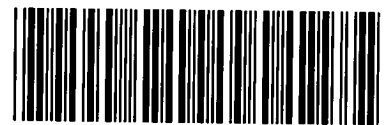


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
Lindvale Plastics Ltd

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for the Year Ended 31 December 2015

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Lindvale Plastics Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

J E McAlpine
K G McAlpine
K B McAlpine

SECRETARY:

K B McAlpine

REGISTERED OFFICE:

45 Kelvin Avenue
Hillington Industrial Estate
Glasgow
G52 4LF

REGISTERED NUMBER:

SC042127 (Scotland)

AUDITORS:

Prentice Tait Ltd
Statutory Auditors
19 Waterloo Street
Glasgow
G2 6AY

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The company has maintained its position as a forerunner in the manufacture of plumbing products.

The results for the year are satisfactory, given the poor trading conditions globally over the past few years.

The company has been able to maintain its policy of upgrading plant and machinery on a regular basis and adopting new methods of production wherever it is appropriate to do so.

PRINCIPAL RISKS AND UNCERTAINTIES

The company maintains policies to mitigate risks to as low a level as possible so as to ensure that as little effect as possible transmits to the results from any unforeseen calamities or disasters.

The company depends upon a buoyant construction industry on a national and international scale. This is always subject to uncertainties particularly in times of restriction placed on the industry.

FINANCIAL POSITION

The overall financial position remains strong with the company liquidity stable.

This has allowed the investment in plant and machinery to remain high.

EVENTS SINCE THE END OF THE YEAR

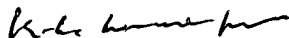
There have been no significant events since the end of the financial year.

FUTURE DEVELOPMENTS

The company is keen to maintain and to grow its market share on a global basis.

It is as part of this process the company will continue its policy of investing heavily in plant and machinery in order to maintain high productivity and to keep prices as keen as possible.

ON BEHALF OF THE BOARD:



K G McAlpine - Director

30 June 2016

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

J E McAlpine
K G McAlpine
K B McAlpine

All the directors have interests in the shareholdings of the holding company, McAlpine & Co. Limited, which are fully stated in that company's report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Lindvale Plastics Ltd (Registered number: SC042127)

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Prentice Tait Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



K G McAlpine - Director

30 June 2016

Report of the Independent Auditors to the Members of
Lindvale Plastics Ltd

We have audited the financial statements of Lindvale Plastics Ltd for the year ended 31 December 2015 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is 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'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



C A I Morton C.A. (Senior Statutory Auditor)
for and on behalf of Prentice Tait Ltd
Statutory Auditors
19 Waterloo Street
Glasgow
G2 6AY

30 June 2016

Income Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER		6,865,241	6,884,735
Cost of sales		(5,728,499)	(5,613,963)
GROSS PROFIT		1,136,742	1,270,772
Administrative expenses		(707,715)	(654,482)
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	429,027	616,290
Tax on profit	5	(91,986)	(150,652)
PROFIT FOR THE FINANCIAL YEAR		337,041	465,638

Lindvale Plastics Ltd (Registered number: SC042127)

Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		337,041	465,638
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>337,041</u>	<u>465,638</u>

The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	6	1,041,637	887,000
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	5,275,840	5,093,966
Cash at bank and in hand		37,473	84
		<u>5,313,313</u>	<u>5,094,050</u>
CREDITORS			
Amounts falling due within one year	8	(937,423)	(900,564)
NET CURRENT ASSETS		<u>4,375,890</u>	<u>4,193,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,417,527</u>	<u>5,080,486</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	5,417,427	5,080,386
SHAREHOLDERS' FUNDS		<u>5,417,527</u>	<u>5,080,486</u>

The financial statements were approved by the Board of Directors on 30 June 2016 and were signed on its behalf by:



K G McAlpine - Director



K B McAlpine - Director

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	4,614,748	4,614,848
Changes in equity			
Total comprehensive income	-	465,638	465,638
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	100	5,080,386	5,080,486
	<hr/>	<hr/>	<hr/>
Changes in equity			
Total comprehensive income	-	337,041	337,041
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	5,417,427	5,417,527
	<hr/>	<hr/>	<hr/>

Cash Flow Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	540,806	748,469
Tax paid		(150,653)	(153,475)
Net cash from operating activities		<u>390,153</u>	<u>594,994</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(401,136)	(597,016)
Net cash from investing activities		<u>(401,136)</u>	<u>(597,016)</u>
Decrease in cash and cash equivalents		<u>(10,983)</u>	<u>(2,022)</u>
Cash and cash equivalents at beginning of year	2	(63,481)	(61,459)
Cash and cash equivalents at end of year	2	<u><u>(74,464)</u></u>	<u><u>(63,481)</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2015

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.15	31.12.14
	£	£
Profit before taxation	429,027	616,290
Depreciation charges	246,499	270,516
Loan to fellow subsidiary	(4,920)	-
	<u>670,606</u>	<u>886,806</u>
Increase in trade and other debtors	(176,954)	(104,611)
Increase/(decrease) in trade and other creditors	47,154	(33,726)
	<u>540,806</u>	<u>748,469</u>
Cash generated from operations	<u><u>540,806</u></u>	<u><u>748,469</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	37,473	84
Bank overdrafts	(111,937)	(63,565)
	<u>(74,464)</u>	<u>(63,481)</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	84	92
Bank overdrafts	(63,565)	(61,551)
	<u>(63,481)</u>	<u>(61,459)</u>

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **STATUTORY INFORMATION**

Lindvale Plastics Ltd is a private company, limited by shares, registered in Scotland. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Depreciation

Depreciation is provided on tangible fixed assets on the anticipated replacement cost of assets. In view of the company's requirement for heavy investment in plant, the directors consider that this policy is appropriate, notwithstanding that this is not in accordance with FRS 15.

