

REGISTERED NUMBER: 10827768 (England and Wales)

**TRUAMAN PARENT A LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**TRUEMAN PARENT A LIMITED**  
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**For The Year Ended 31 March 2020**

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**TRUEMAN PARENT A LIMITED**  
**COMPANY INFORMATION**  
**For The Year Ended 31 March 2020**

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**DIRECTORS:**

J Farrell  
D Lennon  
G R Morris  
A C W Sheffield  
D Butler

**REGISTERED OFFICE:**

Blackhorse Road  
Letchworth  
Hertfordshire  
SG6 1HD

**REGISTERED NUMBER:**

10827768 (England and Wales)

**AUDITORS:**

Fortus Audit LLP  
1 Rushmills  
Northampton  
Northamptonshire  
NN4 7YB

**TRUAMAN PARENT A LIMITED**  
**STRATEGIC REPORT**  
**For The Year Ended 31 March 2020**

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The directors present their strategic report for the year ended 31 March 2020.

The principal activity of the company in the year under review was that of an intermediate parent company.

**REVIEW OF BUSINESS**

The company's operating profit for the year was £3,500,000 compared to the prior year of £nil.

For the year ended 31 March 2020 the trading subsidiary, Hanmere Polythene Limited ("Hanmere") turnover increased by £1,718,701 (8.8%) on the prior year to £21,272,180 (turnover for year ended 31 March 2019 was £19,553,479 which was an increase of £268,132 on the prior year). Operating profit for the year was £2,851,017 compared to £2,430,781 in the prior year. The operating profit percentage for the year increased to 13.4% (year ended 31 March 2019 12.4%).

The group's cash flow was strong during the year and the group complied with all relevant financial covenants and requirements. On 8th July 2019 the group redeemed some of the loan notes and shares which were in issue. This redemption was financed through additional long-term bank financing. At the year end the group had significant cash reserves and access to significant undrawn bank facilities.

During the year the group continued to focus on targeted sales growth primarily in the UK market through new customer acquisition and increase share of business with existing customers.

We have a stable and committed workforce who we encourage to share ideas for improving business processes and opportunities. Cost control and efficiency are important focus areas for the business together with ongoing targeted capital investments in both manufacturing processes and IT systems.

We are also conscious of our environmental responsibilities and train our staff accordingly. Our product is 100% recyclable and we continue to investigate environmentally friendly solutions for our customers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

We do not believe there are any significant risks and uncertainties facing our business, other than those normally encountered within our industry.

**EMPLOYEE INFORMATION**

The company places considerable value on the involvement of its employees and keeps them informed on matters affecting them and on the various factors affecting the performance of the group.

**KEY PERFORMANCE INDICATORS**

In summary the key performance indicators used to monitor business performance are as follows:

- Turnover movement;
- Operating profit percentage; and
- EBITDA movements

**TRUEMAN PARENT A LIMITED**  
**STRATEGIC REPORT**  
**For The Year Ended 31 March 2020**

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**FINANCIAL INSTRUMENTS**

**Treasury operations**

The company finance function is responsible for managing the liquidity and interest risks associated with its activities. Bank loans and loan notes were issued as part of the acquisition in the prior year. A portion of the loan notes and the shares in issue were redeemed in the current financial year through additional long term debt repayable within 5 years. In addition, the group has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the operations of the business.

**Liquidity risks**

The company's finance function manages liquidity risk to minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating need of its business.

**Interest rate risks**

The company is exposed to interest rate movements on its bank borrowings and has entered an interest rate cap arrangement on a portion of its borrowings to mitigate this risk.

**Foreign currency risk**

The company trades with other EU companies. To mitigate against foreign currency risk Euro trading is financed as much as possible out of the company's Euro account.

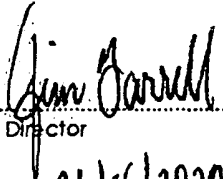
**Credit risk**

Cash surpluses will be applied to bank loan reduction. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

**COVID-19**

The directors have considered the impact of COVID-19 in relation to their risk assessment and impact on the business. In their opinion have taken all reasonable steps to mitigate factors arising, including the consideration of employment sustainability, sourcing of supplies and customer base retention. Such factors are considered by the directors to represent ongoing inherent risk to the business that they will continue to seek to manage including any risks to cashflow and revenue sustainability.

**ON BEHALF OF THE BOARD:**

  
.....  
J Farrell - Director

Date: 20/5/2020.....

**TRUEMAN PARENT A LIMITED**  
**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 March 2020**

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The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an intermediate parent company.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 March 2020 will be £2,900,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

J Farrell  
D Lennon  
G R Morris  
A C W Sheffield

Other changes in directors holding office are as follows:

M J Foreman - resigned 8 July 2019

M M Khan and T Phipps ceased to be directors after 31 March 2020 but prior to the date of this report.  
D Butler was appointed as a director after 31 March 2020 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

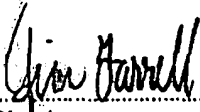
**TRUEMAN PARENT A LIMITED**  
**REPORT OF THE DIRECTORS**  
**For The Year Ended 31 March 2020**

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**AUDITORS**

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
J Farrell - Director

Date: ..... 26/8/2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TRUEMAN PARENT A LIMITED**

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**Opinion**

We have audited the financial statements of Trueman Parent A Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TRUUMAN PARENT A LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

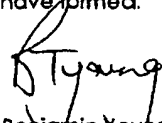
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.



