

**EYG Holdings Limited**  
**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31st October 2022**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

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for the year ended 31st October 2022**

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**EYG Holdings Limited**

**Company Information  
for the year ended 31st October 2022**

**DIRECTORS:**

J R Bingham  
N S Ward  
Mrs L M Bingham  
Mrs L A Ward  
Mrs L J Baxter

**REGISTERED OFFICE:**

Wiltshire Road  
Dairycoates Industrial Estate  
Hull  
East Yorkshire  
HU4 6QQ

**REGISTERED NUMBER:**

06160326 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

**Group Strategic Report  
for the year ended 31st October 2022**

The directors present their strategic report of the company and the group for the year ended 31st October 2022.

**REVIEW OF BUSINESS**

EYG aims to provide exceptional products coupled with excellent customer service to support its aim of becoming a national brand in the home improvement sector. The company has continued to build following the difficulties created by the COVID-19 pandemic. 2021-22 has shown that our strategic planning, our control of our cost base, our reputation for quality in the market and our strong relationship with our supply chain partners, have proved to be the ingredients for a successful year.

New product lines and routes to market starting in 2021 are continuing to come to fruition, and based on half year results and strong order book, 2022-23 looks to be another successful year when the industry as a whole is suffering a downturn. The group has invested in new cutting-edge machinery and expanded into new locations in an attempt to continue to gain market share. 2022-23 has also seen the group create a new route to market through Kingston Windows and Doors, which is hoped will add to the EYG brand.

Given the straightforward nature of the businesses, the company's directors are still of the opinion that an analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The board feel that most of the risk factors being faced have been identified and mitigated. Principle concerns for us in the coming periods remain the rising costs of raw materials coupled with unprecedented inflation and high interest rates causing the cost-of-living crisis. The threat of a recession is something that also requires monitoring. However, the company over its 50 plus years has faced issues before and has adequate plans in place to deal with these risks if and when they arrive.

**BY ORDER OF THE BOARD:**

N S Ward - Director

31st July 2023

**Report of the Directors  
for the year ended 31st October 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31st October 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of manufacturing and installation of single and double glazed windows and doors.

**DIVIDENDS**

The total distribution of dividends for the year ended 31st October 2022 will be £10,754 ( 2021 - £9,857).

**RESEARCH AND DEVELOPMENT**

The group continues to develop and innovate its products and their manufacture

**FUTURE DEVELOPMENTS**

The group will continue to pursue developments and innovation in its established business.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st November 2021 to the date of this report.

J R Bingham  
N S Ward  
Mrs L M Bingham  
Mrs L A Ward  
Mrs L J Baxter

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The group has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**EYG Holdings Limited (Registered number: 06160326)**

**Report of the Directors  
for the year ended 31st October 2022**

**AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD:**

N S Ward - Director

31st July 2023

## **Report of the Independent Auditors to the Members of EYG Holdings Limited**

### **Opinion**

We have audited the financial statements of EYG Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st October 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31st October 2022 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of EYG Holdings Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



## **Report of the Independent Auditors to the Members of EYG Holdings Limited**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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 a Report of the Auditors 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.

Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

31st July 2023

**Consolidated Statement of Comprehensive Income**  
**for the year ended 31st October 2022**

	Notes	2022 £	£	2021 £	£
<b>TURNOVER</b>	3		<b>21,799,460</b>		18,954,095
Cost of sales			<b>18,551,119</b>		<b>15,897,573</b>
<b>GROSS PROFIT</b>			<b>3,248,341</b>		<b>3,056,522</b>
Distribution costs		<b>457,700</b>		393,782	
Administrative expenses		<b>2,225,853</b>		<b>2,283,546</b>	
			<b>2,683,553</b>		<b>2,677,328</b>
			<b>564,788</b>		<b>379,194</b>
Other operating income			-		<b>172,422</b>
<b>OPERATING PROFIT</b>	5		<b>564,788</b>		<b>551,616</b>
Interest payable and similar expenses	6		<b>21,976</b>		<b>23,478</b>
<b>PROFIT BEFORE TAXATION</b>			<b>542,812</b>		<b>528,138</b>
Tax on profit	7		<b>137,113</b>		<b>129,155</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>405,699</b>		<b>398,983</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Purchase of own share			<b>(69,565)</b>		-
Income tax relating to other comprehensive income			-		-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>			<b>(69,565)</b>		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			<b>336,134</b>		<b>398,983</b>
Profit attributable to: Owners of the parent			<b>405,699</b>		<b>398,983</b>
Total comprehensive income attributable to: Owners of the parent			<b>336,134</b>		<b>398,983</b>

