A. & B. Glass Company Limited

Report and Financial Statements

Year Ended

30 April 2009



Company Registration Number 1543721

28-11-09-122.

A. & B. GLASS COMPANY LIMITED

Annual report and financial statements for the year ended 30 April 2009

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Directors

R W Byford
D F Barrett
M J Byford
P A Byford

Secretary

K M Byford

Company number

1543721

Registered office

Addison Road
Chilton Industrial Estate
Sudbury
Suffolk
CO10 2YW

Auditors

Baker Tilly UK Audit LLP
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

A. & B. GLASS COMPANY LIMITED

Report of the directors for the year ended 30 April 2009

The directors present their report and financial statements of A & B Glass Company Limited for the year ended 30 April 2009

Principal activities

The group's main activity continues to be the manufacture and installation of PVC-U windows, doors and conservatories

Review of the business

Following the closure of the manufacturing unit at Thetford the directors continued to rationalise and consolidate the commercial division with the formation of Asset-Fineline The hive up of Asset Manufacturing Ltd and Coastal Windows Ltd has created economies of scale and the fundamental review of all sectors of the business carried out in early 2008 resulted in a significant profit improvement in the current year

Business environment

It is likely that 2009/10 will be a tough year for both the industry and the economy. This is reflected in the 2009/10 annual budget which is robust and indicates continued profitability It is important that the company seeks to improve market share and continue to explore every cost reduction opportunity.

Strategy

The company intends to optimise its production capacity by concentrating on developing New Build and Commercial sales and acquisitions to gain market share Maintaining flexible production is regarded as paramount in satisfying the intended market

Future outlook

The trend towards consolidation is likely to continue with a continuing fall out of the very small businesses and supply only manufacturers A trend towards other factors (e g environmental, service back up, style, etc) having a more significant impact on the buying decision in the Retail Market is likely to continue

Principal risks and uncertainties

The directors have considered the principal risks and uncertainties facing the group during year, many of which are driven by factors which cannot be predicted or which they cannot control The group is fortunate that it operates in all four sectors of the supply and fit industry namely, retail, trade, new build and commercial There is no over reliance in any sector and therefore less exposure to risk

Whilst the retail and trade sectors have short lead times and are therefore unpredictable (other than seasonal trends) the new build and commercial divisions have substantial order books well into 2009-10.

There is an increased financial risk of bad debts in the current climate The group has taken steps to strengthen its credit control function The business has a wide spread of customers in each sector and the risk of over exposure is therefore reduced

Key performance indicators

The directors consider that the key financial indicators of the business are turnover, gross profit, operating profit and bank loans and overdraft

The indicators and comparisons with 2008 may be summarised as follows

	2009 £000s	2008 £000s
Turnover	30,426	28,844
Gross Profit	8,912	7,579
Operating Profit	941	177
Bank loan & overdraft	696	1,537

Results and dividends

The results for the year are set out on page 7

Ordinary dividends of £62,331 were paid in the year (2008 - £Nil)

Employee involvement
The group is an equal opportunity employer and is committed to ensuring no employee or applicant is treated less favourably on grounds of age, race, religion, gender, ethnic origin, disability or sexual orientation

The group continues to support the employment of disabled persons, wherever practicable, and to ensure that they share in the training, career development and promotion opportunities available to all employees

Directors

The following directors have held office since 1 May 2008

R W Byford
D F Barrett
M J Byford
P A Byford

Charitable donations

	2009 **£**	2008 £
During the year the group made the following payments Charitable donations	**1,200**	900

