

Registered number
03021758

PVCR LTD

Filleted Financial Statements

For the year ended 31 December 2024

PVCR LTD**Registered number:** 03021758**Balance Sheet****as at 31 December 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	7	1,468,838	1,790,663
Current assets			
Stocks	8	535,940	763,213
Debtors	9	1,532,848	1,400,170
Cash at bank and in hand		281,970	518,625
		<u>2,350,758</u>	<u>2,682,008</u>
Creditors: amounts falling due within one year	10	(5,089,756)	(4,618,736)
Net current liabilities		<u>(2,738,998)</u>	<u>(1,936,728)</u>
Total assets less current liabilities		<u>(1,270,160)</u>	<u>(146,065)</u>
Provisions for liabilities		(202,193)	(194,417)
Net liabilities		<u>(1,472,353)</u>	<u>(340,482)</u>
Capital and reserves			
Called up share capital		10,850,000	10,850,000
Profit and loss account		(12,322,353)	(11,190,482)
Shareholders' funds		<u>(1,472,353)</u>	<u>(340,482)</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Baker

M Baker (Feb 24, 2025 21:02 GMT)

Mr. M Baker

Director

Approved by the board on 24 February 2025

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Notes to the Financial Statements
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation

PVCR LTD is a Company limited by shares incorporated in England within the United Kingdom. The address of the registered office and principal place of business is given in note 18 to the accounts.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of recycled plastic materials is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	lease term
Plant and machinery	4 - 20 years
Fixtures and fittings	5 - 10 years

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Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on weighted average cost. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

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 transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Interest

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash through the expected life of the financial instrument to the net carrying amount on initial recognition

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

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Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. 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

Going Concern

The Directors have prepared forecasts showing expected cashflows for the next 12 months. These forecasts show net cash outflows over this period.

Given the cashflow position the Company is expected to continue to receive financial support from its parent Company and have obtained a letter of support to this extent.

The Directors have obtained necessary commitments that funding will be available from the sources noted above sufficient to meet the Company's needs. Based on this information the Directors consider it appropriate to prepare the financial statements on the going concern basis.

The Directors re-iterate that PVCR LTD continues to be of strategic importance to the Group.

2 Judgements in applying accounting policies and key sources of estimation

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key judgements and estimates identified in the preparation of the financial statements relate to the dilapidation provision (Note 11). No further key judgements or estimates have been identified in preparation of these financial statements.


3 Audit information

The audit report is unqualified.

Senior statutory auditor: Elisa Howe (Senior Statutory Auditor)

Firm: Forvis Mazars LLP

Date of audit report:

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Elisa Howe (Feb 24, 2025 21:26 GMT)

4 Employees

	2024 Number	2023 Number
Average number of persons employed by the company	<u>37</u>	<u>34</u>

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5 Other operating income

Other operating income amounted to £244,382 (2023: £178,724). Recharges to the parent Company of staff time amounted to £13,658 (2023: £8,505), recharges of electricity and gas amounted to £199,024 (2023: £170,219) and sub leasing income amounted to £31,700 (2023: Nil).

6 Interest payable	2024	2023
	£	£
Interest on other loans from group undertakings	333,912	289,375
Other interest	107	-
	<u>334,019</u>	<u>289,375</u>

7 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	396,130	5,500,260	67,784	5,964,174
Additions	23,656	137,994	13,908	175,558
Disposals	(5,475)	(163,901)	(3,839)	(173,215)
At 31 December 2024	<u>414,311</u>	<u>5,474,353</u>	<u>77,853</u>	<u>5,966,517</u>
Depreciation				
At 1 January 2024	360,775	3,761,861	50,875	4,173,511
Charge for the year	27,846	344,094	7,182	379,122
Impairment	-	104,067	-	104,067
On disposals	(4,315)	(152,022)	(2,684)	(159,021)
At 31 December 2024	<u>384,306</u>	<u>4,058,000</u>	<u>55,373</u>	<u>4,497,679</u>
Net book value				
At 31 December 2024	<u>30,005</u>	<u>1,416,353</u>	<u>22,480</u>	<u>1,468,838</u>
At 31 December 2023	<u>35,355</u>	<u>1,738,399</u>	<u>16,909</u>	<u>1,790,663</u>

An impairment occurred in 2024 following a review of the carrying value of two specific fixed assets against future profitability (2023: £Nil).

8 Stocks	2024	2023
	£	£
Raw materials and consumables	436,993	444,816
Work in progress	53,843	114,261
Finished goods and goods for resale	45,104	204,136
	<u>535,940</u>	<u>763,213</u>

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9 Debtors	2024	2023
	£	£
Trade debtors	269,567	164,869
Amounts owed by group undertakings	663,079	254,978
Other taxation and social security		
Other debtors	420,732	885,125
Prepayments	8,515	5,226
	<u>170,955</u>	<u>89,972</u>
	<u>1,532,848</u>	<u>1,400,170</u>

Amounts owed by group undertakings are unsecured, interest is calculated at base rate plus 2.5% where applicable, have no fixed date of repayment and are repayable on demand.

10 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	364,420	295,602
Amounts owed to group undertakings	4,295,929	3,883,087
Taxation and social security costs	77,128	5,015
Accruals	<u>352,279</u>	<u>435,032</u>
	<u>5,089,756</u>	<u>4,618,736</u>

Amounts owed to group undertakings are unsecured, interest is calculated at base rate plus 2.5% where applicable, have no fixed date of repayment and are repayable on demand.

11 Provisions for other liabilities	Other provision
	£
At 1 January 2024	194,417
Movement in provision	7,776
At 31 December 2024	<u>202,193</u>

Provisions for other liabilities relate to dilapidations.

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12 Share Capital	Nominal value	2024 £	2023 £
Allotted, called up and fully paid:			
Ordinary shares	£1 each	<u>10,850,000</u>	<u>10,850,000</u>
		Number	Number
		<u>10,850,000</u>	<u>10,850,000</u>

13 Reserves

Profit and loss account

The profit and loss reserves are all considered distributable and represent cumulative net gains and losses recognised in the statement of comprehensive income.

14 Capital commitments	2024 £	2023 £
Amounts contracted for but not provided in the Financial Statements	<u>111,075</u>	<u>52,885</u>

Capital commitments related to the orders of a float sink tank and police station resorter pre 31 December 2024 which will not be received until 2025.

15 Other financial commitments	2024 £	2023 £
Total future minimum payments under non-cancellable operating leases	<u>1,289,693</u>	<u>178,800</u>

Bank overdrafts are secured by a Composite Unlimited Multilateral Guarantee dated 17 June 2010 given by the parent company, REHAU Limited.

16 Related party transactions

The Company has taken advantage of the exemption available under FRS102 section 33.1A not to disclose transactions with other members of the group that are wholly owned by REHAU Limited.

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17 Controlling party

The parent of the smallest group, for which consolidated financial statements are drawn up, of which this Company is a member, is REHAU Limited whose registered office is Hill Court, Ross-On-Wye, Herefordshire. HR9 5QN.

REHAU Limited is owned by REHAU Verwaltungszentrale AG, a Company incorporated in Switzerland. The only group in which the results of REHAU Limited are consolidated is that headed by REHAU Verwaltungszentrale AG. These financial statements are not available to the public.

The Company's ultimate holding Company is Wagner Generations AG, a Company incorporated in Switzerland.

18 Other information

PVCR LTD is a private company limited by shares and incorporated in England. Its registered office is:

Hill Court
Ross-On-Wye
Herefordshire
HR9 5QN

Its principal place of business is:

Hardwick Road
Astmoor Ind. Estate
Runcorn
WA7 1PH