

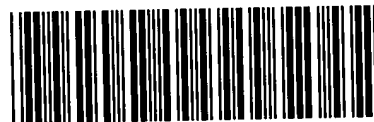
A. & B. Glass Company Limited

Report and consolidated Financial Statements

Year Ended

30 April 2016

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Company Registration Number 1543721

A. & B. Glass Company Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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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 2016

The directors present their report and group financial statements of A. & B. Glass Company Limited for the year ended 30 April 2016.

RESULTS AND DIVIDENDS

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

	2016	2015
	£000s	£000s
Turnover	37,441	36,486
Gross Profit	8,880	9,137
Operating Profit	925	963
Net bank borrowings	3,058	2,900

The company paid a dividend of £250,000 (2015: £180,000) 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 2015:

D F Barrett
S D Stone
P B McManus

AUDITOR

The auditor, RSM 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 2016

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


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P McManus
Director

30 January 2017

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 UPVC windows, doors and conservatories.

REVIEW OF THE BUSINESS

The operational changes made by the group continued throughout the year. The competitive marketplace continued to put pressure on prices, which reduced gross profit margins. However, tight overhead cost control mitigated much of the loss of gross margin compared to 2015.

BUSINESS ENVIRONMENT

The industry continues to be extremely competitive and the group faces intense pressure in the marketplace. Although Brexit was an unwelcome distraction, it is hoped that any adverse effect on confidence in the marketplace will be short-lived.

STRATEGY

Competitive pricing, first class customer service and an ongoing commitment to quality and innovation will continue to be central to the group's strategy of continued sustainable growth.

FUTURE OUTLOOK

During the latter part of the financial year, the group made a number of senior management changes. The Directors are confident that these changes will allow the group to deliver its strategic aims.

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

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

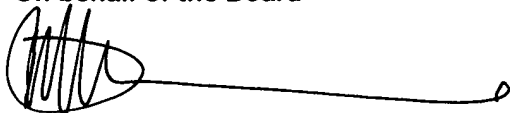
The Group manages net cash inflows generated by its operations as part of its banking arrangements.

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 2015 are detailed in the directors' report.

On behalf of the Board

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

.....
P McManus
Director

30 January 2017

A. & B. Glass Company Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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. 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 group and 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

Opinion on financial statements

We have audited the group and parent company financial statements (the "financial statements") on pages 8 to 32. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter 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

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.

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.



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

30 January 2017

A. & B. Glass Company Limited**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 APRIL 2016**

	Note	2016 £	2015 £
Turnover	1	37,440,767	36,485,607
Cost of sales		<u>(28,560,862)</u>	<u>(27,348,289)</u>
Gross profit		8,879,905	9,137,318
Other operating expenses		<u>(7,955,264)</u>	<u>(8,174,670)</u>
Operating profit		924,641	962,648
Interest receivable	2	36	23
Interest payable and similar charges	2	<u>(130,536)</u>	<u>(134,772)</u>
Profit before taxation	3	794,141	827,899
Taxation	6	<u>(178,820)</u>	<u>(175,000)</u>
Profit for the financial year after taxation	18	615,321	652,899
Total comprehensive income for the year		<u>615,321</u>	<u>652,899</u>

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

The notes on pages 13 to 32 form part of these financial statements.

A. & B. Glass Company Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 30 April 2016

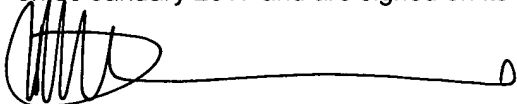
	Note	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	7	786,184		818,597	
Tangible assets	8	1,442,910		1,412,544	
		<u>2,229,094</u>		<u>2,231,141</u>	
CURRENT ASSETS					
Stocks	10	1,629,450		1,362,347	
Debtors	11	10,491,109		9,687,700	
Cash at bank and in hand		626,896		359,961	
		<u>12,747,455</u>		<u>11,410,008</u>	
CREDITORS: amounts falling due within one year	12	(9,531,192)		(8,528,228)	
NET CURRENT ASSETS		<u>3,216,263</u>		<u>2,881,780</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,445,357</u>		<u>5,112,921</u>	
CREDITORS: amounts falling due after more than one year	13	(256,666)		(245,257)	
PROVISION FOR LIABILITIES	15	(249,707)		(294,001)	
NET ASSETS		<u>4,938,984</u>		<u>4,573,663</u>	
CAPITAL AND RESERVES					
Called up share capital	17	74		74	
Other reserve		26		26	
Profit and loss account		4,938,884		4,573,563	
TOTAL EQUITY		<u>4,938,984</u>		<u>4,573,663</u>	

The notes on pages 13 to 32 form part of these financial statements.

