edmund Street
Birmingham
United Kingdom
B3 2HB

WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their Strategic report on WHS Plastics Stamford Bridge Ltd (formerly Xandor Automotive Stamford Bridge Ltd) (the "company") for the year ended 31 December 2022.

Business review and future developments

The company's principal activity during the year was the manufacture of plastic injection moulded products, used mainly in the automotive market.

During the year the company undertook an internal reorganisation with sales and manufacturing operations transferred to other UK group companies. This was to better utilise the UK group facilities and reduce overall costs. The company continues to operate receiving rental income on its property.

Turnover for the financial year ended 31 December 2022 was £12,277,000 (2021: £19,958,000). The loss before tax was £4,299,000 (2021: £1,553,000). As at 31 December 2022, the company held net assets of £6,055,000 (2021: £11,544,000).

Financial key performance indicators

The key performance indicators ('KPIs') for the company are in line with the KPIs 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 38% over 2022 to £12,277,000 (2021: 19,958,000). Gross loss incurred in 2021 has been decreased by £273,000 and turned into gross profit of £55,000 (2021: loss of £218,000) in the year. The decrease in sales is driven by the customer mix as the customer base also includes some non-automotive industries.

In addition, the company has undertaken an internal reorganisation during the year with sales and operations transferred to other UK group companies at the end of 2022.

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 and credit 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 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 materials prices: The earning capacity of the company is affected by deviations in raw material prices. The company has a good level of expertise in polymer 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.

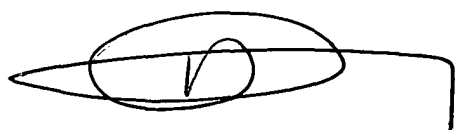
**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 customer retention and fulfillment risk and the impact of Brexit.

- Russia / Ukraine conflict: As a result of the ongoing Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. The potential impact is not expected to have an adverse impact on the company. The company will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on its operations going forward.
- The impact of economic matters that have arisen in 2022, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. The company will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward.
- Global reduction in volumes in the Automotive industry: The reduction in Europe for the total number of units produced seen in 2021 may continue as a result of the continued impacts from the current shortage of semiconductor chips in the market. The company has reviewed its capacity and associated costs and is confident to operate with similar unit production with no adverse impacts expected.

This report was approved by the board on 14 December 2023 and signed on its behalf by:



M Dore
Director

M DORE 14.12.23

WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2022.

Business review

The business review, future developments and financial risk management disclosures can be found in the Strategic report on page 2.

Results and dividends

The loss for the year, after taxation, amounted to £5,489,000 (2021: £1,081,000).

The directors do not recommend payment of a dividend in respect of the year ended 31 December 2022 (2021: £Nil).

Going concern

The impact of economic matters that have arisen in 2023, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. For these financial statements, the recent economic matters are considered to be non-adjusting events and consequently, there is no impact on the recognition and measurement of assets and liabilities as at 31 December 2022. The company will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward. Following the reorganisation the company will continue to receive rental income on investment property. The company is currently in the process of leasing the remaining vacant portion of the property to optimise rental income. This property is situated in a prime location near the city of York, benefiting from excellent transport connections. After reorganisation, the management is expecting better synergies and reduced inter-company operational costs, which is expected to convert the company into profitability in the short-term period.

The company meets its day-to-day working capital requirements through access to funds as part of a cash pooling arrangement with other WHS Plastics (formerly 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 WHS Plastics (formerly Xandor Automotive) UK-based companies that they will not withdraw the facility in the foreseeable future and will provide further funds to support the company if required. 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, the directors continue to adopt the going concern basis in preparing the financial statements. In addition, the company's immediate parent undertaking, Xandor Automotive AB, has 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:

M Dore

P Nicholson (appointed 5 May 2023)

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 directors 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 directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the ultimate parent undertaking throughout the financial year and up to the date of signing these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial period. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; and
- 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 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006.

