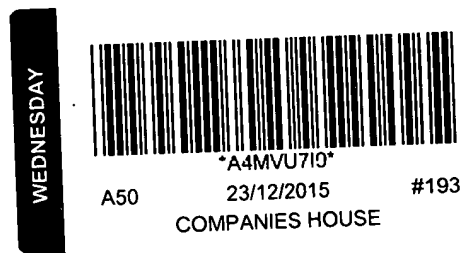


**A. & B. Glass Company Limited**

Report and consolidated Financial Statements

Year Ended

30 April 2015



Company Registration Number 1543721

**A. & B. Glass Company Limited**  
**Annual report and financial statements for the year ended 30 April 2015**

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**Directors**

D F Barrett  
S D Stone  
P B McManus

**Company number**

1543721

**Registered office**

Addison Road  
Chilton Industrial Estate  
Sudbury  
Suffolk  
CO10 2YW

**Auditor**

RSM 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 2015**

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The directors present their report and group financial statements of A. & B. Glass Company Limited for the year ended 30 April 2015.

**Results and dividends**

The results for the group for the year are as follows:

|                                                        | <b>2015</b><br><b>£000s</b> | <b>2014</b><br><b>£000s</b> |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Turnover                                               | <b>36,486</b>               | 36,539                      |
| Gross Profit                                           | <b>9,120</b>                | 8,421                       |
| Operating Profit/(Loss)                                | <b>945</b>                  | (227)                       |
| Operating Profit/(Loss) excluding exceptional bad debt | <b>945</b>                  | (4)                         |
| Net bank borrowings                                    | <b>2,900</b>                | 3,163                       |

The company paid a dividend of £180,000 (2014: £Nil) during the year.

An important non-financial KPI is the reportable accidents per employee: there were nil in the current or prior period.

**Employee involvement and disabled persons**

The Group actively encourages employee involvement in the business. There are regular board, management and staff meetings to ensure employees are kept abreast of strategy, performance and future developments ensuring the flow of information throughout the business.

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 2014:

D F Barrett  
S D Stone  
P B McManus

**Auditor**

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), has indicated its willingness to continue in office.

**Statement as to disclosure of information to auditor**

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 auditor is 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 auditor.

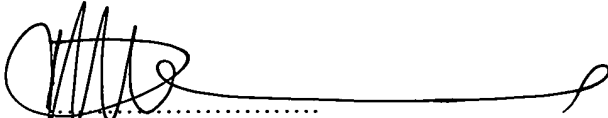
**A. & B. Glass Company Limited**  
**Report of the directors for the year ended 30 April 2015**

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**Strategic Report**

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has disclosed the information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in its Strategic Report.

**On behalf of the Board**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke ending in a small flourish.

**P McManus**  
**Director**

Date: 18 December 2015

## **A. & B. Glass Company Limited**

### **Strategic report**

---

#### **Principal activities**

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

#### **Review of the business**

The group has continued to develop the trade, newbuild and commercial divisions. The results shown in the attached profit and loss account show a slight reduction in turnover, but an increase in gross margin, which reflect the competitive nature of the marketplace during the year, together with the operational changes made by the Directors.

The dilapidation issues disclosed in the 2014 financial statements were finally resolved in October 2015. The associated costs have been fully provided for in the 2015 financial statements.

The operational changes made by the Directors continue to improve efficiencies and they are confident that these will bring further improvements in financial performance in the 2016 financial year.

#### **Business environment**

The industry continues to be extremely competitive, and the company continues to face commercial pressures and intense competition. However, the general macro-economic climate has improved over the last twelve months, and the company is ideally placed to take advantage of improved levels of demand in all sectors.

#### **Strategy**

The defined plans for growth detailed in the 2014 financial statements offset the loss of a large trade customer during the year and it is hoped that the 2016 financial year will show further growth in all three trading divisions in the group.

#### **Future outlook**

Consolidation in the market place has continued, albeit at a slower pace than in previous years. The group continues its efforts to differentiate itself from its competitors in order to maintain and expand its customer base in a market where price competition is still intense.

#### **Principal risks and uncertainties**

The directors have considered the principal risks and uncertainties during the coming year, many of which are driven by factors which cannot be controlled or which are difficult to predict.

The key business risk affecting the group's financial performance is considered to be the UK economy. The directors will closely monitor the impact of this and the risk factors below and will take swift and decisive strategic action should the need arise.

##### **Price Risk**

The Group is exposed to commodity price risk as a result of its purchasing requirements. The Directors continually monitor prices and, where appropriate, take action to fix prices.

**A. & B. Glass Company Limited**  
**Strategic report**

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**Credit Risk**

The Group has implemented policies that require appropriate credit checks on potential customers. This credit risk is then managed on a proactive basis through the sales process through to debt collection and recovery.

**Liquidity/Cashflow Risk**

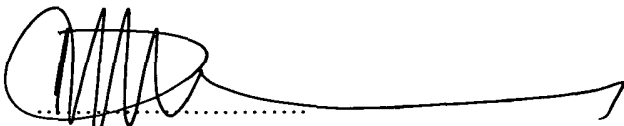
The Group manages net cash inflows generated by its operations as part of its banking arrangements.

**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. In the difficult trading conditions the directors are satisfied with the group's performance in relation to the key performance indicators.

The indicators and comparisons with 2014 are detailed in the directors' report.