A. & B. Glass Company Limited
STATEMENT OF FINANCIAL POSITION
30 April 2016
Company number: 1543721

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	8	1,277,185	1,178,923
Investments	9	1,510,870	1,510,870
		<u>2,788,055</u>	<u>2,689,793</u>
CURRENT ASSETS			
Stocks	10	904,592	715,172
Debtors	11	9,139,909	8,902,986
Cash at bank and in hand		590,269	335,678
		<u>10,634,770</u>	<u>9,953,836</u>
CREDITORS: amounts falling due within one year	12	<u>(7,609,163)</u>	<u>(7,223,875)</u>
NET CURRENT ASSETS		<u>3,025,607</u>	<u>2,729,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,813,662</u>	<u>5,419,754</u>
CREDITORS: amounts falling due after more than one year	13	(237,357)	(201,341)
PROVISION FOR LIABILITIES	15	(217,950)	(262,244)
NET ASSETS		<u>5,358,355</u>	<u>4,956,169</u>
CAPITAL AND RESERVES			
Called up share capital	17	74	74
Other reserves		26	26
Profit and loss account		5,358,255	4,956,069
TOTAL EQUITY		<u>5,358,355</u>	<u>4,956,169</u>

The financial statements on pages 8 to 32 were approved by the Board of directors and authorised for issue on 30 January 2017 and are signed on its behalf by:



P McManus
Director

The notes on pages 13 to 32 form part of these financial statements.

A. & B. Glass Company Limited**STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2016**

Group	Share Capital & Other Reserves £	Profit & Loss Account £	Total £
Balance at 1 May 2014	100	4,100,664	4,100,764
Total comprehensive income for the year	-	652,899	652,899
Dividends paid	-	(180,000)	(180,000)
Balance at 30 April 2015	100	4,573,563	4,573,663
Total comprehensive income for the year	-	615,321	615,321
Dividends paid	-	(250,000)	(250,000)
Balance at 30 April 2016	100	4,938,884	4,938,984

Company	Share Capital & Other Reserves £	Profit & Loss Account £	Total £
Balance at 1 May 2014	100	4,424,144	4,424,244
Total comprehensive income for the year	-	711,925	711,925
Dividends paid	-	(180,000)	(180,000)
Balance at 30 April 2015	100	4,956,069	4,956,169
Total comprehensive income for the year	-	652,186	652,186
Dividends paid	-	(250,000)	(250,000)
Balance at 30 April 2016	100	5,358,255	5,358,355

A. & B. Glass Company Limited

CONSOLIDATED CASH FLOW STATEMENT for the year ended 30 April 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Operating activities					
Cash generated from operations	22	730,488		860,253	
Corporation tax paid		(156,209)		(50,002)	
Net cash from operating activities			574,279		810,251
Investing activities					
Purchase of fixed assets		(162,472)		(109,433)	
Sale of fixed assets		1,428		6,815	
Net cash used in investing activities			(161,044)		(102,618)
Financing activities					
Interest received		36		23	
Interest paid		(94,180)		(113,513)	
Hire purchase interest paid		(36,356)		(21,259)	
Equity dividend paid		(250,000)		(180,000)	
Capital element of hire purchase payments		(191,049)		(129,573)	
Net cash used in financing activities			(571,549)		(444,322)
Net (decrease)/increase in cash and cash equivalents			(158,314)		263,311
Cash and cash equivalents at the beginning of the year			(2,899,562)		(3,162,873)
Cash and cash equivalents at the end of the year			(3,057,876)		(2,899,562)
Relating to:					
Cash at bank and in hand			(626,896)		359,961
Debt factoring			(3,684,772)		(3,259,523)
			(3,057,876)		(2,899,562)

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

ACCOUNTING POLICIES

GENERAL INFORMATION

A. & B. Glass Company Limited ("the Company") is a limited company domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is Addison Road, Chilton Industrial Estate, Sudbury, Suffolk, CO10 2YW

The Company's principal activities are the manufacture and distribution of double glazed UPVC doors, windows and conservatories.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and 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. Subsidiaries are consolidated using the acquisition method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 April 2016. 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 profit and loss. As permitted by s408 of the Companies Act 2006, the company has not presented its own statement of comprehensive income.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares.
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of A. & B. Glass Company Limited and SDSDAB Limited. The consolidated financial statements are available from its registered office, Addison Road, Chilton Industrial Estate, Sudbury, Suffolk, CO10 2YW.

