

REPORTS AND FINANCIAL STATEMENTS

VISTA THERM LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2012

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VISTA THERM LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
REPORT OF THE DIRECTORS	3
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
CASHFLOW STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	11

VISTA THERM LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	William Carey James Carey
SECRETARY	William Carey
BANKERS	Northern Bank Limited Donegal Square West Belfast BT1 6AX Northern Ireland Bank of Ireland PO Box 2386 Colvill House Talbot St Dublin 1 Ireland
SOLICITOR	Patrick F Treacy 29 Pearse Street Nenagh C6 Tipperary Ireland
INDEPENDENT AUDITORS	Deloitte & Touche Chartered Accountants and Statutory Audit Firm No 6 Lapp's Quay Cork Ireland
REGISTERED OFFICE	601 International House London W1B 3QD United Kingdom
COMPANY NUMBER	2090203

VISTA THERM LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2012

RESULTS AND DIVIDENDS

The profit after taxation for the year amounted to Stg£137,660 (2011 Stg£12,195)

PRINCIPAL ACTIVITIES

The principal activities of the company are the manufacture and sale of low emmissivity, safety and solar controlled insulated glass units the toughening of glass, and wholesale of all types of flat glass

BUSINESS REVIEW AND FUTURE PROSPECTS

The directors consider and report to you on the risks and uncertainties facing the company The company's activities are principally based in the United Kingdom, Northern Ireland and the Republic of Ireland During 2012, all of these regions continued to experience a slowdown in economic activity due to the worldwide recession, the credit crunch and the collapse of construction activity

The outlook for 2013 looks uncertain and it is widely anticipated that the performance of the construction sector will continue to decline If construction sector activity continues to drop, one could anticipate a reduction in sales and trading margins The directors are constantly monitoring the situation, including closely monitoring costs, and responding to changes in market conditions

EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end

RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the year

CHARITABLE AND POLITICAL DONATIONS

No donations for political or charitable purposes were made by the company during the year (2011 Stg£Nil)

TANGIBLE FIXED ASSETS

The changes in tangible fixed assets during the year are summarised in Note 7

(Continued on the next page)

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VISTA THERM LIMITED

REPORT OF THE DIRECTORS

DIRECTORS AND SECRETARY

The present membership of the Board is set out on page 2. All directors and the secretary served throughout the year.

In accordance with the Articles of Association, the directors are not required to retire by rotation.

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES

The directors and secretary who held office at 31 December 2012 had no interests in the share capital of the company. All of the directors of the company are also directors of Carey Glass Holdings, the ultimate parent company, and their interests in the shares of Carey Glass Holdings are disclosed in the financial statements of that company.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

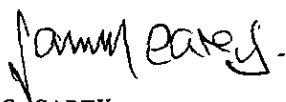
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board

)
)
JAMES CAREY)

Date. 16/7/2013

VISTA THERM LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- state whether applicable UK Accounting Standards have been followed,
- make judgments and accounting estimates that are reasonable and prudent and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA THERM LIMITED

We have audited the financial statements of Vista Therm Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 21. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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MEMBERS OF
Deloitte Touche Tohmatsu

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA THERM LIMITED

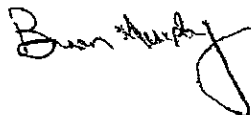
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Brian Murphy (Senior Statutory Auditor)
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Cork
Ireland

Date 26 July, 2013

VISTA THERM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 Stg£	2011 Stg£
TURNOVER – continuing operations	2	9,671,522	9,633,103
Cost of sales		<u>(6,616,520)</u>	<u>(6,713,663)</u>
GROSS PROFIT		3,055,002	2,919,440
Administrative expenses		<u>(2,758,562)</u>	<u>(2,721,072)</u>
OPERATING PROFIT – continuing operations		296,440	198,368
Interest payable and similar charges	4	<u>(120,881)</u>	<u>(160,541)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	175,559	37,827
Taxation on profit on ordinary activities	6	<u>(37,899)</u>	<u>(25,632)</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>137,660</u>	<u>12,195</u>

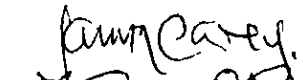
A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the current or preceding financial years other than those as stated above

