

**Financial Statements for the Year Ended 31 December 2024**

**for**

**Alanod Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**Alanod Limited**  
**Company Information**  
**for the Year Ended 31 December 2024**

**DIRECTORS:** S C Borrell  
F Weigand

**REGISTERED OFFICE:** Chippenham Drive  
Kingston  
Milton Keynes  
Buckinghamshire  
MK10 0AN

**REGISTERED NUMBER:** 00592752 (England and Wales)

**AUDITORS:** DUX Advisory Limited  
Chartered Accountants and  
Statutory Auditors  
Kennel Club House  
Gatehouse Way  
Aylesbury  
Buckinghamshire  
HP19 8DB

Alanod Limited (Registered number: 00592752)

Balance Sheet  
31 December 2024

	Notes	31.12.24 £'000	£'000	31.12.23 £'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		897		863
Investment property	6		<u>5,294</u>		<u>5,294</u>
			<u>6,191</u>		<u>6,157</u>
<b>CURRENT ASSETS</b>					
Stocks		716		973	
Debtors	7	799		329	
Cash at bank		<u>1,039</u>		<u>1,508</u>	
		2,554		2,810	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>348</u>		<u>267</u>	
<b>NET CURRENT ASSETS</b>			<u>2,206</u>		<u>2,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,397</u>		<u>8,700</u>
<b>PROVISIONS FOR LIABILITIES</b>					
			-		(134)
<b>PENSION ASSET</b>					
	12		<u>4,598</u>		<u>3,846</u>
<b>NET ASSETS</b>			<u>12,995</u>		<u>12,412</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,800		1,800
Share premium			900		900
Revaluation reserve	10		3,095		3,095
Fair value reserve	10		4,352		3,846
Retained earnings			<u>2,848</u>		<u>2,771</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,995</u>		<u>12,412</u>

The notes form part of these financial statements

**Alanod Limited (Registered number: 00592752)**

**Balance Sheet - continued**  
**31 December 2024**

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

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 and authorised for issue on 16 July 2025 and were signed on its behalf by:

S C Borrell - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2024**

**1. STATUTORY INFORMATION**

Alanod Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The Company's registered number is 00592752.

The address of the registered office and principal place of business is Chippenham Drive, Kingston, Milton Keynes, MK10 0AN, and the nature of the businesses operations is the distribution of aluminium in coil and sheet form. The business also rents out the investment property receiving rental income and also holds a defined benefit pension scheme.

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 thousand GBP.

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts , rebates , value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged to the Statement of Comprehensive Income in administrative expenses.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charges so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Freehold property - 3% Straight Line  
Plant and machinery - 10% Straight Line  
Fixtures and fittings - 10%-33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Depreciation is charged to the Statement of Comprehensive Income in administrative expenses.

**Investment property**

Investment property is carried at fair value determined by external valuers every 3 years and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

**Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) , including loans and other accounts receivable and payable, are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a Director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a change attributable to an item of income and expense recognised as other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income

**Foreign currency translation**

Foreign currency translations are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as the expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Pensions-Defined Benefit Pension Plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employees will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the Balance sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled. The asset is capped at 65% , being the net of 35% withholding tax that would be due on receipt of any surplus being returned to the Company.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similar held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the Statement of Comprehensive Income as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the Statement of Comprehensive Income as a 'finance expense'.

**Going concern**

The financial statements have been prepared on a basis other than that of the going concern basis due to the Group Board taking a decision at the end of April, to close Alanod Ltd this year.

This basis includes, where applicable, writing the company's assets down to net realisable value.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Interest receivable and similar income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Operating Leases: The Company as Lessor**

Rental income from operating leases is credited to the Statement of Comprehensive Income on a straight-line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2023 - NIL) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £'000
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>502</u>
<b>AMORTISATION</b>	
At 1 January 2024 and 31 December 2024	<u>502</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

5. TANGIBLE FIXED ASSETS

	Land and buildings £'000	Plant and machinery etc £'000	Totals £'000
<b>COST</b>			
At 1 January 2024	1,838	2,262	4,100
Additions	-	116	116
At 31 December 2024	<u>1,838</u>	<u>2,378</u>	<u>4,216</u>
<b>DEPRECIATION</b>			
At 1 January 2024	1,278	1,959	3,237
Charge for year	40	42	82
At 31 December 2024	<u>1,318</u>	<u>2,001</u>	<u>3,319</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>520</u>	<u>377</u>	<u>897</u>
At 31 December 2023	<u>560</u>	<u>303</u>	<u>863</u>