FIRST TIME ADOPTION OF FRS 102

The financial statements are the first consolidated and company financial statements of A. & B. Glass Company Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of the company for the year ended 30 April 2015 were prepared in accordance with previous UK GAAP. Differences were identified on the adoption of FRS 102 and reconciliations of equity and results of adoption of FRS 102 have been presented in note 25 to these financial statements.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

GOING CONCERN

The company and group are well established and enjoy long standing relationships with customers and suppliers. As a consequence, the directors believe that the company and group are well placed to manage their business risks successfully.

The directors have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Group. The figures presented are rounded to the nearest £.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax. 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 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.

INTANGIBLE FIXED ASSETS

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Purchased computer software	25% per annum
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Amortisation is revised prospectively for any significant change in useful life or residual value.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation. Depreciation is provided on all tangible fixed assets; at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Leasehold property improvements	5% - 20% per annum
Plant & machinery	15% per annum
Motor vehicles	20% - 25% per annum
Office and computer equipment	25% per annum

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

IMPAIRMENT OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

INVESTMENTS

Fixed asset investments are stated at cost less accumulated impairment losses.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost basis and for finished goods and work in progress, includes direct labour costs and overheads appropriate to the stage of manufacture.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss.

Reversals of impairment losses are also recognised in profit or loss.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are permanently non-taxable or non-deductible; or are otherwise taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expense in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited to comprehensive income, except where it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

LEASES

Hire Purchase

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company; substantially all of the risks and rewards incidental to ownership ("hire purchase"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating Leases as a Lessee

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

Operating Leases as a Lessor

Rental income from assets leased under operating leases is recognised on a straight line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction in the rental income and recognised on a straight line basis over the lease term.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RETIREMENT BENEFITS

The company operates a defined contribution scheme and contributes to a Director's Personal Pension Scheme. The assets of these schemes are held separately from the company in independently administered funds. Pension costs are charged to the profit or loss account in the year in which they become payable. Differences between contributions payable in the year and contributions actually paid are shown as other accruals or prepayments.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument and are only offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Trade group and other debtors

Trade group and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Debt Factoring

Debt Factoring is presented within creditors: amounts falling due within one year.

Trade group and other creditors

Trade group and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

PROVISIONS

Provisions are recognised when the Company or Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

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 is based on expected costs to be incurred over the next 3 to 10 years based on previous warranty claims.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Using the information available at the balance sheet date, the directors make judgements based on their experience on the level of impairment required for stock and trade debtors and the provision for future warranty costs. Further information received after the balance sheet date may impact on the level of provision.

Critical areas of judgement

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company as lessee.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

1 TURNOVER

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

2 INTEREST

Interest payable and similar charges	2016 £	2015 £
On bank loans and overdrafts	94,180	94,817
On corporation tax liability	-	18,696
Hire purchase interest	36,356	21,259
	130,536	134,772

Interest receivable	2016 £	2015 £
On bank balances	36	23
	36	23

3 PROFIT BEFORE TAXATION

	2016 £	2015 £
Profit is stated after charging:		
Amortisation of intangible assets	63,973	118,810
Depreciation of tangible assets – owned	172,763	202,153
Depreciation of tangible assets – held under hire purchase contracts	151,483	116,441
Loss on disposal of tangible assets	11,298	1,600
Operating lease rentals – other	675,926	690,737
Auditor's remuneration		
- statutory audit of parent and consolidated accounts	17,500	16,500
- audit of subsidiaries	20,300	13,000
<i>Other services relating to taxation</i>		
- Compliance services	12,475	6,000
- Advisory services	4,175	2,760

