

REGISTERED NUMBER: NI017307 (Northern Ireland)

AESSEAL (MCK) Limited

Financial Statements

For The Year Ended 31 December 2018

Roddis Taylor Robinson
Chartered Accountants
Statutory Auditor
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB



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For The Year Ended 31 December 2018**

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AESSEAL (MCK) Limited

**Company Information
For The Year Ended 31 December 2018**

DIRECTORS:

C J Rea OBE DL
S M Shaw
Mrs C L Dickinson

SECRETARY:

H R Roddy

REGISTERED OFFICE:

139a Hillsborough Old Road
Lisburn
BT27 5QE

REGISTERED NUMBER:

NI017307 (Northern Ireland)

AUDITORS:

Roddis Taylor Robinson
Chartered Accountants
Statutory Auditor
Unit 6, Acorn Business Park
Woodseats Close
Sheffield
South Yorkshire
S8 0TB

AESSEAL (MCK) Limited (Registered number: NI017307)

**Balance Sheet
31 December 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	14,660	18,221
Investments	5	-	-
		<u>14,660</u>	<u>18,221</u>
CURRENT ASSETS			
Stocks		258,383	249,115
Debtors	6	831,789	661,280
Cash at bank		485,084	278,112
		<u>1,575,256</u>	<u>1,188,507</u>
CREDITORS			
Amounts falling due within one year	7	390,600	322,100
		<u>390,600</u>	<u>322,100</u>
NET CURRENT ASSETS		<u>1,184,656</u>	<u>866,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,199,316</u></u>	<u><u>884,628</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	16,000	16,000
Retained earnings		1,183,316	868,628
		<u>1,199,316</u>	<u>884,628</u>
SHAREHOLDERS' FUNDS		<u><u>1,199,316</u></u>	<u><u>884,628</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28 August 2019 and were signed on its behalf by:

Clare L. Dickinson

Mrs C L Dickinson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 December 2018**

1. STATUTORY INFORMATION

AESSEAL (MCK) Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

Turnover

Turnover represents the amount received or receivable for goods and services provided to customers during the year, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated at rates intended to write off the cost of the fixed assets over the expected useful lives of the assets concerned. The principal annual rates are:

Short leasehold property	- Equal instalments over the period of the lease
Plant and equipment	- 10% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 20% straight line

Stocks

Stock is stated at the lower of cost and net realisable value. Cost is determined using a first in first out basis and includes transport and handling costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling using the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currency have been translated into sterling at the closing rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes. The charge in the profit and loss account for pension costs is the amount of the company's contributions payable to the pension schemes for the year.

Leasing commitments

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

Investments in group undertakings are shown in the accounts at cost less any amounts written off for permanent diminution in value.

3. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>5,185</u>	<u>4,842</u>

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>24,115</u>	<u>76,490</u>	<u>100,605</u>
DEPRECIATION			
At 1 January 2018	24,110	58,274	82,384
Charge for year	<u>-</u>	<u>3,561</u>	<u>3,561</u>
At 31 December 2018	<u>24,110</u>	<u>61,835</u>	<u>85,945</u>
NET BOOK VALUE			
At 31 December 2018	<u>5</u>	<u>14,655</u>	<u>14,660</u>
At 31 December 2017	<u>5</u>	<u>18,216</u>	<u>18,221</u>

5. FIXED ASSET INVESTMENTS

The company holds a 1.5% holding in a fellow group company, AESSEAL Colombia S.A., which was acquired in 2014 at no cost to the company.

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	42,253	494
Amounts owed by group undertakings	691,139	593,724
Other debtors	89,681	51,940
Prepayments and accrued income	8,716	15,122
	<u>831,789</u>	<u>661,280</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	58,193	26,325
Amounts owed to group undertakings	151,394	156,790
Corporation tax	133,168	87,304
Social security and other taxes	4,733	2,878
Accruals and deferred income	43,112	48,803
	<u>390,600</u>	<u>322,100</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	43,000	43,000
Between one and five years	10,750	53,750
	<u>53,750</u>	<u>96,750</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
16,000	Ordinary	£1	<u>16,000</u>	<u>16,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Julie Holderness (Senior Statutory Auditor)
for and on behalf of Roddis Taylor Robinson

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2018**

11. COMMITMENTS ON BEHALF OF GROUP COMPANIES

Along with the other group undertakings based in the United Kingdom, the company has given security in favour of HSBC Bank plc against group borrowings by way of an unlimited multilateral company guarantee to secure all liabilities of each other, and a debenture giving fixed and floating charges over assets of the company. At 31 December 2018 the overdraft balance in the company was £nil (2017: £nil). The combined net overdraft of the companies covered by the guarantee at 31 December 2018 was £nil (2017: £nil).

In the opinion of the directors, no loss will arise in respect of this matter.

12. ULTIMATE PARENT COMPANY

AES Engineering Limited, a company registered in England and Wales, is the company's only parent undertaking and ultimate holding company.

Copies of the accounts of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.