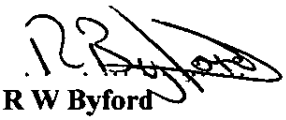
Auditors

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to continue in office

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors

On behalf of the Board



R W Byford
Director

19 November 2009

Directors' responsibilities in the preparation of financial statements

Directors' responsibilities

The directors are responsible for preparing the Annual Report 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) The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period In preparing those financial statements, the directors are required to

a select suitable accounting policies and then apply them consistently,

b make judgements and estimates that are reasonable and prudent,

c 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

A. & B. GLASS COMPANY LIMITED

Independent auditors' report to the member of A. & B. Glass Company Limited

We have audited the group and parent company financial statements on pages 7 to 26 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's member in accordance with sections 495 and 496 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's 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 and the company's member for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As more fully explained in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/UKNP

Opinion on the financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 April 2009 and of the group's 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

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Baker Tilly UK Audit LLP

PETER HOWARD (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Registered Auditor
Chartered Accountants
Abbotsgate House
Hollow Road, Bury St Edmunds
Suffolk, IP32 7FA

23.11.09

A. & B. GLASS COMPANY LIMITED

Consolidated profit and loss account for the year ended 30 April 2009

	Note	2009 £	2008 £
Turnover	2	**30,425,633**	28,843,579
Cost of sales		**(21,513,155)**	(21,264,116)
Gross profit		**8,912,478**	7,579,463
Other operating expenses		**(7,971,914)**	(7,402,795)
Operating profit		**940,564**	176,668
Cost of fundamental reorganisation		**-**	(235,395)
Profit/(loss) on sale of fixed assets		**25,402**	(59,909)
Interest receivable and similar income	3	**4,368**	17,063
Interest payable and similar charges	4	**(110,602)**	(138,480)
Profit/(loss) on ordinary activities before taxation	5	**859,732**	(240,053)
Taxation	8	**(707,624)**	106,686
Profit/(loss) for the financial year after taxation	20, 21	**152,108**	(133,367)

All amounts relate to continuing activities

There were no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 11 to 26 form part of these financial statements

A. & B. GLASS COMPANY LIMITED

Company registration number 1543721

Consolidated Balance sheet at 30 April 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Intangible assets	10		**1,367,514**		1,474,303
Tangible assets	11		**5,611,923**		6,358,232
			6,979,437		7,832,535
Current assets					
Stocks	13	**1,289,195**		1,939,798	
Debtors	14	**7,394,406**		6,589,242	
Cash at bank and in hand		**87,977**		68,804	
		8,771,578		8,597,844	
Creditors: amounts falling due within one year	15	**(4,913,884)**		(5,976,484)	
Net current assets			**3,857,694**		2,621,360
Total assets less current liabilities			**10,837,131**		10,453,895
Creditors: amounts falling due after more than one year	16		**(1,515,202)**		(1,386,322)
Provision for liabilities	17		**(671,788)**		(507,209)
Net assets			**8,650,141**		8,560,364
Capital and reserves					
Called up share capital	19		**74**		74
Other reserve	20		**26**		26
Profit and loss account	20		**8,650,041**		8,560,264
Shareholder's funds	21		**8,650,141**		8,560,364

The notes on pages 11 to 26 form part of these financial statements

A. & B. GLASS COMPANY LIMITED

Company Balance sheet as at 30 April 2009

	Note	2009 £	2008 £
Fixed assets			
Intangible assets	10	**1,060,496**	1,147,098
Tangible assets	11	**5,611,923**	5,603,853
Investments	12	**76,005**	1,565,479
		6,748,424	8,316,430
Current assets			
Stocks	13	**1,289,195**	1,939,798
Debtors amounts falling due within one year	14	**7,394,403**	6,598,117
Debtors amounts falling due after more than one year	14	**-**	597,603
Cash at bank and in hand		**87,977**	57,203
		8,771,575	9,192,721
Creditors: amounts falling due within one year	15	**(4,989,884)**	(7,511,392)
Net current assets		**3,781,691**	1,681,329
Total assets less current liabilities		**10,530,115**	9,997,759
Creditors: amounts falling due after more than one year	16	**(1,515,202)**	(1,386,322)
Provision for liabilities and charges	17	**(671,788)**	(507,209)
Net assets		**8,343,125**	8,104,228
Capital and reserves			
Called up share capital	19	**74**	74
Other reserves	20	**26**	26
Profit and loss account	20	**8,343,025**	8,104,128
Shareholder's funds	21	**8,343,125**	8,104,228