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

4 DIRECTORS' EMOLUMENTS

	2016 £	2015 £
Emoluments	359,112	433,711
Group pension contributions to money purchase schemes	26,600	17,558
	<u>385,712</u>	<u>451,269</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>131,676</u>	<u>155,941</u>
Pension contributions	<u>8,000</u>	<u>6,615</u>

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

5 EMPLOYEES

Number of employees

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

	2016 No.	2015 No.
Production and administration	<u>388</u>	<u>365</u>

Employment costs

	2016 £	2015 £
Wages and salaries	8,897,102	8,479,413
Social security costs	813,028	769,187
Other pension costs	75,924	70,009
	<u>9,786,054</u>	<u>9,318,609</u>

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

6 TAXATION

	2016 £	2015 £
UK Corporation tax		
Current tax for the year	159,781	158,554
Adjustment for prior years	(2,714)	(1,983)
Current tax charge	157,067	156,571
Deferred tax		
Origination and reversal of timing differences	21,753	50,515
Transition adjustment	-	(32,086)
Tax on profit	178,820	175,000
Factors affecting the tax charge for the year		
The tax assessed for the year is different to that calculated at the standard rate of corporation tax as explained below:		
Profit before taxation	794,141	827,899
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2015 – 20%)	158,828	165,580
Effects of:		
Non-deductible expenses	32,871	46,085
Depreciation in advance of capital allowances	-	(18,259)
Adjustments to previous periods	(2,714)	(1,983)
Crystallised chargeable gain	-	19,882
Losses carried/brought forward	-	(32,191)
Group relief	310	(3,823)
Fixed asset timing differences	3,812	-
Tax charged at difference rates	(14,287)	(291)
	19,992	9,420
Current tax charge	178,820	175,000

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

7 INTANGIBLE FIXED ASSETS

Group	Computer Software £	Goodwill £	Total £
<i>Cost</i>			
At 1 May 2015	-	2,629,264	2,629,264
Additions	31,560	-	31,560
At 30 April 2016	31,560	2,629,264	2,660,824
<i>Amortisation</i>			
At 1 May 2015	-	1,810,667	1,810,667
Charge for the year	1,908	62,065	63,973
At 30 April 2016	1,908	1,872,732	1,874,640
<i>Net book value</i>			
At 30 April 2016	29,652	756,532	786,184
At 30 April 2015	-	818,597	818,597

Company	Computer Software £	Goodwill £	Total £
<i>Cost</i>			
At 1 May 2015	-	1,202,947	1,202,947
At 30 April 2016	-	1,202,947	1,202,947
<i>Amortisation</i>			
At 1 May 2015	-	1,202,947	1,202,947
At 30 April 2016	-	1,202,947	1,202,947
<i>Net book value</i>			
At 30 April 2016	-	-	-
At 30 April 2015	-	-	-

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

8 TANGIBLE FIXED ASSETS

Group	Leasehold property improvements £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At 1 May 2015	280,509	6,639,074	860,655	1,449,822	9,230,060
Additions	89,645	22,486	68,285	186,922	367,338
Disposals	-	-	-	(103,380)	(103,380)
At 30 April 2016	370,154	6,661,560	928,940	1,533,364	9,494,018
<i>Depreciation</i>					
At 1 May 2015	205,082	5,882,762	799,262	930,411	7,817,517
Disposals	-	-	-	(90,655)	(90,655)
Charge for the year	22,088	124,786	25,917	151,455	324,246
At 30 April 2016	227,170	6,007,548	825,179	991,211	8,051,108
<i>Net book value</i>					
At 30 April 2016	142,984	654,012	103,761	542,153	1,442,910
At 30 April 2015	75,427	756,312	61,393	519,411	1,412,544

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

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Total £
<i>Net book values</i>				
At 30 April 2016	70,331	72,087	460,028	602,446
At 30 April 2015	-	33,836	467,888	501,724
<i>Depreciation charge for the year</i>				
At 30 April 2016	6,394	37,196	107,893	151,483
At 30 April 2015	-	5,971	110,470	116,441