**On behalf of the Board**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**P McManus**  
**Director**

Date: 18 December 2015

**A. & B. Glass Company Limited**  
**Directors' responsibilities in the preparation of financial statements**

---

**Directors' responsibilities**

The directors are responsible for preparing the Strategic Report and the Directors' 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). 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 group and the company 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 accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **A. & B. Glass Company Limited**

### **Independent auditor's report to the member of A. & B. Glass Company Limited**

We have audited the group and parent company financial statements on pages 8 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 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 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 auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 6, 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 and express an opinion on 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditscopeukprivate>

#### **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 2015 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 Strategic Report and 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.

*RSM UK Audit LLP*

PETER HOWARD (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly BAKER TILLY UK AUDIT LLP), Statutory Auditor  
Chartered Accountants

Abbotsgate House  
Hollow Road, Bury St Edmunds  
Suffolk, IP32 7FA

Date 18 December 2015

**A. & B. Glass Company Limited**  
**Consolidated profit and loss account for the year ended 30 April 2015**

|                                                             | Note  | 2015<br>£             | 2014<br>£           |
|-------------------------------------------------------------|-------|-----------------------|---------------------|
| <b>Turnover</b>                                             | 2     | <b>36,485,607</b>     | 36,539,397          |
| Cost of sales                                               |       | <u>(27,365,510)</u>   | <u>(28,118,803)</u> |
| <b>Gross profit</b>                                         |       | <b>9,120,097</b>      | 8,420,594           |
| Other operating expenses                                    |       | <u>(8,174,755)</u>    | (8,424,284)         |
| Exceptional bad debt                                        | 3     | -                     | <u>(223,389)</u>    |
| <b>Operating profit/(loss)</b>                              |       | <b>945,342</b>        | (227,079)           |
| Interest receivable                                         | 4     | 23                    | -                   |
| Interest payable and similar charges                        | 4     | <u>(134,772)</u>      | <u>(140,022)</u>    |
| <b>Profit/(Loss) on ordinary activities before taxation</b> | 5     | <b>810,593</b>        | (367,101)           |
| Taxation                                                    | 8     | <u>(207,086)</u>      | <u>58,132</u>       |
| <b>Profit/(Loss) for the financial year after taxation</b>  | 19,20 | <u><b>603,507</b></u> | <u>(308,969)</u>    |

Turnover and operating profit are derived from the group's continuing operations.

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

There was no material difference between the historical cost profit and the profit on ordinary activities.

The notes on pages 12 to 26 form part of these financial statements.

**A. & B. Glass Company Limited**  
**Consolidated balance sheet at 30 April 2015**

Company registration number: 1543721

|                                                                | Note | 2015               | 2014               |
|----------------------------------------------------------------|------|--------------------|--------------------|
|                                                                |      | £                  | £                  |
| <b>Fixed assets</b>                                            |      |                    |                    |
| Intangible assets                                              | 9    | 818,597            | 937,407            |
| Tangible assets                                                | 10   | 1,412,544          | 1,464,339          |
|                                                                |      | <u>2,231,141</u>   | <u>2,401,746</u>   |
| <b>Current assets</b>                                          |      |                    |                    |
| Stocks                                                         | 12   | 1,362,347          | 1,501,605          |
| Debtors                                                        | 13   | 9,682,097          | 9,535,645          |
| Cash at bank and in hand                                       |      | 359,961            | 182,856            |
|                                                                |      | <u>11,404,405</u>  | <u>11,220,106</u>  |
| <b>Creditors: amounts falling due within one year</b>          | 14   | <u>(8,367,799)</u> | <u>(8,963,566)</u> |
| <b>Net current assets</b>                                      |      | <u>3,036,606</u>   | <u>2,256,540</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>5,267,747</u>   | <u>4,658,286</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | (245,257)          | (259,818)          |
| <b>Provision for liabilities</b>                               | 16   | <u>(320,484)</u>   | <u>(119,969)</u>   |
| <b>Net assets</b>                                              |      | <u>4,702,006</u>   | <u>4,278,499</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital                                        | 18   | 74                 | 74                 |
| Other reserve                                                  | 19   | 26                 | 26                 |
| Profit and loss account                                        | 19   | 4,701,906          | 4,278,399          |
| <b>Shareholder's funds</b>                                     | 20   | <u>4,702,006</u>   | <u>4,278,499</u>   |

The notes on pages 12 to 26 form part of these financial statements.

**A. & B. Glass Company Limited**  
**Company balance sheet at 30 April 2015**

Company registration number: 1543721

|                                                                | Note | 2015               | 2014               |
|----------------------------------------------------------------|------|--------------------|--------------------|
|                                                                |      | £                  | £                  |
| <b>Fixed assets</b>                                            |      |                    |                    |
| Tangible assets                                                | 10   | 1,178,923          | 1,196,030          |
| Investments                                                    | 11   | 1,510,869          | 1,510,869          |
|                                                                |      | <u>2,689,792</u>   | <u>2,706,899</u>   |
| <b>Current assets</b>                                          |      |                    |                    |
| Stocks                                                         | 12   | 715,172            | 768,283            |
| Debtors                                                        | 13   | 8,902,986          | 8,189,487          |
| Cash at bank and in hand                                       |      | 335,679            | 119,528            |
|                                                                |      | <u>9,953,837</u>   | <u>9,077,298</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 14   | <u>(7,114,200)</u> | <u>(6,953,859)</u> |
| <b>Net current assets</b>                                      |      | <u>2,839,637</u>   | <u>2,123,439</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>5,529,429</u>   | <u>4,830,338</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | (201,341)          | (193,485)          |
| <b>Provision for liabilities</b>                               | 16   | (284,179)          | (85,713)           |
| <b>Net assets</b>                                              |      | <u>5,043,909</u>   | <u>4,551,140</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital                                        | 18   | 74                 | 74                 |
| Other reserves                                                 | 19   | 26                 | 26                 |
| Profit and loss account                                        | 19   | 5,043,809          | 4,551,040          |
| <b>Shareholder's funds</b>                                     | 20   | <u>5,043,909</u>   | <u>4,551,140</u>   |