The financial statements on pages 7 to 26 were approved by the Board of directors and authorised for issue on 19 November 2009 and are signed on its behalf by

R W Byford
Director

The notes on pages 11 to 26 form part of these financial statements

A. & B. GLASS COMPANY LIMITED

Consolidated cash flow statement for the year ended 30 April 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Net cash flow from operating activities	26		**1,187,259**		1,184,724
Returns on investments and servicing of finance					
Interest received		**4,368**		17,063	
Interest paid		**(92,154)**		(124,393)	
HP interest paid		**(18,448)**		(14,087)	
Net cash outflow from returns on investments and servicing of finance			**(106,234)**		(121,417)
Taxation					
Corporation tax (paid)/received			**(517,080)**		51,239
Capital expenditure and financial investment					
Purchase of fixed assets		**(363,936)**		(927,797)	
Sale of fixed assets		**868,512**		373,274	
Net cash inflow/(outflow) from capital expenditure and financial investment			**504,576**		(554,523)
Acquisitions and disposals					
Purchase of subsidiary undertaking		-		(1,600,000)	
Cost of fundamental reorganisation		-		(235,395)	
			-		(1,835,395)
Dividends paid			**(62,331)**		-
Cash inflow/(outflow) before financing			**1,006,190**		(1,275,372)
Financing					
Capital element of finance lease rental payments	27		**(35,991)**		(55,084)
Loans (repaid)/advanced	27		**(951,026)**		1,222,349
Net cash (outflow)/inflow from financing			**(987,017)**		1,167,265
Increase/(decrease) in cash in year	27		**19,173**		(108,107)

1 Accounting policies

Basis of Accounting

The financial statements are prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate those of A & B Glass Company Limited and all of its subsidiaries Their results are incorporated from the date control passes As permitted by s408 of the Companies Act 2006, the company has not presented its own profit and loss account

Turnover

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers

Goodwill

Goodwill, representing the excess of the purchase price compared with the fair value of assets acquired, is capitalised and written off over 5 years in respect of Fineline trade, and over 20 years in respect of Coastal Windows and Asset Manufacturing trade, as in the opinion of the directors, this represent the periods over which the goodwill is effective

Tangible fixed assets and depreciation

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets other than freehold land and assets in the course of construction at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows

Freehold land and buildings	2%	straight line and 5% straight line for building improvements
Plant and machinery	15%	reducing balance
Fixtures, fittings and equipment	15%	reducing balance and 20% straight line
Motor vehicles	25%	reducing balance

Leasing and hire purchase commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as it they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable during the least term The corresponding leasing commitments are shown as obligations to the lessor

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

All other leases are "operating leases" and the annual rentals are charged to the profit and loss on a straight line basis over the lease term

1 Accounting policies (*Continued*)

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture Net realisable value is based upon estimated selling price less further costs expected to be incurred in completion and disposal Provision is made for obsolete and slow-moving items

Raw materials

Raw materials are purchased for direct sale to customers, use in repair jobs for customers or for incorporation in the manufacture of glazed units and are stated at the lower of cost and net realisable value Cost represents the purchase price of materials acquired on a first-in first-out basis

Finished goods and work in progress

The manufacture of glazed units is undertaken to specific orders from both trade and domestic customers Completed units have been valued at the contract price less a proportion estimated by the directors to reduce the contract value to cost Incomplete units have been valued by a similar method with an additional allowance being made for the proportion of work not yet complete

Retirement benefits

The company operates a defined contribution scheme and contributes to a Directors' Executive Pension Scheme The assets of these schemes are held separately from the company in independently administered funds Pension costs are charged to the profit and loss account in the year in which they become payable

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxation profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis.