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

8 TANGIBLE FIXED ASSETS (*CONTINUED*)

Company	Leasehold property improvements £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At 1 May 2015	243,331	4,090,282	248,718	979,542	5,561,873
Additions	89,645	22,486	63,578	186,922	362,631
Disposals	-	-	-	(99,880)	(99,880)
At 30 April 2016	332,976	4,112,768	312,296	1,066,584	5,824,624
<i>Depreciation</i>					
At 1 May 2015	196,002	3,445,880	204,558	536,510	4,382,950
Charge for the year	13,755	98,588	19,111	120,644	252,098
On disposals	-	-	-	(87,609)	(87,609)
At 30 April 2016	209,757	3,544,468	223,669	569,545	4,547,439
<i>Net book value</i>					
At 30 April 2016	123,219	568,300	88,627	497,039	1,277,185
At 30 April 2015	47,329	644,402	44,160	443,032	1,178,923

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

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Total £
<i>Net book values</i>				
At 30 April 2016	70,331	28,554	460,028	558,913
At 30 April 2015	-	33,836	399,835	433,671
<i>Depreciation charge for the year</i>				
At 30 April 2016	6,394	5,075	107,893	119,362
At 30 April 2015	-	5,971	110,470	116,441

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

9 FIXED ASSETS INVESTMENTS

Company	Shares in subsidiary undertakings £
<i>Cost</i>	
At 1 May 2015 and at 30 April 2016	<u>3,084,285</u>
<i>Provisions for impairment</i>	
At 1 May 2015 and at 30 April 2016	<u>1,573,415</u>
<i>Carrying amount</i>	
At 30 April 2015 and at 30 April 2016	<u>1,510,870</u>

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

Company	Country of registration or incorporation	Shares held Class	%
<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 A. & B. Glass Company Limited and 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.

10 STOCKS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Raw materials	1,133,443	1,038,567	566,952	529,871
Work in progress	295,721	164,493	152,097	120,326
Finished goods and goods for resale	200,286	159,287	185,543	64,975
	<u>1,629,450</u>	<u>1,362,347</u>	<u>904,592</u>	<u>715,172</u>

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

11 DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	8,239,731	7,553,609	6,670,006	6,461,481
Amounts owed by parent company	1,789,291	1,669,564	2,089,291	1,969,564
Amount owed by subsidiary undertakings	-	-	31,925	133,253
Other debtors	674	3,296	-	-
Prepayments and accrued income	458,236	455,628	348,687	338,688
Deferred tax	3,177	5,603	-	-
	<u>10,491,109</u>	<u>9,687,700</u>	<u>9,139,909</u>	<u>8,902,986</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Debt factoring (secured)	3,684,772	3,259,523	3,013,228	2,771,710
Obligations under hire purchase contracts	206,002	172,034	181,395	148,740
Trade creditors	4,238,588	3,782,813	2,976,573	2,797,260
Amounts owed to subsidiary undertakings	46,033	-	597,610	745,106
Corporation tax	159,412	158,554	150,316	153,504
Other taxes and social security costs	598,567	413,602	395,168	201,844
Other creditors	880	58,298	-	57,630
Accruals and deferred income	596,938	683,404	294,873	348,081
	<u>9,531,192</u>	<u>8,528,228</u>	<u>7,609,163</u>	<u>7,223,875</u>

The debt factoring 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 TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Obligations under hire purchase contracts	256,666	245,257	237,357	201,341
	256,666	245,257	237,357	201,341
Net obligations under hire purchase contracts				
	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Repayable within one year	206,002	172,034	181,395	148,740
Repayable between one and five years	256,666	245,257	237,357	201,341
	462,668	417,291	418,752	350,081

14 FINANCIAL INSTRUMENTS

The carrying amounts of the Group and Company's financial instruments at 30 April were:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Financial assets - debt instruments measured at amortised cost	10,894,708	10,158,115	8,759,297	8,431,045
Financial liabilities - Measured at amortised cost	9,892,223	9,565,354	7,314,189	6,664,660

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

15 PROVISIONS FOR LIABILITIES AND CHARGES

	← Group →			← Company →		
	Deferred tax liability £	Other provision £	Total £	Deferred tax liability £	Other Provision £	Total £
Balance at 1 May 2015	112,244	181,757	294,001	112,244	150,000	262,244
Profit and loss account transfer	19,327	(150,000)	(130,673)	19,327	(150,000)	(130,673)
Warranty provision	-	86,379	86,379	-	86,379	86,379
At 30 April 2016	131,571	118,136	249,707	131,571	86,379	217,950

Other provision includes a warranty provision of £118,136 (2015: £31,757) in respect of the group and £86,379 (2015: £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 £Nil (2015: £150,000) 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 6.