Disclosure of information to auditors

The directors at the time when this Directors' report is approved have confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Post balance sheet events

On 1 June 2023, the company changed its name from Xandor Automotive Stamford Bridge Ltd to WHS Plastics Stamford Bridge Ltd.

Post-year end, the ultimate parent company has provided an inter-company loan to the parent company, for which there are security charges on assets such as plant, machinery and equipment and other movable tangible properties within the entire corporate group excluding the assets against which charges are already registered in favour of other parties. Both security charges involve a fixed component and a negative pledge arrangement.

Following the reorganisation, the property will be classified as an investment property from 1 January 2023.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Rödl & Partner Limited will therefore continue in office.

This report was approved by the board on 14 December 2023 and signed on its behalf.



M Dore
Director

ND DRE 14.12.23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

Opinion

We have audited the financial statements of WHS Plastics Stamford Bridge Ltd (formerly Xandor Automotive Stamford Bridge Ltd) (the 'company') for the year ended 31 December 2022, 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 formed. In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD) (CONTINUED)

Emphasis of matter

We draw attention to the fact that the company has incurred a net loss of £5,489,000 during the period ended 31 December 2022 (2021: £1,081,000). Management's plans in regard to the going concern are described in note 3.2. The company has obtained a letter of financial support from its ultimate parent company, stating it will continue to provide necessary financial support to the company for twelve months from the approval date of these financial statements together with the confirmation from fellow group entities to continue to support the group cash pooling arrangement for the company in the foreseeable future.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' 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 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD) (CONTINUED)

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 skepticism 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 directors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD) (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.

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: 14 Dec 2023 2023

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Continuing operations 2022 £000	Discontinued operations 2022 £000	Total 2022 £000	Continuing operations 2021 £000	Discontinued operations 2021 £000	Total 2021 £000
	Note						
Turnover	5	–	12,277	12,277	–	19,958	19,958
Cost of sales		–	(12,222)	(12,222)	–	(20,176)	(20,176)
Gross profit/ (loss)		–	55	55	–	(218)	(218)
Distribution costs		–	–	–	–	(1)	(1)
Administrative expenses		(88)	(1,462)	(1,550)	(93)	(2,105)	(2,198)
Exceptional administrative expenses	6	–	(2,743)	(2,743)	–	–	–
Other operating income	7	–	–	–	–	870	870
Operating loss	8	(88)	(4,150)	(4,238)	(93)	(1,454)	(1,547)
Interest payable and similar expenses	12	–	(61)	(61)	–	(6)	(6)
Loss before tax		(88)	(4,211)	(4,299)	(93)	(1,460)	(1,553)
Tax on loss	13	–	(1,190)	(1,190)	–	472	472
Loss for the financial year		(88)	(5,401)	(5,489)	(93)	(988)	(1,081)

There were no recognised gains and losses for 2022 or 2021 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 14 to 28 form part of these financial statements.

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**

BALANCE SHEET

REGISTERED NUMBER: 09847168

AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	–	–
Tangible assets	15	1,810	5,689
		1,810	5,689
Current assets			
Stocks	16	–	544
Debtors: amounts falling due after more than one year	17	–	1,047
Debtors: amounts falling due within one year	17	3,546	5,645
Cash at bank and in hand		4,548	3,748
		8,094	10,984
Creditors: amounts falling due within one year	18	(3,706)	(5,129)
Net current assets		4,388	5,855
Total assets less current liabilities		6,198	11,544
Provisions			
Deferred tax liability	19	(143)	–
Net assets		6,055	11,544
Capital and reserves			
Called up share capital	20	4,000	4,000
Retained earnings		2,055	7,544
Total equity		6,055	11,544

The financial statements on pages 11 to 28 were approved and authorised for issue by the board on 14 December 2023 and were signed on its behalf by:


M Dore
Director

M DORE 14.12.23

The notes on pages 14 to 28 form part of these financial statements.

**WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR
AUTOMOTIVE STAMFORD BRIDGE LTD)**

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 January 2021	4,000	8,625	12,625
Loss for the financial year	–	(1,081)	(1,081)
At 1 January 2022	4,000	7,544	11,544
Loss for the financial year	–	(5,489)	(5,489)
At 31 December 2022	4,000	2,055	6,055

The notes on pages 14 to 28 form part of these financial statements.

WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

The principal activity of WHS Plastics Stamford Bridge Ltd (formerly Xandor Automotive Stamford Bridge Ltd) (the "company") is the design and manufacture of plastic products used predominantly in the automotive market, which are mainly sold in the UK. Following the reorganisation, the design and manufacturing operations ceased on 31 December 2022, the company will continue to receive rental income from investment property.

The company is a private company limited by shares, domiciled in England and Wales and incorporated in the United Kingdom. The address of its registered office is WHS Plastics, Westgate Carr Road, Pickering, North Yorkshire, England, YO18 8LX.

2 Statement of compliance

The financial statements of WHS Plastics Stamford Bridge Ltd (formerly Xandor Automotive Stamford Bridge 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 applied to all periods 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 the financial statements:

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

WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies (continued)

3.2 Going concern

The impact of economic matters that have arisen in 2023, in particular rising inflation, on the regional and global economy remains uncertain and is difficult to assess in terms of duration and severity. For these financial statements, the recent economic matters are considered to be non-adjusting events and consequently, there is no impact on the recognition and measurement of assets and liabilities as at 31 December 2022. The company will continue to monitor market conditions and to evaluate the potential impact, if any, on its operations going forward. Following the reorganisation the company will continue to receive rental income on investment property. The company is currently in the process of leasing the remaining vacant portion of the property to optimise rental income. This property is situated in a prime location near the city of York, benefiting from excellent transport connections. After reorganisation, the management is expecting better synergies and reduced inter-company operational costs, which is expected to convert the company into profitability in the short-term period.

The company meets its day-to-day working capital requirements through access to funds as part of a cash pooling arrangement with other WHS Plastics (formerly 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 WHS Plastics (formerly Xandor Automotive) UK-based companies that they will not withdraw the facility in the foreseeable future and will provide further funds to support the company if required. 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, the directors continue to adopt the going concern basis in preparing the financial statements. In addition, the company's immediate parent undertaking, Xandor Automotive AB, has 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 dispatch of goods. Where a contract relating to sale of goods has only been partially completed at the balance sheet date, turnover represents the proportion of that contract's value for which performance obligations have been met to date.

The company's principal activity includes management of the production of tooling to be used in the manufacturing 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. Turnover is recognised on the tool once all expected costs are incurred, revenue is invoiced, and the customer has provided 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 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material either because of their size or their nature, and are considered non-recurring.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

All information presented has been rounded to the nearest thousand pounds sterling, unless otherwise indicated.

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 period.

3.8 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 rate 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.

3.9 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3 Summary of significant accounting policies (continued)

3.10 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 period 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Summary of significant accounting policies (continued)

3.11 Tangible assets

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

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

Depreciation is not provided on freehold land.

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 as follows:

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

3.12 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.

3.13 Financial instruments

(i) Financial assets

The company's financial assets comprise trade debtors, other debtors and amounts owed by group undertakings which are shown in note 17, 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 and in hand.

(ii) Financial liabilities

The company's financial liabilities comprise trade creditors, other creditors and amounts/loans owed to group undertakings which are shown in note 18, 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 transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3 Summary of significant accounting policies (continued)

3.13 Financial instruments (continued)

(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.

3.14 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.

3.15 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.

3.16 Prior year restatement

Intangible assets

The directors have identified that the brought forward balances of intangible assets cost and accumulated amortisation had been recognised incorrectly.

The 2021 comparatives have therefore been restated accordingly and the effect of the reclassification is as follows:

- there was no impact on the company's profit and loss for the year ended 31 December 2021;
- there was no impact on net assets at 1 January 2021;
- at 31 December 2021, intangible assets cost decreased by £582,000; and
- at 31 December 2021, intangible assets accumulated amortisation decreased by £582,000 with no overall impact on the net book value.