6. INVESTMENT PROPERTY

If the investment property had been accounted for under historic cost accounting rules, the properties would have been measured as follows:

	2024 £'000	2023 £'000
Historic cost	2,568	2,568
Accumulated depreciation and impairments	<u>(1,784)</u>	<u>(1,733)</u>
	<u>784</u>	<u>835</u>

7. DEBTORS

	31.12.24 £'000	31.12.23 £'000
Amounts falling due within one year:		
Trade debtors	232	279
Other debtors	<u>68</u>	<u>50</u>
	<u>300</u>	<u>329</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>499</u>	<u>-</u>
Aggregate amounts	<u>799</u>	<u>329</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£'000	£'000
Trade creditors	88	23
Amounts owed to group undertakings	12	96
Taxation and social security	90	37
Other creditors	<u>158</u>	<u>111</u>
	<u>348</u>	<u>267</u>

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.24	31.12.23
			£	£
1,800,000	Ordinary shares	£1	<u>1,800,000</u>	<u>1,800,000</u>

10. RESERVES

	Revaluation reserve	Fair value reserve	Totals
	£'000	£'000	£'000
At 1 January 2024	3,095	3,846	6,941
Experience gains and losses	-	876	876
Actuarial gains and losses	-	35	35
Withholding tax movement	-	(405)	(405)
	<u>3,095</u>	<u>4,352</u>	<u>7,447</u>
At 31 December 2024	<u>3,095</u>	<u>4,352</u>	<u>7,447</u>

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

The Report of the Auditors was unqualified.

Bianca Permal FCA (Senior Statutory Auditor)  
for and on behalf of DUX Advisory Limited

12. EMPLOYEE BENEFIT OBLIGATIONS

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	31.12.24	31.12.23
	£'000	£'000
Current service cost	36	40
Net interest from net defined benefit asset/liability	101	108
Past service cost	-	-
Gains/losses on settlements and curtailments	(136)	(224)
Interest income on plan asset	(645)	(646)
Administration expenses	144	80
	<u>(500)</u>	<u>(642)</u>
Actual return on plan assets	<u>1,254</u>	<u>1,217</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.12.24	31.12.23
	£'000	£'000
Opening defined benefit obligation	8,211	8,555
Current service cost	18	20
Contributions by employer	6	6
Interest cost	373	377
Actuarial losses/(gains)	(876)	8
Benefits paid	(389)	(300)
Settlements	(955)	(455)
	<u>6,388</u>	<u>8,211</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.12.24	31.12.23
	£'000	£'000
Opening fair value of scheme assets	12,056	12,191
Administration fees	(144)	(79)
Contributions by employer	6	18
Interest income	645	646
Benefits paid	(389)	(300)
Settlements	(819)	(231)
Deferred tax	(405)	(113)
Return on plan assets (excluding interest income)	36	(75)
	<u>10,986</u>	<u>12,057</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	31.12.24	31.12.23
	£'000	£'000
Return on plan assets (excluding interest income)	36	(75)
Actuarial gains/(losses) arising	(876)	(8)
Withholding tax	(405)	(113)
	<u>(1,245)</u>	<u>(196)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.12.24	31.12.23
	£'000	£'000
Aviva Provident Mutual Fund	13,383	14,084
Cash	79	43
Withholding tax	(2,476)	(2,070)
	<u>10,986</u>	<u>12,057</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.12.24	31.12.23
Discount rate	5.55%	4.65%
Future salary increases	3.45%	3.35%
Future pension increases	3.15%	3.00%
Inflation assumption	3.40%	3.30%

**13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As a result of its ownership, Jordan Reflectors Limited is a related party. Goods to a value of £53k (2023 - £62k) were supplied to Jordan Reflectors Limited during the year. At the year end, Jordan Reflectors Limited owed the Company £10k (2023 - £24k).

**14. SUBSEQUENT EVENTS**

At the end of April 2025, the Group's board took the decision to cease the UK operations of Alanod Limited.

**15. ULTIMATE CONTROLLING PARTY**

Throughout the year ended 31 December 2024, the Directors regarded ALANOD GmbH & Co KG, a company registered in Germany, as the ultimate parent company and the smallest group for which accounts are prepared. These can be obtained from Egerstrasse 12, 58256 Ennepetal, Germany.

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.