Benjamin Young FCA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
1 Rushmills  
Northampton  
Northamptonshire  
NN4 7YB

Date: 27 AUGUST 2020

**TRUEMAN PARENT A LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For The Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		-	-
Other operating income		<u>3,500,000</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		3,500,000	-
Tax on profit	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		3,500,000	-
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>3,500,000</u>	<u>-</u>

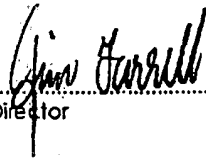
The notes form part of these financial statements

TRUEMAN PARENT A LIMITED (REGISTERED NUMBER: 10827768)

**BALANCE SHEET**  
31 March 2020

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		500,000		500,000
<b>CURRENT ASSETS</b>					
Debtors	7	3,500,002		2,500,002	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,900,000</u>		<u>2,500,000</u>	
<b>NET CURRENT ASSETS</b>			<u>600,002</u>		<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,100,002</u>		<u>500,002</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		805,503		805,503
Capital redemption reserve	11		194,500		194,500
Retained earnings	11		<u>99,999</u>		<u>(500,001)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,100,002</u>		<u>500,002</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26/03/2020 and were signed on its behalf by:

  
.....  
J Farrell - Director

The notes form part of these financial statements

**TRUEMAN PARENT A LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
For The Year Ended 31 March 2020**

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	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 April 2018</b>	805,503	(500,001)	194,500	500,002
<b>Changes in equity</b>				
<b>Balance at 31 March 2019</b>	<u>805,503</u>	<u>(500,001)</u>	<u>194,500</u>	<u>500,002</u>
<b>Changes in equity</b>				
Dividends	-	(2,900,000)	-	(2,900,000)
Total comprehensive income	-	<u>3,500,000</u>	-	<u>3,500,000</u>
<b>Balance at 31 March 2020</b>	<u>805,503</u>	<u>99,999</u>	<u>194,500</u>	<u>1,100,002</u>

The notes form part of these financial statements

**TRUEMAN PARENT A LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2020**

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**1. STATUTORY INFORMATION**

Trueman Parent A Limited is a private company, limited by shares, registered in England and Wales. 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.

There were no material departures from that standard.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Preparation of consolidated financial statements**

The financial statements contain information about Trueman Parent A Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Trueman Holdco Limited, C/O Hammere Polythene Limited, Blackhorse Road, Letchworth Garden City, Hertfordshire, SG6 1HD.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

TRUEMAN PARENT A LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

**Going concern**

The directors have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 March 2020 nor for the year ended 31 March 2019.

The average number of employees during the year was NIL (2019 - NIL).

	2020 £	2019 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2020 nor for the year ended 31 March 2019.

5. DIVIDENDS

	2020 £	2019 £
A Ordinary shares of £1 each Interim	<u>2,900,000</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>500,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>500,000</u>
At 31 March 2019	<u>500,000</u>

**TRUEMAN PARENT A LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2020**

**6. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Hanmere Polythene Limited**

Registered office: Blackhorse Road, Letchworth, Hertfordshire, SG6 1HD

Nature of business: Polythene extrusion and conversion

Class of shares:	%		
Ordinary	holding		
	100.00	2020	2019
		£	£
Aggregate capital and reserves		7,146,968	8,103,695
Profit for the year		<u>2,543,273</u>	<u>2,154,335</u>

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

	2020	2019
	£	£
Amounts owed by group undertakings	3,500,000	2,500,000
Other debtors	<u>2</u>	<u>2</u>
	<u>3,500,002</u>	<u>2,500,002</u>

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

	2020	2019
	£	£
Amounts owed to group undertakings	<u>2,900,000</u>	<u>2,500,000</u>

**9. SECURED DEBTS**

Other loans included in Trueman Holdco Limited are secured against fixed and floating charges over the assets of the group.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
805,500	A Ordinary	£1	805,500	805,500
3	B Ordinary	£1	<u>3</u>	<u>3</u>
			<u>805,503</u>	<u>805,503</u>

TRUEMAN PARENT A LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2020

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2019	(500,001)	194,500	(305,501)
Profit for the year	3,500,000		3,500,000
Dividends	<u>(2,900,000)</u>		<u>(2,900,000)</u>
At 31 March 2020	<u>99,999</u>	<u>194,500</u>	<u>294,499</u>

12. RELATED PARTY DISCLOSURES

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.

13. ULTIMATE CONTROLLING PARTY

The controlling party is Trueman Holdco Limited.

The ultimate controlling party is Chiltern Capital LLP.