The financial statements on pages 8 to 26 were approved by the Board of directors and authorised for issue on 18 December 2015 and are signed on its behalf by:



**P McManus**  
**Director**

The notes on pages 12 to 26 form part of these financial statements.

**A. & B. Glass Company Limited**  
**Consolidated cash flow statement for the year ended 30 April 2015**

|                                                                              | Notes | 2015<br>£ | 2015<br>£        | 2014<br>£ | 2014<br>£        |
|------------------------------------------------------------------------------|-------|-----------|------------------|-----------|------------------|
| <b>Net cash inflow from operating activities</b>                             | 24    |           | <b>860,253</b>   |           | <b>489,959</b>   |
| <b>Returns on investments and servicing of finance</b>                       |       |           |                  |           |                  |
| Interest received                                                            |       | 23        |                  | -         |                  |
| Interest paid                                                                |       | (113,513) |                  | (116,215) |                  |
| Hire purchase interest paid                                                  |       | (21,259)  |                  | (23,807)  |                  |
|                                                                              |       |           |                  |           |                  |
| <b>Net cash outflow from returns on investments and servicing of finance</b> |       |           | <b>(134,749)</b> |           | <b>(140,022)</b> |
| <b>Taxation</b>                                                              |       |           |                  |           |                  |
| Corporation tax paid                                                         |       |           | (50,002)         |           | (307,622)        |
| <b>Capital expenditure and financial investment</b>                          |       |           |                  |           |                  |
| Purchase of fixed assets                                                     |       | (109,433) |                  | (139,665) |                  |
| Sale of fixed assets                                                         |       | 6,815     |                  | 2,308     |                  |
|                                                                              |       |           |                  |           |                  |
| <b>Net cash outflow from capital expenditure and financial investment</b>    |       |           | <b>(102,618)</b> |           | <b>(137,357)</b> |
| <b>Acquisition and disposal</b>                                              |       |           |                  |           |                  |
| Purchase of subsidiary                                                       |       |           | -                |           | (62,000)         |
| <b>Equity dividend paid</b>                                                  |       |           | <b>(180,000)</b> |           | <b>-</b>         |
| <b>Cash inflow/(outflow) before financing</b>                                |       |           | <b>392,884</b>   |           | <b>(157,042)</b> |
| <b>Financing</b>                                                             |       |           |                  |           |                  |
| Capital element of hire purchase payments                                    | 25,26 | (129,573) |                  | (113,773) |                  |
| <b>Net cash outflow from financing</b>                                       |       |           | <b>(129,573)</b> |           | <b>(113,773)</b> |
| <b>Increase/(decrease) in cash in year</b>                                   | 25,26 |           | <b>263,311</b>   |           | <b>(270,815)</b> |

## **A. & B. Glass Company Limited**

**Notes forming part of the financial statements for the year ended 30 April 2015**

---

### **1 Accounting policies**

#### *Basis of Accounting*

The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards.

#### *Basis of consolidation*

The consolidated financial statements incorporate those of A. & B. Glass Company Limited and all of its subsidiaries. Subsidiaries are consolidated using the acquisition method. Their results are incorporated from the date that control passes. The difference between the cost of acquisition of shares in subsidiaries and the fair value of net assets acquired is capitalised as purchased goodwill and amortised through the profit and loss account. As permitted by s408 of the Companies Act 2006, the company has not presented its own profit and loss account.

#### *Going concern*

The directors consider it appropriate to prepare the accounts on a going concern basis, as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group to continue as a going concern.

#### *Turnover*

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary nature of the business. Turnover is recognised when goods have been delivered and, where applicable, installed.

#### *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 the Fineline trade and Masterlite DG Limited, and over 20 years in respect of the trade of John Fredericks Plastics Limited and Asset Manufacturing Limited as, in the opinion of the directors, these represent the periods over which the goodwill will be effective.

#### *Tangible fixed assets and depreciation*

Fixed assets are stated at historical cost less depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

|                                  |                                                 |
|----------------------------------|-------------------------------------------------|
| Leasehold buildings improvements | 5% straight line                                |
| Plant and machinery              | 10% straight line and 15 - 25% reducing balance |
| Fixtures, fittings and equipment | 15% reducing balance and 20% straight line      |
| Motor vehicles                   | 25% reducing balance                            |

#### *Impairments*

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

## **A. & B. Glass Company Limited**

**Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)**

---

### **1 Accounting policies (Continued)**

#### *Hire purchase and leases*

Where assets are financed by hire purchase agreements the assets are treated as if they had been purchased outright. The corresponding hire purchase commitments are shown as net obligations under the hire purchase contracts.

