

Company Registration No. 10482124 (England and Wales)

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

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PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------|----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 3 | | 739,189 | | 739,189 |
| Current assets | | - | | - | |
| Creditors: amounts falling due within one year | 4 | (98,380) | | (248,463) | |
| Net current liabilities | | | (98,380) | | (248,463) |
| Total assets less current liabilities | | | 640,809 | | 490,726 |
| Creditors: amounts falling due after more than one year | 5 | | - | | (47,138) |
| Net assets | | | 640,809 | | 443,588 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 5,000 | | 5,000 |
| Profit and loss reserves | | | 635,809 | | 438,588 |
| Total equity | | | 640,809 | | 443,588 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 25 September 2020 and are signed on its behalf by:

Mr P O'Brien
Director

Company Registration No. 10482124

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Pyramid Tool and Die (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A Leopold Street, Lamberhead Industrial Estate, Pemberton, Wigan, WN5 8DH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The Covid-19 pandemic has had a significant impact on a number of businesses. The activities of the company's wholly owned subsidiary have been affected post year end by the restrictions on movements which were put in place as a result of the pandemic but trading has now returned to normal levels again. The subsidiary company has made use of any relevant Government initiatives that were available in order to minimise the impact on the group's cashflow during this period.

As a result, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Fixed asset investments

| | 2019 | 2018 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Shares in group undertakings | 739,189 | 739,189 |

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 47,389 | 183,223 |
| Amounts owed to group undertakings | 50,991 | 65,240 |
| | <u>98,380</u> | <u>248,463</u> |

Included in the above are amounts, totalling £47,389 (2018: £183,223), secured by the company by way of a fixed and floating charge over the company's assets, along with the cross company guarantee disclosed in note 7 to the financial statements.

5 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|---------------------------|-------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | - | 47,138 |
| | <u>-</u> | <u>47,138</u> |

Included in the above are amounts, totalling £nil (2018: £47,138), secured by the company by way of a fixed and floating charge over the company's assets, along with the cross company guarantee disclosed in note 7 to the financial statements.

6 Called up share capital

| | 2019 | 2018 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 5,000 Ordinary shares of £1 each | 5,000 | 5,000 |
| | <u>5,000</u> | <u>5,000</u> |

7 Financial commitments, guarantees and contingent liabilities

The company is party to a cross guarantee in favour of HSBC plc. As part of the cross composite guarantee between the company and Netenvoy Limited, a fixed and floating charge exists which provides HSBC plc with charges over all company assets, as security against its exposure to debt. The total liability under this guarantee across these companies amounted to £47,389.

PYRAMID TOOL AND DIE (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Related party transactions

The following amounts were outstanding at the reporting end date:

| | 2019 | 2018 |
|--|---------------|---------------|
| Amounts due to related parties | £ | £ |
| Entities over which the entity has control, joint control or significant influence | 50,991 | 65,240 |
| | <u>50,991</u> | <u>65,240</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.