**Consolidated Balance Sheet**  
**31st October 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		<b>2,112,881</b>		1,851,471
Investments	11		<u>-</u>		<u>-</u>
			<b>2,112,881</b>		<b>1,851,471</b>
<b>CURRENT ASSETS</b>					
Stocks	12	<b>1,963,750</b>		1,616,356	
Debtors	13	<b>3,296,093</b>		3,790,189	
Cash at bank and in hand		<u><b>1,331,252</b></u>		<u>1,203,051</u>	
		<b>6,591,095</b>		<b>6,609,596</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u><b>3,546,273</b></u>		<u>3,840,377</u>	
<b>NET CURRENT ASSETS</b>			<b>3,044,822</b>		<b>2,769,219</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>5,157,703</b>		<b>4,620,690</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		<b>(609,503)</b>		<b>(524,029)</b>
<b>PROVISIONS FOR LIABILITIES</b>	19		<u><b>(178,423)</b></u>		<u><b>(51,880)</b></u>
<b>NET ASSETS</b>			<u><b>4,369,777</b></u>		<u><b>4,044,781</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		<b>5,571</b>		5,955
Share premium	21		<b>165,963</b>		165,963
Capital redemption reserve	21		<b>429</b>		45
Retained earnings	21		<u><b>4,197,814</b></u>		<u>3,872,818</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>4,369,777</b></u>		<u><b>4,044,781</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 31st July 2023 and were signed on its behalf by:

N S Ward - Director

**Company Balance Sheet**  
**31st October 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,143,788		1,126,354
Investments	11		<u>7,707</u>		<u>7,707</u>
			<b>1,151,495</b>		<b>1,134,061</b>
<b>CURRENT ASSETS</b>					
Debtors	13	728,286		717,369	
Cash at bank		<u>295,323</u>		<u>491,015</u>	
		<b>1,023,609</b>		<b>1,208,384</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>136,973</u>		<u>277,223</u>	
<b>NET CURRENT ASSETS</b>			<b>886,636</b>		<b>931,161</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,038,131</b>		<b>2,065,222</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		(301,105)		(364,271)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(28,363)</u>		<u>(5,675)</u>
<b>NET ASSETS</b>			<b><u>1,708,663</u></b>		<b><u>1,695,276</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		5,571		5,955
Capital redemption reserve	21		384		-
Retained earnings	21		<u>1,702,708</u>		<u>1,689,321</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>1,708,663</u></b>		<b><u>1,695,276</u></b>
Company's profit for the financial year			<b><u>94,090</u></b>		<b><u>86,003</u></b>

The financial statements were approved by the Board of Directors and authorised for issue on 31st July 2023 and were signed on its behalf by:

N S Ward - Director

**Consolidated Statement of Changes in Equity**  
for the year ended 31st October 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1st November 2020</b>	5,955	3,483,692	165,963	45	3,655,655
<b>Changes in equity</b>					
Dividends	-	(9,857)	-	-	(9,857)
Total comprehensive income	-	398,983	-	-	398,983
<b>Balance at 31st October 2021</b>	<u>5,955</u>	<u>3,872,818</u>	<u>165,963</u>	<u>45</u>	<u>4,044,781</u>
<b>Changes in equity</b>					
Reduction in share capital	(384)	-	-	-	(384)
Dividends	-	(10,754)	-	-	(10,754)
Total comprehensive income	-	335,750	-	384	336,134
<b>Balance at 31st October 2022</b>	<u>5,571</u>	<u>4,197,814</u>	<u>165,963</u>	<u>429</u>	<u>4,369,777</u>

**Company Statement of Changes in Equity  
for the year ended 31st October 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Capital redemption reserve £</b>	<b>Total equity £</b>
<b>Balance at 1st November 2020</b>	5,955	1,613,175	-	1,619,130
<b>Changes in equity</b>				
Dividends	-	(9,857)	-	(9,857)
Total comprehensive income	-	86,003	-	86,003
<b>Balance at 31st October 2021</b>	<u>5,955</u>	<u>1,689,321</u>	<u>-</u>	<u>1,695,276</u>
<b>Changes in equity</b>				
Reduction in share capital	(384)	-	-	(384)
Dividends	-	(10,754)	-	(10,754)
Total comprehensive income	-	24,141	384	24,525
<b>Balance at 31st October 2022</b>	<u>5,571</u>	<u>1,702,708</u>	<u>384</u>	<u>1,708,663</u>