Hire purchase 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 account on a straight line basis over the lease term.

#### *Investments*

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

#### *Stocks and work in progress*

Stocks 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.

#### *Retirement benefits*

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

#### *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, which is usually not more than twelve months.

#### *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 group and company's taxable 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.

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****1 Accounting policies (Continued)***Warranty provision*

Provision is made for liabilities arising in respect of expected warranty claims on warranties provided in conjunction with the sale of goods. The provision was based on expected costs to be incurred over the next 10 years based on previous warranty claims.

**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 Exceptional items reported after operating profit**

The group incurred a one-off bad debt in respect Coastal Aluminium Limited in the year ended 30 April 2014 of £223,389. The tax effect of the exceptional item was to reduce the tax charge by £44,678. There were no exceptional items for the year ended 30 April 2015.

**4 Interest payable**

|                              | 2015<br>£      | 2014<br>£      |
|------------------------------|----------------|----------------|
| On bank loans and overdrafts | 94,817         | 97,519         |
| On corporation tax liability | 18,696         | 18,696         |
| Hire purchase interest       | 21,259         | 23,807         |
|                              | <u>134,772</u> | <u>140,022</u> |

|                            | 2015<br>£ | 2014<br>£ |
|----------------------------|-----------|-----------|
| <b>Interest receivable</b> |           |           |
| On bank balances           | 23        | -         |
|                            | <u>23</u> | <u>-</u>  |

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****5 Profit/(loss) on ordinary activities before taxation**

|                                                                      | 2015<br>£ | 2014<br>£ |
|----------------------------------------------------------------------|-----------|-----------|
| Profit/(loss) is stated after charging:                              |           |           |
| Amortisation of intangible assets                                    | 118,810   | 82,576    |
| Depreciation of tangible assets – owned                              | 202,153   | 265,839   |
| Depreciation of tangible assets – held under hire purchase contracts | 116,441   | 115,482   |
| Loss on disposal of tangible assets                                  | 1,600     | 8,847     |
| Operating lease rentals – other                                      | 690,737   | 967,168   |
| Auditor's remuneration                                               |           |           |
| - statutory audit of parent and consolidated accounts                | 16,500    | 16,125    |
| - audit of subsidiaries                                              | 13,000    | 12,875    |
| <i>Other services relating to taxation</i>                           |           |           |
| - Compliance services                                                | 6,000     | 6,000     |
| - Advisory services                                                  | 2,760     | 11,950    |

**6 Directors' emoluments**

|                                                                                                        | 2015<br>£      | 2014<br>£      |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|
| Emoluments                                                                                             | 433,711        | 357,764        |
| Group pension contributions to money purchase schemes                                                  | 17,558         | 9,176          |
|                                                                                                        | <u>451,269</u> | <u>366,940</u> |
| The number of directors for whom retirement benefits are accruing under the money purchase scheme was: | <u>3</u>       | <u>3</u>       |
| Emoluments disclosed above include the following amounts paid to the highest paid director:            |                |                |
| Emoluments                                                                                             | <u>155,941</u> | <u>135,343</u> |
| Pension contributions                                                                                  | <u>6,615</u>   | <u>2,450</u>   |

The directors' remuneration, noted above, is paid through the parent company, SDSDAB Limited.

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)**

---

**7 Employees***Number of employees*

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

|                               | <b>2015</b> | <b>2014</b> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <b>No.</b>  |
| Production and administration | <b>365</b>  | <b>386</b>  |

*Employment costs*

|                       | <b>2015</b>      | <b>2014</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Wages and salaries    | <b>8,479,413</b> | <b>8,698,644</b> |
| Social security costs | <b>769,187</b>   | <b>799,849</b>   |
| Other pension costs   | <b>70,009</b>    | <b>30,143</b>    |
|                       | <b>9,318,609</b> | <b>9,528,636</b> |

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****8 Taxation**

|                                                                                                                               | 2015<br>£       | 2014<br>£       |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| UK Corporation tax                                                                                                            |                 |                 |
| Current tax on profit/(loss) of the period                                                                                    | 158,554         | (1,344)         |
| Adjustment for prior years                                                                                                    | (1,983)         | (18,535)        |
| <b>Current tax charge/(credit)</b>                                                                                            | <b>156,571</b>  | <b>(19,879)</b> |
| <b>Deferred tax</b>                                                                                                           |                 |                 |
| Origination and reversal of timing differences                                                                                | 50,515          | (38,253)        |
| <b>Tax on profit/(loss) on ordinary activities</b>                                                                            | <b>207,086</b>  | <b>(58,132)</b> |
| <b>Factors affecting the tax charge for the year</b>                                                                          |                 |                 |
| The tax assessed for the year is different to that calculated at the standard rate of corporation tax as explained below:     |                 |                 |
| Profit/(loss) on ordinary activities before taxation                                                                          | 810,593         | (367,101)       |
| Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.92% (2014 – 20%) | 169,576         | (73,420)        |
| Effects of:                                                                                                                   |                 |                 |
| Non deductible expenses                                                                                                       | 23,660          | 18,840          |
| Depreciation in advance of capital allowances                                                                                 | (18,259)        | 13,886          |
| Adjustments to previous periods                                                                                               | (1,983)         | (18,535)        |
| Crystallised chargeable gain                                                                                                  | 19,882          | -               |
| Losses carried/brought forward                                                                                                | (32,191)        | 30,775          |
| Group relief                                                                                                                  | (3,823)         | 8,575           |
| Tax charged at difference rates                                                                                               | (291)           | -               |
|                                                                                                                               | <b>(13,005)</b> | <b>53,541</b>   |
| <b>Current tax charge</b>                                                                                                     | <b>156,571</b>  | <b>(19,879)</b> |

The group has tax losses of approximately £nil (2014: £154,000) carried forward for which no deferred tax provision has been made.