Tangible assets

The directors have identified that the brought forward balances of tangible assets cost and accumulated depreciation had been recognised incorrectly.

The 2021 comparatives have therefore been restated accordingly and the effect of the reclassification is as follows:

- there was no impact on the company's profit and loss for the year ended 31 December 2021;
- there was no impact on net assets at 1 January 2021;
- at 31 December 2021, tangible assets cost increased by £8,736,000; and
- at 31 December 2021, tangible assets accumulated depreciation increased by £8,736,000 with no overall impact on the net book value.

WHS PLASTICS STAMFORD BRIDGE LTD (FORMERLY XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 are 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 15 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 16 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 the debtors and historical experience. See note 17 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 class of business is as follows:

	2022 £000	2021 £000
United Kingdom	12,152	19,905
Europe	125	53
	12,277	19,958

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Exceptional administrative expenses

	2022	2021
	£000	£000
Group restructuring costs	(2,270)	–
Impairment of tangible assets	(1,622)	–
Third party settlement	1,149	–
	(2,743)	–

7 Other operating income

	2022	2021
	£000	£000
Other operating income	–	870

8 Operating loss

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

	2022	2021
	£000	£000
Amortisation on intangible assets (note 14)	–	3
Depreciation of tangible assets (note 15)	921	1,145
Impairment charge on tangible assets (note 15)	1,622	–
Difference on foreign exchange	(15)	1
Operating lease rentals	–	748
Stock recognised as an expense	–	6,421
Profit on disposal of tangible asset	129	19

9 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the company's auditors for the audit of the company's financial statements	28	25

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

Staff costs were as follows:

	2022	2021
	£000	£000
Wages and salaries	3,178	3,671
Social security costs	318	345
Other pension costs (note 21)	97	106
	3,593	4,122

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

	2022	2021
	Number	Number
Direct	26	52
Indirect	36	71
Sales and administration	4	8
	66	131

11 Directors' remuneration

The directors of the company are also directors or officers of other Xandor group companies, and the emoluments have been borne by those companies. The directors' service to the company does not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2022 (2021: £Nil).

12 Interest payable and similar expenses

	2022	2021
	£000	£000
Other interest	61	6

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tax on loss

	2022	2021
	£000	£000
Current tax		
Total current tax	–	–
Deferred tax		
Origination and reversal of timing differences	899	(227)
Adjustment in respect of previous periods	7	6
Effect of changes in tax rates	283	(251)
Total deferred tax	1,190	(472)
Total tax charge/(credit) for the year	1,190	(472)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£000	£000
Loss before tax	(4,299)	(1,553)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(817)	(295)
Effects of:		
Expenses not deductible for tax purposes	772	68
Tax rate changes	283	(251)
Adjustment in respect of previous periods	7	6
Deferred tax not provided	944	–
Total tax charge/(credit) for the year	1,190	(472)

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Intangible assets

	Computer software £000
Cost	
At 1 January 2022 (as previously stated)	582
Prior year adjustment	(582)
At 1 January 2022 (as restated)	–
At 31 December 2022	–
Accumulated amortisation	
At 1 January 2022 (as previously stated)	582
Prior year adjustment	(582)
At 1 January 2022 (as restated)	–
At 31 December 2022	–
Net book value	
At 31 December 2022	–
At 31 December 2021	–

Refer to note 3.16 for further details of restatement.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Tangible assets