Retentions

Retentions on contracts are brought to account as profit when the contract is completed and invoiced, although they do not become receivable until after the retention period, usually not more than twelve months

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Investment income

	2009 £	2008 £
Bank interest	**4,368**	17,063

4 Interest payable and similar charges

	2009 £	2008 £
On bank loans and overdrafts	**30,082**	26.378
On loans repayable after five years	**62,072**	98,015
Hire purchase interest	**18,448**	14,087
	110,602	138,480

5 Profit on ordinary activities before taxation

	2009 £	2008 £
Profit is stated after charging		
Amortisation of intangible assets	**106,789**	75,682
Depreciation of tangible assets	**607,134**	740,921
Profit on disposal of tangible assets	**-**	37,005
Operating lease rentals – plant & machinery	**-**	38,972
Operating lease rentals – other	**339,869**	363,833
Auditor's remuneration - Audit	**17,000**	39,325
- Taxation	**5,000**	11,650
- Other	**5,500**	2,800

6 Directors' emoluments

	2009 £	2008 £
Emoluments	**272,399**	283,603
Group pension contributions to money purchase schemes	**-**	52,000
	272,399	335,603
The number of directors for whom retirement benefits are accruing under money purchase scheme was	**3**	3
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments	**127,447**	123,703

7 Employees

Number of employees

The average monthly number of persons (including directors) during the year was

	2009 No.	2008 No
Production and administration	**288**	257

Employment costs

	2009 £	2008 £
Wages and salaries	**6,676,978**	5,965,355
Social security costs	**565,531**	569,190
Other pension costs	**83,376**	333,939
	7,325,885	6,868,484

8 Taxation

	2009 £	2008 £
UK Corporation tax		
Current tax on profit of the period	**302,297**	33,981
Adjustment for prior years	**480,422**	(18,880)
Current tax charge	**782,719**	15,101
Deferred tax		
Origination and reversal of timing differences	**(75,095)**	(121,787)
Tax on profit on ordinary activities	**707,624**	(106,686)
Factors affecting the tax charge for the year		
The tax assessed for the year different to the standard rate of corporation tax (28 00%) as explained below:		
Profit/(loss) on ordinary activities before taxation	**859,732**	(240,053)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 0% (2008 - 30 0%)	**240,725**	(72,016)
Effects of		
Non deductible expenses	**5,536**	18,975
Depreciation in advance of capital allowances	**80,841**	91,615
Allowable deductions	**-**	(7,057)
Adjustments to previous periods	**480,422**	(18,880)
Small companies relief	**(513)**	(9,163)
Rolled over gain	**(24,292)**	-
Other tax adjustments	**-**	11,627
	541,994	87,117
Current tax charge	**782,719**	15,101

In the year ended 30 April 2006 the group sold land at a profit of £3,258,047 No provision for tax in relation to the sale was made, as rollover relief was claimed, as in the directors' opinion all of the proceeds would be re-invested into qualifying assets within the qualifying period The group was unable to re-invest all the proceeds in the qualifying period and a chargeable gain of £480,422 arose

9 Dividends

	2009 £	2008 £
Ordinary		
Interim paid - £842 31 (2008 - £Nil) per share	**62,331**	-

10 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 May 2008 and at 30 April 2009	**1,606,808**
Amortisation	
At 1 May 2008	132,505
Charge for the year	106,789
At 30 April 2009	**239,294**
Net book value	
At 30 April 2009	**1,367,514**
At 30 April 2008	1,474,303

Company	Goodwill £
Cost	
At 1 May 2008 and at 30 April 2009	**1,202,947**
Amortisation	
At 1 May 2008	55,849
Charge for the year	86,602
At 30 April 2009	**142,451**
Net book value	
At 30 April 2009	**1,060,496**
At 30 April 2008	1,147,098