VISTA THERM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 Stg£	2011 Stg£
FIXED ASSETS			
Tangible fixed assets	7	<u>543,229</u>	<u>264,651</u>
CURRENT ASSETS			
Stocks	8	642,233	842,025
Debtors	9	1,796,105	2,160,137
Cash at bank and in hand		<u>-</u>	<u>-</u>
		<u>2,438,338</u>	<u>3,002,162</u>
CREDITORS (Amounts falling due within one year)	10	<u>(2,471,543)</u>	<u>(2,290,152)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(33,205)</u>	<u>712,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		510,024	976,661
CREDITORS (Amounts falling due after more than one year)	11	<u>(877,635)</u>	<u>(1,481,932)</u>
NET LIABILITIES		<u>(367,611)</u>	<u>(505,271)</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	<u>(367,711)</u>	<u>(505,371)</u>
SHAREHOLDERS' DEFICIT	15	<u>(367,611)</u>	<u>(505,271)</u>

The financial statements were approved by the board of directors on 16/2/2013
and signed on its behalf by:



) JAMES CAREY
 DIRECTORS
) WILLIAM CAREY

VISTA THERM LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 Stg£	2011 Stg£
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	808,651	704,067
RETURNS ON INVESTMENT AND SERVICING OF FINANCE			
Interest paid		<u>(120,881)</u>	<u>(160,541)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		<u>(120,881)</u>	<u>(160,541)</u>
TAXATION		<u>-</u>	<u>(12,855)</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(422,353)	(66,912)
Receipts from sale of tangible fixed assets		<u>-</u>	<u>12,941</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		<u>(422,353)</u>	<u>(53,971)</u>
NET CASH INFLOW BEFORE FINANCING		<u>265,417</u>	<u>476,700</u>
FINANCING			
Bank loans		<u>(666,929)</u>	<u>(626,243)</u>
DECREASE IN CASH	18	<u>(401,512)</u>	<u>(149,543)</u>

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

The principle accounting policies are set out below

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with financial reporting standards generally accepted in the United Kingdom and statute comprising the Companies Act, 2006

The company has been advised by Carey Glass, a fellow group subsidiary, that it will provide the financial support and assistance to enable it to continue trading and to meet its financial obligations for a period of at least one year from the date of approval of these financial statements. On this basis, the accounts have been prepared on a going concern basis

TURNOVER

Turnover represents the invoiced amount of goods sold and services rendered, net of trade discounts and value added tax

Revenue is recognised on delivery of product to customers

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments

The annual rates of depreciation are as follows

Plant and machinery	20%
Motor vehicles	20%

FOREIGN CURRENCIES

Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into Sterling at the rates of exchange ruling on the dates on which the transactions occurred

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account

DEBTORS

At the financial year end debtors represent income due but not yet received, less any provision for doubtful debts

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES - continued

STOCK

Stock is stated at the lower of cost and net realisable value. Cost comprises invoice price. Net realisable value comprises selling price less all costs relating to distribution and sale.

REPORTING CURRENCY

The financial statements are stated in Pound Sterling (Stg£), which is the company's functional currency.

CURRENT AND DEFERRED TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on 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.

A deferred tax asset is recognised on all timing differences that have originated but not reversed at the balance sheet date that result in a recoverable asset in the future or the right to pay less tax in the future.

Timing differences are temporary differences between profits/losses as computed for tax purposes and profits/losses as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

2. TURNOVER

All turnover arises from the company's principal activity. All income arises from activities conducted in the United Kingdom, Northern Ireland and the Republic of Ireland.

3. STAFF COSTS	2012 Stg£	2011 Stg£
Wages and salaries	2,334,975	2,002,129
Social security costs	<u>207,573</u>	<u>174,975</u>
	<u>2,542,548</u>	<u>2,177,104</u>

VISTA THERM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. STAFF COSTS - continued

The average monthly number of persons employed by the company during the financial year was as follows

	2012 No	2011 No
Office	13	9
Selling and administration	11	9
Production	<u>90</u>	<u>82</u>
	<u>114</u>	<u>100</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 Stg£	2011 Stg£
Interest on bank loans and overdraft	<u>120,881</u>	<u>160,541</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012 Stg£	2011 Stg£
Profit is stated after charging/(crediting)		
Directors' remuneration	-	-
Auditor's remuneration	-	8,000
Depreciation of tangible fixed assets	143,775	184,614
Loss on sale of tangible fixed assets	-	14,200
Foreign exchange gains	63,601	99,292
Patent charges (Note 21)	<u>-</u>	<u>-</u>