**Consolidated Cash Flow Statement  
for the year ended 31st October 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	595,032	497,817
Interest paid		(12,569)	(14,465)
Interest element of finance lease payments paid		(5,334)	(6,117)
Finance costs paid		(4,073)	(2,896)
Tax paid		62	-
Net cash from operating activities		<u>573,118</u>	<u>474,339</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(577,294)	(394,680)
Sale of tangible fixed assets		10,750	27,100
Net cash from investing activities		<u>(566,544)</u>	<u>(367,580)</u>
<b>Cash flows from financing activities</b>			
Bank loan repayments in year		(72,312)	(61,194)
New/(repayment) of finance leases		274,642	94,448
Share buyback		(69,949)	-
Equity dividends paid		(10,754)	(9,857)
Net cash from financing activities		<u>121,627</u>	<u>23,397</u>
<b>Increase in cash and cash equivalents</b>		<u>128,201</u>	<u>130,156</u>
<b>Cash and cash equivalents at beginning of year</b>	2	1,203,051	1,072,895
<b>Cash and cash equivalents at end of year</b>	2	<u>1,331,252</u>	<u>1,203,051</u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the year ended 31st October 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022 £	2021 £
Profit before taxation	542,812	528,138
Depreciation charges	285,526	248,714
Loss on disposal of fixed assets	19,608	10,164
Finance costs	21,976	23,478
	<u>869,922</u>	<u>810,494</u>
Increase in stocks	(347,394)	(33,432)
Decrease/(increase) in trade and other debtors	494,096	(824,208)
(Decrease)/increase in trade and other creditors	<u>(421,592)</u>	<u>544,963</u>
<b>Cash generated from operations</b>	<b><u>595,032</u></b>	<b><u>497,817</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31st October 2022**

	31.10.22 £	1.11.21 £
Cash and cash equivalents	<u>1,331,252</u>	<u>1,203,051</u>

**Year ended 31st October 2021**

	31.10.21 £	1.11.20 £
Cash and cash equivalents	<u>1,203,051</u>	<u>1,072,895</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.11.21 £	Cash flow £	At 31.10.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,203,051</u>	<u>128,201</u>	<u>1,331,252</u>
	<u>1,203,051</u>	<u>128,201</u>	<u>1,331,252</u>
<b>Debt</b>			
Finance leases	(202,245)	(274,642)	(476,887)
Debts falling due within 1 year	(69,172)	(2,211)	(71,383)
Debts falling due after 1 year	<u>(398,996)</u>	<u>74,523</u>	<u>(324,473)</u>
	<u>(670,413)</u>	<u>(202,330)</u>	<u>(872,743)</u>
<b>Total</b>	<b><u>532,638</u></b>	<b><u>(74,129)</u></b>	<b><u>458,509</u></b>



**Notes to the Consolidated Financial Statements  
for the year ended 31st October 2022**

**1. STATUTORY INFORMATION**

EYG Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102: "The Financial Reporting Standard in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The group has continued to build following the difficulties created by the COVID-19 pandemic and has maintained strong order books due to the growth in the home improvement and housing markets and our recognised brand within the market. As a result of our strategic planning and new routes to market we have significantly reduced our cost base. We have strengthened our reserves and have used our liquidity to keep control over rising supply chain costs and shortages. Our brand in the market and our reputation for quality has meant that we have been able to increase our market share in ever-growing home improvement and construction sectors. New product lines are being adopted by the market and this will continue to give us a competitive edge over others in our industry.

Based on the above assessment and review, the financial statements are prepared on a going concern basis.

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

**Basis of consolidation**

The group accounts consolidate the accounts of the Company and all its subsidiary undertakings at 31 October 2022 using acquisition accounting. The results of companies acquired are included from the effective date of acquiring control.

**Turnover**

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

Turnover from the the manufacturing and installation of single and double glazed windows and doors together with ancillary services is recognised when significant risks and rewards of ownership of the good have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property (Freehold land is not depreciated)	- 40 years
Plant and machinery, fixtures and fittings	- 3 to 10 years
Motor Vehicles	- 25% reducing balance

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022**

**2. ACCOUNTING POLICIES - continued**

**Stock and work in progress**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and install. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Lease arrangements**

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. TURNOVER**

Turnover comprises the invoice value of goods and services supplied by the company exclusive of value added tax and arises from the one continuing activity of the company wholly within the United Kingdom.