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****9 Intangible fixed assets**

| <b>Group</b>                          | <b>Goodwill<br/>£</b>   |
|---------------------------------------|-------------------------|
| <i>Cost</i>                           |                         |
| At 1 May 2014 and at 30 April 2015    | <u>2,629,264</u>        |
| <i>Amortisation</i>                   |                         |
| At 1 May 2014                         | 1,691,857               |
| Charge for the year                   | <u>118,810</u>          |
| <b>At 30 April 2015</b>               | <u><b>1,810,667</b></u> |
| <i>Net book value</i>                 |                         |
| <b>At 30 April 2015</b>               | <u><b>818,597</b></u>   |
| At 30 April 2014                      | <u>937,407</u>          |
| <b>Company</b>                        | <b>Goodwill<br/>£</b>   |
| <i>Cost</i>                           |                         |
| At 1 May 2014 and at 30 April 2015    | <u>1,202,947</u>        |
| <i>Amortisation</i>                   |                         |
| At 1 May 2014 and at 30 April 2015    | <u>1,202,947</u>        |
| <i>Net book value</i>                 |                         |
| At 30 April 2014 and at 30 April 2015 | <u>-</u>                |

**A. & B. Glass Company Limited**
**Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)**
**10 Tangible fixed assets**

| <b>Group</b>            | <b>Land and<br/>buildings<br/>improvements<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures,<br/>fittings and<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|------------------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------|--------------------|
| <i>Cost</i>             |                                                      |                                      |                                                       |                                 |                    |
| At 1 May 2014           | 259,028                                              | 6,600,641                            | 848,456                                               | 1,332,677                       | 9,040,802          |
| Additions               | 21,481                                               | 38,433                               | 12,199                                                | 203,102                         | 275,215            |
| Disposals               | -                                                    | -                                    | -                                                     | (85,956)                        | (85,956)           |
| <b>At 30 April 2015</b> | <b>280,509</b>                                       | <b>6,639,074</b>                     | <b>860,655</b>                                        | <b>1,449,823</b>                | <b>9,230,061</b>   |
| <i>Depreciation</i>     |                                                      |                                      |                                                       |                                 |                    |
| At 1 May 2014           | 189,636                                              | 5,737,800                            | 782,475                                               | 866,552                         | 7,576,463          |
| Disposals               | -                                                    | -                                    | -                                                     | (77,540)                        | (77,540)           |
| Charge for the year     | 15,446                                               | 144,962                              | 16,787                                                | 141,399                         | 318,594            |
| <b>At 30 April 2015</b> | <b>205,082</b>                                       | <b>5,882,762</b>                     | <b>799,262</b>                                        | <b>930,411</b>                  | <b>7,817,517</b>   |
| <i>Net book value</i>   |                                                      |                                      |                                                       |                                 |                    |
| <b>At 30 April 2015</b> | <b>75,427</b>                                        | <b>756,312</b>                       | <b>61,393</b>                                         | <b>519,412</b>                  | <b>1,412,544</b>   |
| At 30 April 2014        | 69,392                                               | 862,841                              | 65,981                                                | 466,125                         | 1,464,339          |

Included above are assets held under hire purchase contracts as follows:

|                                         | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------------------|--------------------------------------|---------------------------------|--------------------|
| <i>Net book values</i>                  |                                      |                                 |                    |
| <b>At 30 April 2015</b>                 | <b>33,836</b>                        | <b>467,888</b>                  | <b>501,724</b>     |
| At 30 April 2014                        | 39,807                               | 388,103                         | 427,910            |
| <i>Depreciation charge for the year</i> |                                      |                                 |                    |
| <b>At 30 April 2015</b>                 | <b>5,971</b>                         | <b>110,470</b>                  | <b>116,441</b>     |
| At 30 April 2014                        | 7,025                                | 108,457                         | 115,482            |

**A. & B. Glass Company Limited**
**Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)**
**10 Tangible fixed assets (continued)**

| <b>Company</b>          | <b>Land and<br/>buildings<br/>improvements<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Fixtures,<br/>fittings and<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|------------------------------------------------------|--------------------------------------|-------------------------------------------------------|---------------------------------|--------------------|
| <i>Cost</i>             |                                                      |                                      |                                                       |                                 |                    |
| At 1 May 2014           | 238,615                                              | 4,080,787                            | 241,325                                               | 863,097                         | 5,423,824          |
| Additions               | 4,716                                                | 9,495                                | 7,393                                                 | 198,401                         | 220,005            |
| Disposals               | -                                                    | -                                    | -                                                     | (81,956)                        | (81,956)           |
| <b>At 30 April 2015</b> | <b>243,331</b>                                       | <b>4,090,282</b>                     | <b>248,718</b>                                        | <b>979,542</b>                  | <b>5,561,873</b>   |
| <i>Depreciation</i>     |                                                      |                                      |                                                       |                                 |                    |
| At 1 May 2014           | 188,516                                              | 3,332,251                            | 194,249                                               | 512,778                         | 4,227,794          |
| On disposals            | -                                                    | -                                    | -                                                     | (74,232)                        | (74,232)           |
| Charge for the year     | 7,486                                                | 113,629                              | 10,309                                                | 97,964                          | 229,388            |
| <b>At 30 April 2015</b> | <b>196,002</b>                                       | <b>3,445,880</b>                     | <b>204,558</b>                                        | <b>536,510</b>                  | <b>4,382,950</b>   |
| <i>Net book value</i>   |                                                      |                                      |                                                       |                                 |                    |
| <b>At 30 April 2015</b> | <b>47,329</b>                                        | <b>644,402</b>                       | <b>44,160</b>                                         | <b>443,032</b>                  | <b>1,178,923</b>   |
| At 30 April 2014        | 50,099                                               | 748,536                              | 47,076                                                | 350,319                         | 1,196,030          |

