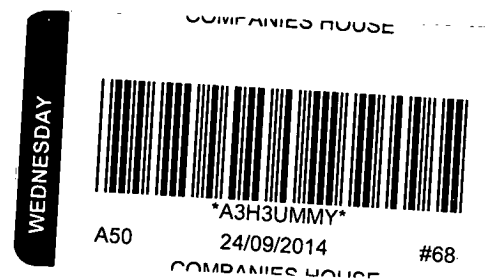


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
FEDERATED WINDOWS & DOORS LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	14

FEDERATED WINDOWS & DOORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

P W Johnson
J Chamberlain
N Holding
B P McCabe

SECRETARY:

R A Smith

REGISTERED OFFICE:

126-136 Green Lane
Old Swan
Liverpool
L13 7ED

REGISTERED NUMBER:

00267731 (England and Wales)

AUDITORS:

Styles and Co Accountants Limited
Statutory Auditors
Heather House
473 Warrington Road
Culcheth
Warrington
Cheshire
WA3 5QU

BANKERS:

HSBC Bank plc
99-101 Lord Street
Liverpool
L2 6PG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

P W Johnson
J Chamberlain
N Holding
B P McCabe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). 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 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 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.

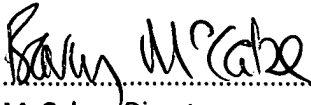
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 company's auditors are unaware, and each director has taken all the 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



B P McCabe - Director

Date: 23 Sept 2014 .

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FEDERATED WINDOWS & DOORS LIMITED

We have audited the financial statements of Federated Windows & Doors Limited for the year ended 31 March 2014 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

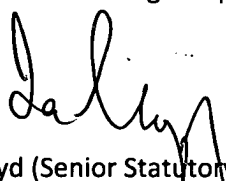
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FEDERATED WINDOWS & DOORS LIMITED**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Ian Lloyd (Senior Statutory Auditor)
for and on behalf of Styles and Co Accountants Limited
Statutory Auditors
Heather House
473 Warrington Road
Culcheth
Warrington
Cheshire
WA3 5QU

Date: 23 - 09 - 2014

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	31.3.14 £	31.3.13 £
TURNOVER		2,309,725	2,270,893
Cost of sales		<u>(1,313,833)</u>	<u>(1,636,686)</u>
GROSS PROFIT		995,892	634,207
Distribution costs		(59,266)	(55,972)
Administrative expenses		<u>(811,901)</u>	<u>(871,039)</u>
		124,725	(292,804)
Other operating income		<u>12,000</u>	<u>14,100</u>
OPERATING PROFIT/(LOSS)	2	136,725	(278,704)
Interest receivable and similar income	3	<u>13</u>	<u>69</u>
		136,738	(278,635)
Interest payable and similar charges		<u>(4,861)</u>	<u>(2,306)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		131,877	(280,941)
Tax on profit/(loss) on ordinary activities	4	<u>(2,403)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>129,474</u>	<u>(280,941)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2014

	Notes	31.3.14 £	31.3.13 £
FIXED ASSETS			
Tangible assets	5	15,267	17,877
Investments	6	-	-
		<u>15,267</u>	<u>17,877</u>
CURRENT ASSETS			
Stocks	7	375,387	280,873
Debtors	8	278,493	141,335
Cash in hand		214	240
		<u>654,094</u>	<u>422,448</u>
CREDITORS			
Amounts falling due within one year	9	(437,123)	(337,561)
NET CURRENT ASSETS		<u>216,971</u>	<u>84,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>232,238</u></u>	<u><u>102,764</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	146,875	146,875
Share premium	12	113,075	113,075
Profit and loss account	12	(27,712)	(157,186)
SHAREHOLDERS' FUNDS		<u><u>232,238</u></u>	<u><u>102,764</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 Sept 2014 and were signed on its behalf by:

B P McCabe
B P McCabe - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 33% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Stocks and work in progress

Raw materials are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Factory work in progress is valued at the lower of cost and net realisable value. Cost includes all production overheads, depreciation, and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal. Long-term contract work in progress is valued at current selling price less payments received on account.

Pensions

The company makes contributions to the Rea Windows Pension Scheme, a money purchase scheme, and to a Stakeholder Pension Scheme. The assets of both schemes are held separately from the assets of the company. Pension contributions are charged to the profit and loss account as they become payable.

2. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	4,452	5,858
Auditors' remuneration	11,141	12,233
Pension costs	17,161	22,976
Operating lease - rent	126,000	126,000
	<u>158,754</u>	<u>167,067</u>
Directors' remuneration and other benefits etc	89,764	113,474
	<u>248,518</u>	<u>280,541</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

2. OPERATING PROFIT/(LOSS) - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.14	31.3.13
	£	£
Deposit account interest	<u>13</u>	<u>69</u>

4. TAXATION

Analysis of the tax charge

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

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	<u>2,403</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>2,403</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2013	340,668	183,624	11,000	535,292
Additions	1,369	473	-	1,842
Disposals	-	-	(8,000)	(8,000)
At 31 March 2014	<u>342,037</u>	<u>184,097</u>	<u>3,000</u>	<u>529,134</u>
DEPRECIATION				
At 1 April 2013	328,152	179,151	10,112	517,415
Charge for year	2,792	1,399	261	4,452
Eliminated on disposal	-	-	(8,000)	(8,000)
At 31 March 2014	<u>330,944</u>	<u>180,550</u>	<u>2,373</u>	<u>513,867</u>
NET BOOK VALUE				
At 31 March 2014	<u>11,093</u>	<u>3,547</u>	<u>627</u>	<u>15,267</u>
At 31 March 2013	<u>12,516</u>	<u>4,473</u>	<u>888</u>	<u>17,877</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

Secco Profiles Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary shares	100.00		
		31.3.14	31.3.13
		£	£
Aggregate capital and reserves		<u>1,318</u>	<u>1,318</u>

Rea Metal Windows Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary shares	100.00		
		31.3.14	31.3.13
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Monk Metal Windows Limited

Nature of business: Dormant

	%	
Class of shares:	holding	
Ordinary shares	100.00	

The cost of the shares held in the subsidiary companies has been fully written off.

Group financial statements are not required as the group headed by Etna Street Holdings Limited qualifies as a small sized group, and therefore is exempt from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking only.

7. STOCKS

	31.3.14	31.3.13
	£	£
Raw materials	146,665	152,276
Work-in-progress	32,101	38,734
Long term contract work in progress	1,218,262	929,584
Payments on account	<u>(1,021,641)</u>	<u>(839,721)</u>
	<u>375,387</u>	<u>280,873</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Trade debtors	248,482	119,812
Prepayments	30,011	21,523
	<u>278,493</u>	<u>141,335</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Bank loans and overdrafts	22,773	18,452
Trade creditors	163,590	220,283
Tax	2,403	-
Social security and other taxes	82,469	60,769
Other creditors	114,686	1,111
Accrued expenses	51,202	36,946
	<u>437,123</u>	<u>337,561</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.3.14	31.3.13
	£	£
Expiring:		
Within one year	70,000	70,000
Between one and five years	56,000	-
In more than five years	-	56,000
	<u>126,000</u>	<u>126,000</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14	31.3.13
			£	£
106,875	Ordinary	£1	106,875	106,875
40,000	Cumulative 10% preference shares	£1	40,000	40,000
			<u>146,875</u>	<u>146,875</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

12. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2013	(157,186)	113,075	(44,111)
Profit for the year	129,474		129,474
At 31 March 2014	(27,712)	113,075	85,363

13. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £17,161 (2013 - £22,976).

The company also operates a separate money purchase scheme. The pension cost charge represents contributions payable by the company to the funds and amounted to £nil (2013 - £nil).

14. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Etna Street Holdings Limited, a company incorporated in England.

15. RELATED PARTY DISCLOSURES

Rea Windows Pension Scheme

A scheme run for the benefit of the company's directors

During the year rent of £126,000 (2013: £126,000) was paid to the Rea Window's Pension Scheme.

Etna Street Holdings Limited

The Ultimate Parent Company

During the year, a loan of £107,990 (2013: £nil) was received from Etna Street Holdings Limited.

	31.3.14 £	31.3.13 £
Amount due to related party at the balance sheet date	107,990	-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

15. RELATED PARTY DISCLOSURES - continued

Etna Street Investments Ltd
The Parent Company

During the year, a loan of £5,800 (2013: £nil) was received from Etna Street Investments Ltd.

	31.3.14	31.3.13
	£	£
Amount due to related party at the balance sheet date	<u>5,800</u>	<u>-</u>