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2012 Stg£	2011 Stg£
Current tax		
UK corporation tax on profit for the year	14,372	-
Irish corporation tax on profit for the year	<u>-</u>	<u>-</u>
Current year charge for the year	14,372	-
Deferred tax		
Reversal of timing differences	<u>23,527</u>	<u>25,632</u>
	<u>37,899</u>	<u>25,632</u>

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES - continued

The current tax charge for the year differs from the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	2012 Stg£	2011 Stg£
Profit on ordinary activities before taxation	<u>175,559</u>	<u>37,827</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the year of 12.5%	21,945	4,728
Effects of:		
Deduction for foreign tax paid	(770)	-
Disallowable expenses	106	4,066
Losses carried forward	14,845	17,468
Income taxed at a higher rate	-	129
Capital allowances in excess of depreciation	<u>(36,126)</u>	<u>(26,391)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

The current tax charge for the year differs from the current charge that would result from applying the standard rate of UK corporation tax to profit on ordinary activities. The differences are explained below:

	2012 Stg£	2011 Stg£
Profit on ordinary activities before taxation	<u>175,559</u>	<u>37,827</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax for the year of 20% (2011: 20.25%)	35,112	7,660
Effects of:		
Disallowable expenses	100	6,780
Capital allowances in excess of depreciation	<u>(20,840)</u>	<u>(14,440)</u>
Current tax charge for the year	<u>14,372</u>	<u>-</u>

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

7. TANGIBLE FIXED ASSETS

	Plant & Machinery Stg£	Motor Vehicles Stg£	Total Stg£
Cost			
At beginning of year	2,760,787	546,823	3,307,610
Additions	335,249	87,104	422,353
Disposals	<u>-</u>	<u>(156,630)</u>	<u>(156,630)</u>
At end of year	<u>3,096,036</u>	<u>477,297</u>	<u>3,573,333</u>
Accumulated Depreciation			
At beginning of year	2,672,356	370,603	3,042,959
Charge for the year	58,156	85,619	143,775
Disposals	<u>-</u>	<u>(156,630)</u>	<u>(156,630)</u>
At end of year	<u>2,730,512</u>	<u>299,592</u>	<u>3,030,104</u>
Net Book Value			
At 31 December 2012	<u>365,524</u>	<u>177,705</u>	<u>543,229</u>
At 31 December 2011	<u>88,431</u>	<u>176,220</u>	<u>264,651</u>

8. STOCKS

	2012 Stg£	2011 Stg£
Finished goods	54,645	25,426
Raw materials	578,905	809,207
Consumables parts	<u>8,683</u>	<u>7,392</u>
	<u>642,233</u>	<u>842,025</u>

The directors are of the opinion that the replacement cost of stocks is not materially different from the balance sheet values

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

9. DEBTORS	2012 Stg£	2011 Stg£
<i>Amounts falling due within one year</i>		
Trade debtors	1,717,060	1,985,600
Sundry debtors and prepayments	24,575	61,131
Irish VAT	<u>5,262</u>	<u>40,671</u>
	<u>1,746,897</u>	<u>2,087,402</u>
<i>Amounts falling due after more than one year</i>		
Deferred tax asset	<u>49,208</u>	<u>72,735</u>
	<u>1,796,105</u>	<u>2,160,137</u>

10. CREDITORS	2012 Stg£	2011 Stg£
<i>Amounts falling due within one year</i>		
Bank overdrafts	467,435	65,923
Bank loans (Note 12)	591,112	656,459
Trade creditors	716,735	550,823
Amounts owed to group companies	377,735	523,509
Corporation tax	20,397	6,025
United Kingdom VAT	209,519	276,131
Income tax/NIC	48,197	54,113
Accruals and deferred income	<u>40,413</u>	<u>157,169</u>
	<u>2,471,543</u>	<u>2,290,152</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand

Reservation of title

Trade creditors include an amount not exceeding £531,970 owing to suppliers who include reservation of title clauses in their conditions of sale

11. CREDITORS	2012 Stg£	2011 Stg£
<i>Amounts falling due after one year</i>		
Bank loans (Note 12)	877,635	1,479,217
Accruals and deferred income	<u>-</u>	<u>2,715</u>
	<u>877,635</u>	<u>1,481,932</u>

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

12. BANK LOANS	2012 Stg£	2011 Stg£
Due within one year	591,112	656,459
Due after more than one year	<u>877,635</u>	<u>1,479,217</u>
	<u>1,468,747</u>	<u>2,135,676</u>