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	5,108,838	4,476,060
Social security costs	542,646	452,889
Other pension costs	190,556	144,953
	<u>5,842,040</u>	<u>5,073,902</u>

The average number of employees during the year was as follows:

	2022	2021
Management and administration	45	57
Production, installation and sales	154	132
	<u>199</u>	<u>189</u>

	2022	2021
	£	£
Directors' remuneration	266,638	252,042
Directors' pension contributions to money purchase schemes	<u>54,854</u>	<u>33,733</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	147,746	138,951
Pension contributions to money purchase schemes	<u>26,727</u>	<u>10,000</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Hire of plant and machinery	31,823	17,728
Depreciation - owned assets	203,010	227,270
Depreciation - assets on finance leases	82,516	21,443
Loss on disposal of fixed assets	19,608	10,164
Auditors' remuneration for audit services	31,275	26,760
Auditors' remuneration for non audit work	12,000	12,000
Operating lease costs - land and buildings	117,092	131,292
Operating lease costs - motor vehicles	<u>35,398</u>	<u>36,188</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest	12,569	14,465
Finance charges payable under finance leases	5,334	6,117
Preferred ordinary share interest	4,073	2,896
	<u>21,976</u>	<u>23,478</u>

## 7. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	10,570	39,137
Deferred tax	126,543	90,018
Tax on profit	<u>137,113</u>	<u>129,155</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>542,812</u>	<u>528,138</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	103,134	100,346
Effects of:		
Expenses not deductible for tax purposes transferred to group companies	8,704	16,357
Deferred tax calculated at future rate	30,371	12,452
Effect of super deduction	(5,096)	-
Total tax charge	<u>137,113</u>	<u>129,155</u>

**Tax effects relating to effects of other comprehensive income**

	Gross	2022	Net
	£	Tax	£
		£	
Purchase of own share	<u>(69,565)</u>	<u>-</u>	<u>(69,565)</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 31st October 2022**

**7. TAXATION - continued**

The expected net reimbursement of deferred tax assets and liabilities in 2022 (£2,023). This is due to the reversal of accelerated capital allowances.

The Chancellor of the Exchequer delivered his budget to parliament on 3 March 2021 in which he confirmed that the corporation tax rate would increase from the current rate of 19% to 25% from 1 April 2023 for companies and groups with profits greater than £50,000. As the rate increase had been substantively enacted by the balance sheet date, deferred tax has been provided for in this set of financial statements at that rate.

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**9. DIVIDENDS**

	2022 £	2021 £
Ordinary shares of £1 each		
Final	<u>10,754</u>	<u>9,857</u>

**10. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1st November 2021	1,994,176	990,853	147,352
Additions	-	48,000	-
Disposals	-	-	-
At 31st October 2022	<u>1,994,176</u>	<u>1,038,853</u>	<u>147,352</u>
<b>DEPRECIATION</b>			
At 1st November 2021	1,065,851	813,140	127,077
Charge for year	37,812	40,586	6,664
Eliminated on disposal	-	-	-
At 31st October 2022	<u>1,103,663</u>	<u>853,726</u>	<u>133,741</u>
<b>NET BOOK VALUE</b>			
At 31st October 2022	<u>890,513</u>	<u>185,127</u>	<u>13,611</u>
At 31st October 2021	<u>928,325</u>	<u>177,713</u>	<u>20,275</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

## 10. TANGIBLE FIXED ASSETS - continued

## Group

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1st November 2021	1,973,798	531,106	5,637,285
Additions	471,829	57,465	577,294
Disposals	(240,579)	-	(240,579)
At 31st October 2022	<u>2,205,048</u>	<u>588,571</u>	<u>5,974,000</u>
<b>DEPRECIATION</b>			
At 1st November 2021	1,248,681	531,065	3,785,814
Charge for year	197,495	2,969	285,526
Eliminated on disposal	(210,221)	-	(210,221)
At 31st October 2022	<u>1,235,955</u>	<u>534,034</u>	<u>3,861,119</u>
<b>NET BOOK VALUE</b>			
At 31st October 2022	<u>969,093</u>	<u>54,537</u>	<u>2,112,881</u>
At 31st October 2021	<u>725,117</u>	<u>41</u>	<u>1,851,471</u>

The net book value of assets includes an amount of £395,797 (2021 £308,253) in respect of assets held under finance leases.