Included above are assets held under hire purchase contracts as follows:

|                                         | <b>Plant and<br/>machinery<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------------------------|--------------------------------------|---------------------------------|--------------------|
| <i>Net book values</i>                  |                                      |                                 |                    |
| <b>At 30 April 2015</b>                 | <b>33,836</b>                        | <b>399,835</b>                  | <b>433,671</b>     |
| At 30 April 2014                        | 39,807                               | 294,530                         | 334,337            |
| <i>Depreciation charge for the year</i> |                                      |                                 |                    |
| <b>At 30 April 2015</b>                 | <b>5,971</b>                         | <b>84,950</b>                   | <b>90,921</b>      |
| At 30 April 2014                        | 7,025                                | 82,937                          | 89,962             |

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****11 Fixed assets investments**

| <b>Company</b>                               | <b>Shares in subsidiary undertakings<br/>£</b> |
|----------------------------------------------|------------------------------------------------|
| <i>Cost</i>                                  |                                                |
| At 1 May 2014 and <b>at 30 April 2015</b>    | <b>3,084,284</b>                               |
| <i>Provisions for diminution in value</i>    |                                                |
| At 1 May 2014 and <b>at 30 April 2015</b>    | <b>1,573,415</b>                               |
| <i>Net book value</i>                        |                                                |
| At 30 April 2014 and <b>at 30 April 2015</b> | <b>1,510,869</b>                               |

The company held more than 20% of the share capital of the following companies:

| <b>Company</b>                   | <b>Country of registration or incorporation</b> | <b>Shares held<br/>Class</b> | <b>%</b> |
|----------------------------------|-------------------------------------------------|------------------------------|----------|
| <i>Subsidiary undertakings</i>   |                                                 |                              |          |
| 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   |
| John Fredericks Plastics Limited | England and Wales                               | Ordinary                     | 100.00   |
| Masterlite DG Limited            | England and Wales                               | Ordinary                     | 100.00   |

The principal activity of John Fredericks Plastics Limited is that of the manufacture and distribution of double glazed UPVC doors, windows and conservatories. The principal activity of Masterlite DG Limited is double glazing installation. All other the other subsidiary undertakings listed above have not traded throughout the year.

**12 Stocks and work in progress**

|                                     | <b>Group</b>     |             | <b>Company</b> |             |
|-------------------------------------|------------------|-------------|----------------|-------------|
|                                     | <b>2015</b>      | <b>2014</b> | <b>2015</b>    | <b>2014</b> |
|                                     | <b>£</b>         | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Raw materials                       | <b>1,038,567</b> | 1,023,701   | <b>529,871</b> | 494,252     |
| Work in progress                    | <b>164,493</b>   | 150,921     | <b>120,326</b> | 101,953     |
| Finished goods and goods for resale | <b>159,287</b>   | 326,983     | <b>64,975</b>  | 172,078     |
|                                     | <b>1,362,347</b> | 1,501,605   | <b>715,172</b> | 768,283     |

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****13 Debtors**

|                                        | <b>Group</b>     |                  | <b>Company</b>   |                  |
|----------------------------------------|------------------|------------------|------------------|------------------|
|                                        | <b>2015</b>      | <b>2014</b>      | <b>2015</b>      | <b>2014</b>      |
|                                        | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Trade debtors                          | 7,553,609        | 7,615,130        | 6,461,481        | 6,032,924        |
| Amounts owed by parent company         | 1,669,564        | 1,427,704        | 1,969,564        | 1,577,704        |
| Amount owed by subsidiary undertakings | -                | -                | 133,253          | 155,212          |
| Other debtors                          | 3,296            | 62,339           | -                | 60,077           |
| Prepayments and accrued income         | 455,628          | 430,472          | 338,688          | 363,570          |
|                                        | <u>9,682,097</u> | <u>9,535,645</u> | <u>8,902,986</u> | <u>8,189,487</u> |

**14 Creditors: amounts falling due within one year**

|                                           | <b>Group</b>     |                  | <b>Company</b>   |                  |
|-------------------------------------------|------------------|------------------|------------------|------------------|
|                                           | <b>2015</b>      | <b>2014</b>      | <b>2015</b>      | <b>2014</b>      |
|                                           | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Bank loans and overdraft                  | 3,259,523        | 3,345,729        | 2,771,710        | 2,530,725        |
| Obligations under hire purchase contracts | 172,034          | 121,265          | 148,740          | 99,279           |
| Trade creditors                           | 3,782,813        | 4,292,136        | 2,797,260        | 2,940,246        |
| Amounts owed to subsidiary undertakings   | -                | -                | 745,106          | 799,971          |
| Corporation tax                           | 158,554          | 51,985           | 153,504          | -                |
| Other taxes and social security costs     | 413,602          | 575,251          | 201,844          | 326,692          |
| Other creditors                           | 58,298           | 66,100           | 57,630           | 41,000           |
| Accruals and deferred income              | 522,975          | 511,100          | 238,406          | 215,946          |
|                                           | <u>8,367,799</u> | <u>8,963,566</u> | <u>7,114,200</u> | <u>6,953,859</u> |

The bank loan and 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.