11 Tangible fixed assets

Group	Freehold land and buildings £	Assets in the course of construction £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 May 2008	4,079,699	113,276	4,695,400	916,852	1,021,731	10,826,958
Transfers	-	(113,276)	113,276	-	-	-
Additions	313,668	56,596	296,979	13,330	23,363	703,936
Disposals	(800,370)	-	(3,577)	(549,217)	(109,527)	(1,462,691)
At 30 April 2009	3,592,997	56,596	5,102,078	380,965	935,567	10,068,203
Depreciation						
At 1 May 2008	395,889	-	2,874,485	651,351	547,001	4,468,726
On disposals	(50,146)	-	(306)	(478,493)	(90,635)	(619,580)
Charge for the year	60,107	-	362,914	56,582	127,531	607,134
At 30 April 2009	405,850	-	3,237,093	229,440	583,897	4,456,280
Net book value						
At 30 April 2009	3,187,147	56,596	1,864,985	151,525	351,670	5,611,923
At 30 April 2008	3,683,810	113,276	1,866,688	219,728	474,730	6,358,232

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 April 2009	442,491	41,018	483,509
At 30 April 2008	160,434	20,323	180,757
Depreciation charge for the year			
At 30 April 2009	47,575	13,673	61,248
At 30 April 2008	28,332	6,774	35,106

The element of cost relating to freehold land is estimated by the directors as £800,000 (2008 - £800,000) on which no depreciation is charged

11 Tangible fixed assets *(continued)*

Company	Freehold Land and buildings £	Assets in the course of construction £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 May 2008	3,279,329	113,276	4,695,400	916,852	1,021,731	10,026,588
Transfers	-	(113,276)	113,276	-	-	-
Additions	313,668	56,596	296,979	13,330	23,363	703,936
Disposals	-	-	(3,577)	(549,217)	(109,527)	(662,321)
At 30 April 2009	3,592,997	56,596	5,102,078	380,965	935,567	10,068,203
Depreciation						
At 1May 2008	349,898	-	2,874,485	651,351	547,001	4,422,735
On disposals	-	-	(306)	(478,493)	(90,635)	(569,434)
Charge for the year	55,952	-	362,914	56,582	127,531	602,979
At 30 April 2009	405,850	-	3,237,093	229,440	583,897	4,456,280
Net book value						
At 30 April 2009	3,187,147	56,596	1,864,985	151,525	351,670	5,611,923
At 30 April 2008	2,929,431	113,276	1,866,688	219,728	474,730	5,603,853

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 April 2009	442,491	41,018	483,509
At 30 April 2008	160,434	20,323	180,757
Depreciation charge for the year			
At 30 April 2009	47,575	13,673	61,248
At 30 April 2008	28,332	6,774	35,106

The element of cost relating to freehold land is estimated by the directors as £800,000 (2008 - £800,000) on which no depreciation is charged

12 Fixed assets investments

Company	Shares in subsidiary undertakings £
Cost	
At 1 May 2008	1,573,422
Disposal	(2)
At 30 April 2009	1,573,420
Provisions for diminution in value	
At 1 May 2008	7,943
Charge for the year	1,489,472
At 30 April 2009	1,497,415
Net book value	
At 30 April 2009	76,005
At 30 April 2008	1,565,479

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Asset Manufacturing Limited	England and Wales	Ordinary	100 00
A & B Glass Properties Limited	England and Wales	Ordinary	100.00
Coastal Windows Limited	England and Wales	Ordinary	100 00
Coastal Limited	England and Wales	Ordinary	100 00

13 Stock and work in progress

Group and company	2009 £	2008 £
Raw materials	**1,037,833**	1,307,870
Work in progress	**251,362**	232,371
Finished goods and goods for resale	**-**	399,557
	1,289,195	1,939,798

14 Debtors

Group	2009 £	2008 £
Amounts falling due within one year		
Trade debtors	**6,835,917**	5,861,827
Amounts owed by related undertaking (note 25)	**253,130**	235,559
Other debtors	**19,509**	179,279
Prepayments and accrued income	**285,850**	312,577
	7,394,406	6,589,242

