

REGISTERED NUMBER: SC042127 (Scotland)

Abbreviated Accounts for the Year Ended 31 December 2013

for

Lindvale Plastics Ltd

FRIDAY



S3H7HBFC

SCT

26/09/2014

#412

COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31 December 2013

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	10

Lindvale Plastics Ltd

Company Information
for the Year Ended 31 December 2013

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
19 Waterloo Street
Glasgow
G2 6AY

Strategic Report
for the Year Ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

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

17 July 2014

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the accounts of the company for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 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 2013

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

17 July 2014

Report of the Independent Auditors to
Lindvale Plastics Ltd
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to thirteen, together with the full financial statements of Lindvale Plastics Ltd for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 17 July 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Depreciation policy

As detailed in note (1) to the accounts depreciation is provided on tangible fixed assets on the anticipated replacement cost of assets, an accounting treatment not in accordance with FRS 15. This has the effect of accelerating allowances for depreciation charged against profit."



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

17 July 2014

Lindvale Plastics Ltd (Registered number: SC042127)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER		6,133,710	5,997,888
Cost of sales		(5,012,174)	(5,050,465)
		<hr/>	<hr/>
		1,121,536	947,423
Administrative expenses		(608,128)	(514,872)
		<hr/>	<hr/>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	513,408	432,551
Tax on profit on ordinary activities	4	(154,112)	(137,795)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>359,296</u>	<u>294,756</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

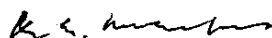
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2013


	Notes	31.12.13 £	31.12.12 £
FIXED ASSETS			
Tangible assets	5	560,500	666,000
CURRENT ASSETS			
Debtors	6	4,989,355	4,344,230
Cash at bank and in hand		92	2,420
		<u>4,989,447</u>	<u>4,346,650</u>
CREDITORS			
Amounts falling due within one year	7	(935,099)	(757,098)
NET CURRENT ASSETS		<u>4,054,348</u>	<u>3,589,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,614,848</u></u>	<u><u>4,255,552</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	4,614,748	4,255,452
SHAREHOLDERS' FUNDS	14	<u><u>4,614,848</u></u>	<u><u>4,255,552</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 17 July 2014 and were signed on its behalf by:



K G McAlpine - Director



K B McAlpine - Director

Cash Flow Statement
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
Net cash inflow from operating activities	1	226,332	462,290
Taxation		(138,463)	(119,068)
Capital expenditure	2	(147,226)	(329,367)
(Decrease)/increase in cash in the period		<u>(59,357)</u>	<u>13,855</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
(Decrease)/increase in cash in the period		<u>(59,357)</u>	<u>13,855</u>
Change in net debt resulting from cash flows		<u>(59,357)</u>	<u>13,855</u>
Movement in net debt in the period		<u>(59,357)</u>	<u>13,855</u>
Net debt at 1 January		<u>(2,102)</u>	<u>(15,957)</u>
Net debt at 31 December		<u>(61,459)</u>	<u>(2,102)</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2013

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.12.13	31.12.12
	£	£
Operating profit	513,408	432,551
Depreciation charges	252,726	234,867
Increase in debtors	(645,125)	(174,089)
Increase/(decrease) in creditors	105,323	(31,039)
Net cash inflow from operating activities	226,332	462,290

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.12.13	31.12.12
	£	£
Capital expenditure		
Purchase of tangible fixed assets	(147,226)	(329,367)
Net cash outflow for capital expenditure	(147,226)	(329,367)

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.1.13	Cash flow	At
	£	£	31.12.13
			£
Net cash:			
Cash at bank and in hand	2,420	(2,328)	92
Bank overdrafts	(4,522)	(57,029)	(61,551)
	(2,102)	(59,357)	(61,459)
Total	(2,102)	(59,357)	(61,459)

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

2. **STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	3,637,653	3,596,561
Social security costs	324,147	323,503
Other pension costs	117,987	83,962
	<u>4,079,787</u>	<u>4,004,026</u>

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

	31.12.13	31.12.12
Production	173	165
Warehouse & distribution	5	5
Sales & administration	4	4
	<u>182</u>	<u>174</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	252,726	234,867
Auditors' remuneration	6,250	6,000
	<u>258,976</u>	<u>240,867</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

3. **OPERATING PROFIT - continued**

Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. **TAXATION**

Analysis of the tax charge

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

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	153,476	137,795
Overprovision in prior years	636	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>154,112</u>	<u>137,795</u>

Factors affecting the tax charge

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

	31.12.13	31.12.12
	£	£
Profit on ordinary activities before tax	<u>513,408</u>	<u>432,551</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.250% (2012 - 24.500%)	119,367	105,975
Effects of:		
Excess of depreciation over capital allowances	34,109	31,820
Overprovision in prior years	636	-
	<u> </u>	<u> </u>
Current tax charge	<u>154,112</u>	<u>137,795</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST					
At 1 January 2013	1,044,367	1,326,093	49,055	24,431	2,443,946
Additions	9,734	137,492	-	-	147,226
At 31 December 2013	1,054,101	1,463,585	49,055	24,431	2,591,172
DEPRECIATION					
At 1 January 2013	894,367	826,093	34,055	23,431	1,777,946
Charge for year	59,734	187,492	5,000	500	252,726
At 31 December 2013	954,101	1,013,585	39,055	23,931	2,030,672
NET BOOK VALUE					
At 31 December 2013	100,000	450,000	10,000	500	560,500
At 31 December 2012	150,000	500,000	15,000	1,000	666,000

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	£	£
Amount owed by Parent Company	4,948,671	4,302,440
Prepayments	40,684	41,790
	<u>4,989,355</u>	<u>4,344,230</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts (see note 8)	61,551	4,522
Trade creditors	130,462	70,217
Tax	153,476	137,827
Social security and other taxes	96,009	287,950
VAT	288,968	-
Accrued expenses	204,633	256,582
	<u>935,099</u>	<u>757,098</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.13	31.12.12
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>61,551</u>	<u>4,522</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
100	Ordinary	£1	100	100

10. RESERVES

	Profit and loss account £
At 1 January 2013	4,255,452
Profit for the year	359,296
At 31 December 2013	4,614,748

11. ULTIMATE PARENT COMPANY

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

12. CAPITAL COMMITMENTS

	31.12.13 £	31.12.12 £
Contracted but not provided for in the financial statements	109,588	124,300

13. 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 £6,133,710. The balances with the group companies are as disclosed in notes 6 to the accounts.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 £	31.12.12 £
Profit for the financial year	359,296	294,756
Net addition to shareholders' funds	359,296	294,756
Opening shareholders' funds	4,255,552	3,960,796
Closing shareholders' funds	4,614,848	4,255,552