**A. & B. Glass Company Limited**
**Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)**
**15 Creditors: amounts falling due after more than one year**

|                                           | <b>Group</b>   |             | <b>Company</b> |             |
|-------------------------------------------|----------------|-------------|----------------|-------------|
|                                           | <b>2015</b>    | <b>2014</b> | <b>2015</b>    | <b>2014</b> |
|                                           | <b>£</b>       | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Obligations under hire purchase contracts | <b>245,257</b> | 259,818     | <b>201,341</b> | 193,485     |
|                                           | <b>245,257</b> | 259,818     | <b>201,341</b> | 193,485     |

**Net obligations under hire purchase contracts**

|                                      | <b>Group</b>   |             | <b>Company</b> |             |
|--------------------------------------|----------------|-------------|----------------|-------------|
|                                      | <b>2015</b>    | <b>2014</b> | <b>2015</b>    | <b>2014</b> |
|                                      | <b>£</b>       | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Repayable within one year            | <b>172,034</b> | 121,265     | <b>148,740</b> | 99,279      |
| Repayable within one to two years    | <b>172,034</b> | 121,265     | <b>122,182</b> | 99,279      |
| Repayable between two and five years | <b>73,223</b>  | 138,553     | <b>79,159</b>  | 94,206      |
|                                      | <b>417,291</b> | 381,083     | <b>350,081</b> | 292,764     |

**16 Provisions for liabilities and charges**

|                                  | <b>Deferred tax liability</b> | <b>Group Other provision</b> | <b>Total</b>   | <b>Deferred tax liability</b> | <b>Company Other Provision</b> | <b>Total</b>   |
|----------------------------------|-------------------------------|------------------------------|----------------|-------------------------------|--------------------------------|----------------|
|                                  | <b>£</b>                      | <b>£</b>                     | <b>£</b>       | <b>£</b>                      | <b>£</b>                       | <b>£</b>       |
| Balance at 1 May 2014            | 88,212                        | 31,757                       | 119,969        | 85,713                        | -                              | 85,713         |
| Profit and loss account transfer | 50,515                        | 150,000                      | 200,515        | 48,466                        | 150,000                        | 198,466        |
| <b>At 30 April 2015</b>          | <b>138,727</b>                | <b>181,757</b>               | <b>320,484</b> | <b>134,179</b>                | <b>150,000</b>                 | <b>284,179</b> |

Other provision includes a warranty provision of £31,757 (2014: £31,757) in respect of the group and £Nil (2014: £Nil) in respect of the company which relates to potential costs under a warranty on products. The provision is based on expected costs to be incurred based on previous warranty claims. Other provisions, both group and company, includes an amount of £150,000 (2014: £Nil) in respect of dilapidation costs in relation to a leasehold property.

The deferred tax liability relates to accelerated capital allowances. No provision was made in respect of tax losses brought forward, as disclosed in Note 8.

**17 Pension costs**

|                                                 | <b>2015</b>   | <b>2014</b> |
|-------------------------------------------------|---------------|-------------|
|                                                 | <b>£</b>      | <b>£</b>    |
| Defined contribution schemes                    |               |             |
| Contributions payable by the group for the year | <b>70,009</b> | 30,143      |

# A. & B. Glass Company Limited

Notes forming part of the financial statements for the year ended 30 April 2015 (*Continued*)

## 18 Share capital

|                                           | 2015<br>£ | 2014<br>£ |
|-------------------------------------------|-----------|-----------|
| <i>Authorised</i>                         |           |           |
| 100 Ordinary of £1 each                   | 100       | 100       |
| <i>Allotted, called up and fully paid</i> |           |           |
| 74 Ordinary of £1 each                    | 74        | 74        |
| <i>Equity shares</i>                      |           |           |
| 74 Ordinary of £1 each                    | 74        | 74        |

## 19 Reserves

|                                    | Group<br>£       | Company<br>£     |
|------------------------------------|------------------|------------------|
| <b>Capital redemption reserve</b>  |                  |                  |
| At 1 May 2014 and at 30 April 2015 | 26               | 26               |
| <b>Profit and loss account</b>     |                  |                  |
| At 1 May 2014                      | 4,278,399        | 4,551,040        |
| Profit for the year                | 603,507          | 672,769          |
| Dividends paid                     | (180,000)        | (180,000)        |
| <b>At 30 April 2015</b>            | <b>4,701,906</b> | <b>5,043,809</b> |