The cost of land included in freehold land and buildings amounts to £220,000 (2021 £220,000)

## Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1st November 2021	1,994,176	990,852	147,353	531,105	3,663,486
Additions	-	48,000	-	57,465	105,465
At 31st October 2022	<u>1,994,176</u>	<u>1,038,852</u>	<u>147,353</u>	<u>588,570</u>	<u>3,768,951</u>
<b>DEPRECIATION</b>					
At 1st November 2021	1,065,851	813,140	127,077	531,064	2,537,132
Charge for year	37,812	40,586	6,664	2,969	88,031
At 31st October 2022	<u>1,103,663</u>	<u>853,726</u>	<u>133,741</u>	<u>534,033</u>	<u>2,625,163</u>
<b>NET BOOK VALUE</b>					
At 31st October 2022	<u>890,513</u>	<u>185,126</u>	<u>13,612</u>	<u>54,537</u>	<u>1,143,788</u>
At 31st October 2021	<u>928,325</u>	<u>177,712</u>	<u>20,276</u>	<u>41</u>	<u>1,126,354</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

11. **FIXED ASSET INVESTMENTS**

**Company**

**Shares in  
group  
undertakings  
£**

**COST**

At 1st November 2021  
and 31st October 2022

7,707

**NET BOOK VALUE**

At 31st October 2022  
At 31st October 2021

7,707

7,707

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**East Yorkshire Aluminium & Glass Limited**

Registered office: The company is incorporated in England and Wales. The registered office is the same as that noted on page 1 of these financial statements.

Nature of business: Manufacture/installation of windows & doors

	%
Class of shares:	holding
Ordinary Shares	100.00

**EYG Domestic Limited**

Registered office: The company is incorporated in England and Wales. The registered office is the same as that noted on page 1 of these financial statements.

Nature of business: Manufacture/installation of windows & doors

	%
Class of shares:	holding
Ordinary Shares	100.00

12. **STOCKS**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>1,407,138</b>	1,082,377
Work-in-progress	<b>556,612</b>	533,979
	<u><b>1,963,750</b></u>	<u>1,616,356</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	3,163,584	3,606,880	-	-
Amounts owed by group undertakings	-	-	728,286	716,672
Other debtors	-	697	-	697
Prepayments and accrued income	132,509	182,612	-	-
	<u>3,296,093</u>	<u>3,790,189</u>	<u>728,286</u>	<u>717,369</u>

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 16)	71,383	69,172	61,292	59,379
Finance leases (see note 17)	193,607	78,962	-	-
Trade creditors	2,568,455	2,527,890	-	-
Corporation tax	49,769	39,137	46,836	36,266
Social security and other taxes	407,377	889,875	-	-
Other creditors	187,304	147,210	14,827	43,483
Accruals and deferred income	68,378	88,131	14,018	138,095
	<u>3,546,273</u>	<u>3,840,377</u>	<u>136,973</u>	<u>277,223</u>

## 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 16)	324,473	398,996	299,355	362,521
Finance leases (see note 17)	283,280	123,283	-	-
Preferred ordinary shares	1,750	1,750	1,750	1,750
	<u>609,503</u>	<u>524,029</u>	<u>301,105</u>	<u>364,271</u>

The holders of the preferred ordinary shares have the right to receive a cumulative preferential dividend for each year ending 31 October equal to Lloyds Bank plc's base rate plus 1.5% multiplied by 103.44. In addition, the preferred shares rank pari passu with the ordinary shares in respect of any additional dividends the company resolves to pay and in respect of the voting rights attached to the shares.

On a winding up, any surplus assets are to be applied firstly to pay any arrears of the preferential dividend; secondly to repay £92.86 to the holder of each preferred ordinary share (pro rata according to the amount paid up and to the extent of the surplus assets); and thereafter will be divided amongst the holders of the preferred ordinary shares and the ordinary shares according to the amounts paid up thereon respectively.



Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

16. **LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank loans	<u>71,383</u>	<u>69,172</u>	<u>61,292</u>	<u>59,379</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>73,668</u>	<u>71,383</u>	<u>63,270</u>	<u>61,292</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>217,045</u>	<u>222,384</u>	<u>202,325</u>	<u>196,000</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>33,760</u>	<u>105,229</u>	<u>33,760</u>	<u>105,229</u>

In the year to 31 October 2020 the company received a commercial bank loan of £507,500 from Lloyds Bank PLC. The loan attracts interest at a rate of 3.08% above the Bank of England Base Rate and is repayable in equal instalments over 96 months from inception.

In addition, in the year to 31 October 2020 a subsidiary company received a Coronavirus Bounce Back Loan of £50,000 from Lloyds Bank PLC. The loan is interest free for the first 12 months and is repayable in 60 monthly instalments thereafter.

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Finance leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<u>193,607</u>	<u>78,962</u>
Between one and five years	<u>283,280</u>	<u>123,283</u>
	<u>476,887</u>	<u>202,245</u>

**Group**

	<b>Non-cancellable</b>	<b>operating leases</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<u>128,174</u>	<u>315,218</u>
Between one and five years	<u>191,288</u>	<u>292,150</u>
In more than five years	<u>-</u>	<u>29,167</u>
	<u>319,462</u>	<u>636,535</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022

## 18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£	£
Finance leases	476,887	202,245
Bank loan	-	398,996
	<u>476,887</u>	<u>601,241</u>

Bank loans are secured on certain properties of the group.

## 19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax				
Accelerated capital allowances	226,123	142,004	28,363	5,675
Losses carried forward	(47,700)	(90,124)	-	-
	<u>178,423</u>	<u>51,880</u>	<u>28,363</u>	<u>5,675</u>

## Group

	Deferred tax
	£
Balance at 1st November 2021	51,880
Provided during year	126,543
Balance at 31st October 2022	<u>178,423</u>

## Company

	Deferred tax
	£
Balance at 1st November 2021	5,675
Charge to Statement of Comprehensive Income during year	22,688
Balance at 31st October 2022	<u>28,363</u>

## 20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
4,621	Ordinary	£1	4,621	5,955
(2021 - 5,955 )				
950	Ordinary A	£1	950	-
			<u>5,571</u>	<u>5,955</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the year ended 31st October 2022**

**20. PREFERENCE SHARES - continued**

On 18 January 2022 the company redesignated 1,334 of its Ordinary shares to be classed as Ordinary A shares. These shares do not have a right to dividends and do not carry any voting rights

After the shares had been redesignated, the company purchased 384 of the Ordinary A shares in issue and these shares were then cancelled on that date.

**21. RESERVES**

**Group**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st November 2021	3,872,818	165,963	45	4,038,826
Profit for the year	405,699	-	-	405,699
Dividends	(10,754)	-	-	(10,754)
Purchase of own shares	(69,949)	-	384	(69,565)
At 31st October 2022	<u>4,197,814</u>	<u>165,963</u>	<u>429</u>	<u>4,364,206</u>

**Company**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1st November 2021	1,689,321	-	1,689,321
Profit for the year	94,090	-	94,090
Dividends	(10,754)	-	(10,754)
Purchase of own shares	(69,949)	384	(69,565)
At 31st October 2022	<u>1,702,708</u>	<u>384</u>	<u>1,703,092</u>

**Retained Earnings**

Retained earnings represents cumulative profits and losses net of dividends and other adjustments

**Share Premium**

The share premium account represents the premium arising on the issue of shares net of issue costs.

**Capital Redemption Reserve**

The capital redemption reserve represents the company's repurchase of own shares.

**22. PENSION COMMITMENTS**

The group makes contributions to a defined contribution scheme for all employees. Contributions are also made to a personal pension scheme of one of the directors. The total contributions to the schemes in the year were £190,556 (2021 £121,498)

**Notes to the Consolidated Financial Statements - continued  
for the year ended 31st October 2022**

**23. CONTINGENT LIABILITIES**

The company has entered into a cross guarantee with East Yorkshire Aluminium & Glass Limited and EYG Domestic Limited in respect of bank borrowings. At 31 October 2022 the maximum potential liability of the company was £35,209 (2021 £46,667).

The company is also party to a group VAT registration with EYG Holdings Limited and EYG Domestic Limited. At 31 October 2022 the maximum potential liability of the company was £199,175 (2021 £669,871).

**24. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Property rents totalling £80,000 for the year (2021 - £80,000) were paid to certain directors in line with normal commercial terms.

**25. ULTIMATE CONTROLLING PARTY**

The group is not under the control of any one party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.