Company	2009 £	2008 £
Trade debtors	**6,835,914**	5,861,827
Amounts owed by related undertakings (note 25)	**253,130**	235,559
Amounts owed by group undertakings	**-**	8,875
Other debtors	**19,509**	179,279
Prepayments and accrued income	**285,850**	312,577
	7,394,403	6,598,117

Amounts falling due after more than one year

	2009 £	2008 £
Amounts owed by group undertakings	**-**	597,603

15 Creditors: amounts falling due within one year

Group	2009 £	2008 £
Bank loan and overdraft	**696,249**	1,537,133
Net obligations under hire purchase contracts	**103,225**	38,238
Trade creditors	**2,315,903**	2,720,966
Amounts owed to related undertakings (note 25)	**497**	58,750
Corporation tax	**450,636**	184,997
Other taxes and social security costs	**421,862**	439,084
Other creditors	**365,397**	328,812
Accruals and deferred income	**560,115**	668,504
	4,913,884	5,976,484

Company	2009 £	2008 £
Bank loan and overdraft	**696,249**	1,537,133
Net obligations under hire purchase contracts	**103,225**	38,238
Trade creditors	**2,315,903**	2,720,966
Amounts owed to related undertakings (note 25)	**497**	58,750
Amounts owed to subsidiary undertakings	**76,000**	1,565,473
Corporation tax	**450,636**	184,997
Other taxes and social security costs	**421,862**	421,672
Other creditors	**365,397**	315,659
Accruals and deferred income	**560,115**	668,504
	4,989,884	7,511,392

The bank overdraft is secured by a fixed and floating charge over all assets and undertakings of A. & B. Glass Company Limited Obligations under hire purchase contracts are secured on the underlying assets

16 Creditors: amounts falling due after more than one year

Group and company	2009 £	2008 £
Bank loan	**1,229,885**	1,340,027
Net obligations under hire purchase contracts	**285,317**	46,295
	1,515,202	1,386,322

Analysis of loan

Wholly repayable within five years	**1,332,332**	1,399,931
	1,332,332	1,399,931
Included in current liabilities	**(102,447)**	(59,904)
	1,229,885	1,340,027

Loan maturity analysis

In more than one year but not more than two years	**102,484**	59,904
In more than two years but not more than five years	**307,452**	179,712
In more than five years	**819,949**	1,100,411

The bank loan is secured by way of an unlimited debenture and secured on the company's freehold land and buildings The bank loan is repayable over 15 years and interest is payable at a rate of 1 25% above Base Rate

Obligations under hire purchase contracts are secured on the underlying assets

Net obligations under hire purchase contracts

Repayable within one year	**103,225**	38,238
Repayable between one and five years	**285,317**	46,295
	388,542	84,533
Included in liabilities falling due within one year	**(103,225)**	(38,238)
	285,317	46,295

17 Provisions for liabilities and charges

Group and Company	Deferred tax liability £	Warranty provision £	Total £
Balance at 1 May 2008	312,209	195,000	507,209
Re-allocation from creditors	-	239,674	239,674
Transfer to profit and loss account	(75,095)	-	(75,095)
At 30 April 2009	237,114	434,674	671,788

The warranty provision relates to the potential cost to the group under 10 year warranty on group products The provision is based on expected costs to be incurred over the next 10 years based on previous warranty claims

The deferred tax liability is made up as follows

	2009 £	2008 £
Accelerated capital allowances	**237,114**	312,209

18 Pension costs

Defined contribution	2009 £	2008 £
Contributions payable by the group for the year	**83,376**	339,939

19 Share capital

	2009 £	2008 £
Authorised		
100 Ordinary of £1 each	**100**	100
Allotted, called up and fully paid		
74 Ordinary of £1 each	**74**	74
Equity shares		
74 Ordinary of £1 each	**74**	74