## 20 Reconciliation of movements in shareholder's funds

|                             | Group     |           | Company   |           |
|-----------------------------|-----------|-----------|-----------|-----------|
|                             | 2015<br>£ | 2014<br>£ | 2015<br>£ | 2014<br>£ |
| Profit/(loss) for the year  | 423,507   | (308,969) | 492,769   | (147,292) |
| Opening shareholder's funds | 4,278,499 | 4,587,468 | 4,551,140 | 4,698,432 |
| Closing shareholder's funds | 4,702,006 | 4,278,499 | 5,043,909 | 4,551,140 |

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****21 Financial commitments**

At 30 April 2015 the group and company were committed to making the following annual payments under non-cancellable operating leases in the year to 30 April 2015:

|                                | <b>Group<br/>Land and buildings</b>   |                   | <b>Group<br/>Other</b>   |                   |
|--------------------------------|---------------------------------------|-------------------|--------------------------|-------------------|
|                                | <b>2015</b>                           | <b>2014</b>       | <b>2015</b>              | <b>2014</b>       |
|                                | <b>£</b>                              | <b>£</b>          | <b>£</b>                 | <b>£</b>          |
| Operating leases which expire: |                                       |                   |                          |                   |
| Within one year                | -                                     | -                 | <b>16,150</b>            | 9,225             |
| Between one and five years     | -                                     | -                 | <b>106,545</b>           | 105,029           |
| In over five years             | <b>515,000</b>                        | 515,000           | -                        | -                 |
|                                | <u>          </u>                     | <u>          </u> | <u>          </u>        | <u>          </u> |
|                                |                                       |                   |                          |                   |
|                                | <b>Company<br/>Land and buildings</b> |                   | <b>Company<br/>Other</b> |                   |
|                                | <b>2015</b>                           | <b>2014</b>       | <b>2015</b>              | <b>2014</b>       |
|                                | <b>£</b>                              | <b>£</b>          | <b>£</b>                 | <b>£</b>          |
| Operating leases which expire: |                                       |                   |                          |                   |
| Within one year                | -                                     | -                 | <b>11,439</b>            | 6,371             |
| Between two and five years     | -                                     | -                 | <b>35,157</b>            | 36,545            |
| In over five years             | <b>345,000</b>                        | 345,000           | -                        | -                 |
|                                | <u>          </u>                     | <u>          </u> | <u>          </u>        | <u>          </u> |

**22 Ultimate parent company and ultimate controlling party**

The company's immediate parent company is A & B Glass Holding Company Limited. The company's ultimate parent company is SDSDAB Limited and is the smallest and largest group for which consolidated accounts including A. & B. Glass Company Limited are prepared. The consolidated accounts for SDSDAB Limited are available from Companies House.

The directors consider the ultimate controlling party to be D F Barrett, a director and the majority shareholder in SDSDAB Limited.

**23 Related party transactions**

The company has taken advantage of exemptions available under FRS8 from the disclosure of transactions with group companies where consolidated accounts have been prepared.

The company is part of VAT group and as at the year end the company was contingently liable for £161,396 (2014: £161,330) in respect of VAT liabilities of other group companies.

**A. & B. Glass Company Limited****Notes forming part of the financial statements for the year ended 30 April 2015 (Continued)****24 Reconciliation of operating profit/(loss) to net cash inflow from operating activities**

|                                           | 2015<br>£   | 2014<br>£ |
|-------------------------------------------|-------------|-----------|
| Operating profit/(loss)                   | 945,342     | (227,079) |
| Depreciation                              | 318,594     | 381,321   |
| Amortisation                              | 118,810     | 82,576    |
| Loss on sale of fixed assets              | 1,600       | 8,847     |
| Decrease/(increase) in stocks             | 139,258     | (68,538)  |
| (Increase)/decrease in debtors            | (1,116,452) | 801,251   |
| Increase/(decrease) in creditors          | 303,101     | (348,502) |
| Increase/(decrease) in provisions         | 150,000     | (139,917) |
| Net cash inflow from operating activities | 860,253     | 489,959   |

**25 Analysis of net debt**

|                          | At 1 May<br>2014<br>£ | Cashflow<br>£ | Non-cash<br>movements<br>£ | At 30 April<br>2015<br>£ |
|--------------------------|-----------------------|---------------|----------------------------|--------------------------|
| Cash at bank and in hand | 182,856               | 177,105       | -                          | 359,961                  |
| Overdraft                | (3,345,729)           | 86,206        | -                          | (3,259,523)              |
|                          | (3,162,873)           | 263,311       | -                          | (2,899,562)              |
| Hire purchase            | (381,083)             | 129,573       | (165,781)                  | (417,291)                |
|                          | (3,543,956)           | 392,884       | (165,781)                  | (3,316,853)              |

**26 Reconciliation of net cashflow to movement in net debt**

|                                         | 2015<br>£   | 2014<br>£   |
|-----------------------------------------|-------------|-------------|
| Increase/(decrease) in cash in the year | 263,311     | (270,815)   |
| Cash outflow from changes in net debt   | 129,573     | 113,773     |
| Net cash acquired on acquisition        | -           | 906         |
| Non cash movements                      | (165,781)   | (85,026)    |
|                                         | 227,103     | (241,162)   |
| Opening net debt                        | (3,543,956) | (3,302,794) |
| Net debt at end of year                 | (3,316,853) | (3,543,956) |

**27 Dividends**

|                                                  | 2015<br>£ | 2014<br>£ |
|--------------------------------------------------|-----------|-----------|
| Ordinary:                                        |           |           |
| Interim paid - £2,432.43 (2014 - £Nil) per share | 180,000   | -         |