The deferred tax charge of £21,753 in Note 6 is made up of the £19,327 profit and loss account transfer above and a deferred tax asset reduction of £2,426 as shown in Note 11.

16 PENSION COSTS

Defined contribution schemes	2016 £	2015 £
Contributions payable by the group for the year	75,924	70,009

17 SHARE CAPITAL

	2016 £	2015 £
<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

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

18 COMMITMENTS UNDER OPERATING LEASES

As a Lessee

As at 30 April 2016, the company and group were committed to making the following payments as a lessee under non-cancellable, non-property, operating leases as follows:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Amounts due				
Expiring within one year	112,883	122,708	49,302	46,597
Expiring between one and five years	96,724	154,130	31,962	25,787
	<u>209,607</u>	<u>276,838</u>	<u>81,264</u>	<u>72,384</u>

As at 30 April 2016, the company and group was committed to making the following payments as a lessee under non-cancellable, property, operating leases as follows:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Amounts due within one year	515,000	515,000	345,000	345,000
Between one and five years	2,060,000	2,060,000	1,380,000	1,380,000
After five years	515,000	1,030,000	345,000	690,000
	<u>3,090,000</u>	<u>3,605,000</u>	<u>2,070,000</u>	<u>2,415,000</u>

As a Lessor

As at 30 April 2016, the company had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Amounts receivable within one year	60,000	-	60,000	-
Between one and five years	195,000	-	195,000	-
After five years	-	-	-	-
	<u>255,000</u>	<u>-</u>	<u>255,000</u>	<u>-</u>

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

19 BORROWINGS

	Group 2016 £	2015 £	Company 2016 £	2015 £
Creditors: amounts falling due within one year:				
Debt factoring	3,684,772	3,259,523	3,013,228	2,771,710
Hire purchase liabilities	206,002	172,034	181,395	148,740
	3,890,774	3,431,557	3,194,623	2,920,450
Creditors: amounts falling due after more than one year:				
Hire purchase liabilities	256,666	245,257	237,357	201,341
	256,666	245,257	237,357	201,341
Total	4,147,440	3,676,814	3,431,980	3,121,791

Debt factoring is secured by a fixed and floating charge on all assets of the company. The average interest rate on the debt factoring was 2.75%, based on Lloyds Bank base rate plus 2.25%

20 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.

21 RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions in relation to the disclosure of transactions with 100% owned group companies where consolidated accounts have been prepared.

The company is part of a VAT group and as at the year end the company was contingently liable for £132,739 (2015: £161,396) in respect of VAT liabilities of other group companies.

The total remuneration of the directors who are considered to be the key management personnel of the group was £423,806 (2015: £500,391), including employers national insurance of £38,095 (2015: £49,122).

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

22 RECONCILIATION OF PROFIT AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

Cash generated from operations	2016 £	2015 £
Profit for the year	615,321	652,899
Adjustments for:		
Income tax expense recognised in profit or loss	178,820	175,000
Finance costs recognised in profit or loss	130,536	134,772
Investment income recognised in profit or loss	(36)	(23)
Loss on sale of fixed assets	11,298	1,600
Increase/(decrease) in provisions	(63,621)	150,000
Depreciation of tangible fixed assets	324,246	318,594
Amortisation of intangible assets	63,973	118,810
Operating cash flows before movement in working capital	1,260,537	1,551,652
Movement in working capital:		
(Increase)/decrease in stocks	(267,103)	139,258
(Increase)/decrease in debtors	(805,835)	(1,122,055)
Increase/(decrease) in creditors	542,889	291,398
Net cash generated from operations	730,488	860,253

23 DIVIDENDS

	2016 £	2015 £
Ordinary:		
Interim paid - £3,378.38 (2015 - £2,432.43) per share	250,000	180,000

24 RETIREMENT BENEFITS

The Company operates defined contribution pension schemes for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit or loss amounted to £75,924 (2015: £70,009). Contributions totalling £14,802 (2015: £4,217) were payable to the fund at the year end and are included in creditors.

25 FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements that the group and company have prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of the group and company for the year ended 30th April 2015 were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was the 1st May 2014.