Deferred tax

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

Pension costs and other post-retirement benefits

The company operates defined benefit pension schemes. Contributions payable for the year are charged in the profit and loss account.

The schemes are operated on a group basis. Particulars of the actuarial valuation can be found in the accounts of the holding company, McAlpine & Company Limited.

Since the closure of the defined pension schemes to new members the company also operates a defined contribution scheme. Contributions paid in the year are charged to the profit and loss account as they arise.

3. **EMPLOYEES AND DIRECTORS**

	31.12.15	31.12.14
	£	£
Wages and salaries	4,181,920	3,999,205
Social security costs	364,053	355,084
Other pension costs	193,839	190,689
	<u>4,739,812</u>	<u>4,544,978</u>

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

	31.12.15	31.12.14
Production	184	180
Warehouse & distribution	5	6
Sales & administration	4	4
	<u>193</u>	<u>190</u>

	31.12.15	31.12.14
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	246,499	270,516
Auditors' remuneration	6,500	6,500
	<u> </u>	<u> </u>

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	91,986	150,652
	<u> </u>	<u> </u>
Tax on profit	91,986	150,652
	<u> </u>	<u> </u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15	31.12.14
	£	£
Profit before tax	429,027	616,290
	<u> </u>	<u> </u>
Profit multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.493%)	86,878	132,459
Effects of:		
Excess of depreciation over capital allowances	5,108	18,193
	<u> </u>	<u> </u>
Total tax charge	91,986	150,652
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 January 2015	1,079,241	2,033,116	49,055	26,776	3,188,188
Additions	22,500	377,786	-	850	401,136
At 31 December 2015	1,101,741	2,410,902	49,055	27,626	3,589,324
DEPRECIATION					
At 1 January 2015	999,241	1,233,116	44,055	24,776	2,301,188
Charge for year	40,000	200,000	4,999	1,500	246,499
At 31 December 2015	1,039,241	1,433,116	49,054	26,276	2,547,687
NET BOOK VALUE					
At 31 December 2015	62,500	977,786	1	1,350	1,041,637
At 31 December 2014	80,000	800,000	5,000	2,000	887,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Amounts owed by group undertakings	4,920	-
Other debtors	35,978	-
Amount owed by Parent Company	5,216,972	5,055,744
Prepayments	17,970	38,222
	<u>5,275,840</u>	<u>5,093,966</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Bank loans and overdrafts (see note 9)	111,937	63,565
Trade creditors	84,506	143,763
Tax	91,986	150,653
Social security and other taxes	84,358	73,116
VAT	287,236	253,436
Accrued expenses	277,400	216,031
	<u>937,423</u>	<u>900,564</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.12.15 £	31.12.14 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>111,937</u>	<u>63,565</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	31.12.15 £ 100	31.12.14 £ 100
Number:	Class:			
100	Ordinary		<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 January 2015	5,080,386
Profit for the year	<u>337,041</u>
At 31 December 2015	<u>5,417,427</u>

12. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of McAlpine & Co. Limited a company incorporated in the United Kingdom.

13. CAPITAL COMMITMENTS

	31.12.15 £	31.12.14 £
Contracted but not provided for in the financial statements	<u>15,940</u>	<u>95,555</u>

14. RELATED PARTY DISCLOSURES

Transactions during the year with the parent company McAlpine & Co. Ltd require to be disclosed as follows:

Sales to the parent company were £6,865,241. The balances with the group companies are as disclosed in notes 6 to the accounts.

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	5	560,500	-	560,500
CURRENT ASSETS				
Debtors	6	4,989,355	-	4,989,355
Cash in hand		92	-	92
		4,989,447	-	4,989,447
CREDITORS				
Amounts falling due within one year		(935,099)	-	(935,099)
NET CURRENT ASSETS		4,054,348	-	4,054,348
TOTAL ASSETS LESS CURRENT LIABILITIES		4,614,848	-	4,614,848
NET ASSETS		4,614,848	-	4,614,848
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		4,614,748	-	4,614,748
SHAREHOLDERS' FUNDS		4,614,848	-	4,614,848

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	5	887,000	-	887,000
CURRENT ASSETS				
Debtors	6	5,093,966	-	5,093,966
Cash in hand		84	-	84
		5,094,050	-	5,094,050
CREDITORS				
Amounts falling due within one year		(900,564)	-	(900,564)
NET CURRENT ASSETS		4,193,486	-	4,193,486
TOTAL ASSETS LESS CURRENT LIABILITIES		5,080,486	-	5,080,486
NET ASSETS		5,080,486	-	5,080,486
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		5,080,386	-	5,080,386
SHAREHOLDERS' FUNDS		5,080,486	-	5,080,486

Lindvale Plastics Ltd (Registered number: SC042127)

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	6,884,735	-	6,884,735
Cost of sales	(5,613,963)	-	(5,613,963)
GROSS PROFIT	1,270,772	-	1,270,772
Administrative expenses	(654,482)	-	(654,482)
OPERATING PROFIT	616,290	-	616,290
and			
PROFIT BEFORE TAXATION	616,290	-	616,290
Tax on profit	(150,652)	-	(150,652)
PROFIT FOR THE FINANCIAL YEAR	616,290	-	616,290

The notes form part of these financial statements