20 Reserves

	Group £	Company £
Capital redemption reserve		
At 1 May 2008 and at 30 April 2009	26	26
Profit and loss account		
At 1 May 2008	8,560,264	8,104,128
Profit for the year	152,108	301,228
Dividends	(62,331)	(62,331)
At 30 April 2009	**8,650,041**	**8,343,025**

21 Reconciliation of movements in shareholder's funds

	Group 2009 £	Group 2008 £
Profit/(loss) for the year	152,108	(133,367)
Dividends paid	(62,331)	-
	89,777	(133,367)
Opening shareholder's funds	8,560,364	8,693,731
Closing shareholder's funds	**8,650,141**	8,560,364

	Company 2009 £	Company 2008 £
Profit for the year	301,228	187,210
Dividends	(62,331)	-
	238,897	187,210
Opening shareholder's funds	8,104,228	7,917,018
Closing shareholder's funds	**8,343,125**	**8,104,228**

22 Financial commitments

Group and company

At 30 April 2009 the group and company were committed to making the following annual payments under non-cancellable operating leases in the year to 30 April 2010

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire In over five years	**292,000**	350,000

23 Capital commitments

Group and company

At 30 April 2009 the company had capital commitments as follows

	2009	2008
	£	£
Contracted for but not provided in the financial statements	**276,000**	155,710

24 Control

During the year, and the previous year, the company and group were under the control of Mr R W Byford, a director and the sole shareholder

25 Related party transactions

At 30 April 2009 the group was owed the following amounts by related parties.

- Z Speed (a business in which R Byford is a controlling party) £497 (2008 £58,750)

At 30 April 2009 the group was owed the following amounts by related parties

- Addison & Byford Limited (a company controlled by R W Byford) £253,130 (2008 £235,559)

The following transactions occurred during the year with related parties

- Rent paid to A & B Glass Executive Pension Scheme (R W Byford, director, is a trustee and beneficiary of the scheme) of £32,500 (2008 £17,500)
- Sales to Addison & Byford Limited (a company controlled by R W Byford) of £67,837 (2008 £57,522)
- Purchases from Addison & Byford Limited of £277,403 (2008 £167,632)
- Dividends of £62,331 (2008 £Nil) were paid to R W Byford

The company has taken advantage of available exemptions from the disclosure of transactions with group companies where consolidated accounts have been prepared

26 Reconciliation of operating profit to net cash inflow from operating activities

	2009 £	2008 £
Operating profit	**940,564**	176,668
Depreciation	**607,134**	740,921
Amortisation	**106,789**	75,682
Profit on sale of fixed assets	**-**	37,005
Decrease/(increase) in stocks	**650,603**	(291,713)
(Increase)/decrease in debtors	**(805,164)**	459,077
Decrease in creditors	**(552,341)**	(172,035)
Increase in provisions	**239,674**	159,119
Net cash flow from operating activities	**1,187,259**	1,184,724

27 Analysis of net debt

	At 1 May 2008 £	Cashflow £	Non-cash flow movements £	At 30 April 2009 £
Cash at bank and in hand	68,804	19,173	-	87,977
Debt due within one year	(1,537,133)	840,884	-	(696,249)
Debt due after one year	(1,340,027)	110,142	-	(1,229,885)
Hire purchase	(84,533)	35,991	(340,000)	(388,542)
	(2,892,889)	**1,006,190**	**(340,000)**	**(2,226,699)**

28 Reconciliation of net cashflow to movement in net debt

	2009 £	2008 £
Increase/(decrease) in cash in the year	19,173	(108,107)
Cash outflow from decrease in net debt	987,017	(1,167,265)
Cash acquired with purchase of subsidiary	-	161,000
Non cash movements	(340,000)	-
	666,190	(1,114,372)
Opening net debt	(2,892,889)	(1,778,517)
Net debt at end of year	**(2,226,699)**	**(2,892,889)**