Northern Bank holds a fixed charge over the book debts of the company and floating charge over the assets and undertakings of the company

Bank of Ireland holds a letter of guarantee from Carey Glass guaranteeing the Borrower's liabilities in the amount of €5,000,000 in respect of principal together with interest and costs accrued thereon. This is supported by a floating debenture over the assets and undertaking of Carey Glass and Carey Glass Holdings respectively. Bank of Ireland hold first legal mortgage/charge over the property at Sheshheraghkeale, Nenagh, Co. Tipperary (Folio No 6647F) comprising of 10 acres registered in the name of Carey Glass Holdings and they also hold first ranking chattels mortgage over fixed charge over plant machinery, and specifically over the Horizontal Tempering Furnace (HTF/2136/3/10) Glass Toughening Machine. Bank of Ireland further hold a first legal mortgage/charge over the property at Limerick Road, Nenagh, Co. Tipperary (Folio Nos 34481F & 47317F) comprising of 6.8988 hectares registered in the name of Carey Glass Holdings.

13. CALLED UP SHARE CAPITAL	2012 Stg£	2011 Stg£
<i>Authorised share capital</i>		
100 Ordinary shares of Stg £1 each	<u>100</u>	<u>100</u>
<i>Allotted issued and fully paid</i>		
100 ordinary shares of Stg £1 each	<u>100</u>	<u>100</u>

14. PROFIT AND LOSS ACCOUNT	2012 Stg£	2011 Stg£
Profit and loss account brought forward	(505,371)	(517,566)
Profit for the financial year	<u>137,660</u>	<u>12,195</u>
Profit and loss account carried forward	<u>(367,711)</u>	<u>(505,371)</u>

VISTA THERM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15.	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	2012 Stg£	2011 Stg£	
	Profit for the financial year	137,660	12,195	
	Opening shareholders' deficit	<u>(505,271)</u>	<u>(517,466)</u>	
	Closing shareholders' deficit	<u>(367,611)</u>	<u>(505,271)</u>	
16	RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2012 Stg£	2011 Stg£	
	Operating profit	296,440	198,368	
	Depreciation of tangible fixed assets	143,775	184,614	
	Loss on sale of tangible fixed assets	-	14,200	
	Decrease in stocks	199,792	60 220	
	Decrease/(increase) in debtors	340,505	(310,312)	
	(Decrease)/increase in creditors	<u>(171,861)</u>	<u>556,977</u>	
	Net cash inflow from operating activities	<u>808,651</u>	<u>704,067</u>	
17.	ANALYSIS OF CHANGES IN NET DEBT	2011 Stg£	Cashflow Stg£	2012 Stg£
	Cash at bank and in hand	-	-	-
	Overdrafts	<u>(65,923)</u>	<u>(401,512)</u>	<u>(467,435)</u>
		(65,923)	(401,512)	(467,435)
	Bank loan due within one year	(656,459)	65,347	(591,112)
	Long term loan	<u>(1,479 217)</u>	<u>601,582</u>	<u>(877,635)</u>
		<u>(2,135,676)</u>	<u>666,929</u>	<u>(1,468,747)</u>
	Net debt	<u>(2,201,599)</u>	<u>265,417</u>	<u>(1,936,182)</u>

VISTA THERM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

18. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET DEBT	2012	2011
	Stg£	Stg£
Decrease in cash in the year	(401,512)	(149,543)
Cashflow from debt financing	<u>666,929</u>	<u>626,243</u>
Movement in net debt in the year	265,417	476,700
Net debt at start of the year	<u>(2,201,599)</u>	<u>(2,678,299)</u>
Net debt at the end of the year	<u>(1,936,182)</u>	<u>(2,201,599)</u>

19 CAPITAL COMMITMENTS

The company had no capital commitments at the year end (2011 Stg£Nil)

20. GROUP STATUS

The company is a wholly owned subsidiary of Carey Glass Holdings, a company which is incorporated in the Republic of Ireland

21. RELATED PARTY TRANSACTIONS	2012	2011
	Stg£	Stg£
Management charge from Carey Glass	263,944	627,469
Patent charge from Carey Solar	-	-
Sales to Carey Glass on normal trading terms	205,259	650,508
Purchases from Carey Glass on normal trading terms		828,867

Carey Glass is a fellow subsidiary of Carey Glass Holdings, an unlimited company registered and operating in the Republic of Ireland. Carey Solar is a subsidiary company of Carey Glass Holdings.