	Freehold land and buildings £000	Plant and equipment £000	Assets in the course of construction £000	Total £000
Cost				
At 1 January 2022 (as previously stated)	1,566	8,604	169	10,339
Prior year adjustment	153	8,583	–	8,736
At 1 January 2022 (as restated)	1,719	17,187	169	19,075
Additions	–	3	189	192
Disposals	–	(7,947)	–	(7,947)
Transfers between classes	–	358	(358)	–
At 31 December 2022	1,719	9,601	–	11,320
Accumulated depreciation				
At 1 January 2022 (as previously stated)	348	4,302	–	4,650
Prior year adjustment	153	8,583	–	8,736
At 1 January 2022 (as restated)	501	12,885	–	13,386
Charge for the year	87	834	–	921
Disposals	–	(6,419)	–	(6,419)
Impairment charge	436	1,186	–	1,622
At 31 December 2022	1,024	8,486	–	9,510
Net book value				
At 31 December 2022	695	1,115	–	1,810
At 31 December 2021	1,218	4,302	169	5,689

Refer to note 3.16 for further details of restatement.

16 Stocks

	2022 £000	2021 £000
Raw materials and consumables	–	352
Work in progress	–	53
Finished goods and goods for resale	–	139
	–	544

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

Stocks are stated after provisions for impairment of £Nil (2021: £71,000).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Debtors

	2022	2021
	£000	£000
Amounts falling due after more than one year		
Deferred tax asset (note 19)	–	1,047
	2022	2021
	£000	£000
Amounts falling due within one year		
Trade debtors	744	2,771
Amounts owed by group undertakings	2,569	630
Other debtors	11	1,467
Prepayments and accrued income	220	775
Deferred tax asset (note 19)	2	2
	3,546	5,645

Trade debtors are stated after provisions for impairment of £84,000 (2021: £84,000).

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

18 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	439	662
Amounts owed to group undertakings	–	862
Loan owed to group undertaking	–	21
Other taxation and social security	355	952
Other creditors	1,585	1,289
Accruals and deferred income	1,327	1,343
	3,706	5,129

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Deferred taxation

	2022	2021
	£000	£000
At beginning of year	1,049	577
(Charged)/credited to the profit and loss account	(1,190)	472
At end of year	(141)	1,049

The deferred tax liability/(asset) is made up as follows:

	2022	2021
	£000	£000
Fixed asset timing differences	(143)	665
Short term timing differences - trading	2	13
Losses	–	371
	(141)	1,049

Comprising:

	2022	2021
	£000	£000
Asset - due after one year	–	1,047
Asset - due within one year	2	2
Liability	(143)	–
	(141)	1,049

The deferred taxation asset is included within debtors in note 17.

20 Called up share capital

	2022	2021
	£000	£000
Allotted and fully paid		
4,000,000 (2021: 4,000,000) Ordinary shares of £1 each	4,000	4,000

21 Pension commitments

The pension charge for the year in respect of the defined contribution scheme represents contributions payable by the company and amounted to £97,000 (2021: £106,000). As at 31 December 2022, there were outstanding contributions of £14,000 (2021: £19,000).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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22 Commitments under operating leases

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

	2022	2021
	£000	£000
Not later than 1 year	752	760
Later than 1 year and not later than 5 years	2,073	2,015
Later than 5 years	2,304	2,304
	5,129	5,079

23 Contingent liabilities

The company has an invoice discounting arrangement for which there are security charges on receivables. This security charge involves both a fixed component and a negative pledge arrangement.

24 Related party transactions

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

25 Post balance sheet events

On 1 June 2023, the company changed its name from Xandor Automotive Stamford Bridge Ltd to WHS Plastics Stamford Bridge Ltd.

Post-year end, the ultimate parent company has provided an inter-company loan to the parent company, for which there are security charges on assets such as plant, machinery and equipment and other movable tangible properties within the entire corporate group excluding the assets against which charges are already registered in favour of other parties. Both security charges involve a fixed component and a negative pledge arrangement.

Following the reorganisation, the property will be classified as an investment property from 1 January 2023.

26 Controlling party

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

The ultimate parent undertaking and controlling party is Quantum Capital Partners, a company incorporated in Germany, until 5 May 2023. On this date the ultimate parent undertaking changed to WHS Holdco 1 Ltd, incorporated in England & Wales and the ultimate controlling party of this company became Mr C G Smith, a director and majority shareholder.

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.