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit of loss for the comparative period reported under previous UK GAAP are given below.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

(a) Reconciliation of balance sheet

	Year ended 30 April 2015					
	Group			Company		
	Previously stated	Effects of transition	Restated (FRS 102)	Previously stated	Effects of transition	Restated (FRS 102)
Fixed assets	2,231,141	-	2,231,141	2,689,792	-	2,689,792
Current assets	11,404,405	5,603	11,410,008	9,953,837	-	9,953,837
Creditors: amounts falling due within one year	(8,367,799)	(160,429)	(8,528,228)	(7,114,200)	(109,675)	(7,223,875)
Net current assets	3,036,606	(154,826)	2,881,780	2,839,637	(109,675)	2,729,962
Total assets less current liabilities	5,267,747	(154,826)	5,112,921	5,529,429	(109,675)	5,419,754
Creditors: amounts falling due after more than one year	(245,257)	-	(245,257)	(201,341)	-	(201,341)
Provision for liabilities	(320,484)	26,483	(294,001)	(284,179)	21,935	(262,244)
Net assets	4,702,006	(128,343)	4,573,663	5,043,909	(87,740)	4,956,169
Share capital	74	-	74	74	-	74
Other reserves	26	-	26	26	-	26
Profit and loss account	4,701,906	(128,343)	4,573,563	5,043,809	(87,740)	4,956,069
Capital and reserves	4,702,006	(128,343)	4,573,663	5,043,909	(87,740)	4,956,169

No provision for short term employee benefits was made under the previous UK GAAP. Under FRS 102 the cost of short term employee benefits are recognised as a liability and an expense. The annual leave year runs to 31st December. The cost of unused entitlement is recognised in the period the employees' services are received. A group accrual of £177,735 (company £126,896) was recognised as at 30th April 2014 and £160,429 (company £109,675) at 30th April 2015. A deferred tax adjustment of £32,086 (company £21,935) was recognised as at 30th April 2015.

A. & B. Glass Company Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2016

As at 1st May 2014

	Group			Company		
	Previously stated	Effects of transition	Restated (FRS 102)	Previously stated	Effects of transition	Restated (FRS 102)
Fixed assets	2,401,746	-	2,401,746	2,706,899	-	2,706,899
Current assets	11,220,106	-	11,220,106	9,077,298	-	9,077,298
Creditors: amounts falling due within one year	(8,963,566)	(177,735)	(9,141,301)	(6,953,859)	(126,896)	(7,080,755)
Net current assets	2,256,540	(177,735)	2,078,805	2,123,439	(126,896)	1,996,543
Total assets less current liabilities	4,658,286	(177,735)	4,480,551	4,830,338	(126,896)	4,703,442
Creditors: amounts falling due after more than one year	(259,818)	-	(259,818)	(193,485)	-	(193,485)
Provision for liabilities	(119,969)	-	(119,969)	(85,713)	-	(85,713)
Net assets	4,278,499	(177,735)	4,100,764	4,551,140	(126,896)	4,424,244
Share capital	74	-	74	74	-	74
Other reserves	26	-	26	26	-	26
Profit and loss account	4,278,399	(177,735)	4,100,664	4,551,040	(126,896)	4,424,144
Capital and reserves	4,278,499	(177,735)	4,100,764	4,551,140	(126,896)	4,424,244

(b) Reconciliation of profit and loss

Year ended 30 April 2015

	Group			Company		
	Previously stated	Effects of transition	Restated (FRS 102)	Previously stated	Effects of transition	Restated (FRS 102)
Turnover	36,485,607	-	36,485,607	24,389,555	-	24,389,555
Cost of sales	(27,365,510)	17,221	(27,348,289)	(18,481,283)	17,221	(18,464,062)
Gross profit	9,120,097	17,221	9,137,318	5,908,272	17,221	5,925,493
Administrative expenses	(8,174,755)	85	(8,174,670)	(4,930,637)	-	(4,930,637)
Operating profit	945,342	17,306	962,648	977,635	17,221	994,856
Interest receivable	23	-	23	-	-	-
Interest payable	(134,772)	-	(134,772)	(102,896)	-	(102,896)
Profit before taxation	810,593	17,306	827,899	874,739	17,221	891,960
Taxation	(207,086)	32,086	(175,000)	(201,970)	21,935	(180,035)
Profit after taxation	603,507	49,392	652,899	672,769	39,156	711,925