

Registered number: 1765701

ULTRAFRAME (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

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ULTRAFRAME (UK) LIMITED

COMPANY INFORMATION

Directors	A Crowe J Slade A W M Thomson
Registered number	1765701
Registered office	Enterprise Works Salthill Road Clitheroe Lancashire BB7 1PE
Independent auditors	BDO LLP 3 Hardman Street Manchester M3 3AT

ULTRAFRAME (UK) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 17

ULTRAFRAME (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

Introduction

The directors present their strategic report and the audited financial statements for the year ended 31 October 2015.

This report has been prepared by the directors in accordance with the requirements of Section 414 of the Companies Act 2006.

Business review

During the financial year the company grew turnover to £31,157,000 (2013 - £30,130,000), as the company continued to benefit from the continued investment in new products combined with a tentative market recovery. This turnover was generated from the sale of conservatory roofing kits, components and associated light and space solutions and was made in sales both in the UK and across Europe.

Key risks and uncertainties

The principal risks facing the company concern the macroeconomic environment and the value of the market for Home improvement products. Whilst the directors believe the market has shown signs of recovery there is a fear that further adverse changes in the wider economy could adversely affect consumer confidence. The Company continues to manage its cost base closely in line with activity and is investing to introduce new products into both its current markets and into new markets in order to manage risk.

Financial key performance indicators

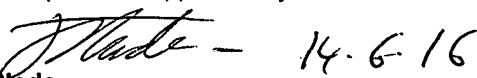
Key performance indicators are designed to indicate how the group performs on key ratios. The group uses daily sales, gross margin percentage and cash flows as the key performance indicators which are most appropriate. Daily Sales for 2015 averaged £125,633 which was 3.4% up on the 2014 average of £121,500. Gross Margin percentage decreased to 40.7% from 45.7% in 2014. The interaction of these factors on the group's sales revenues and margins are key and determine the overall level of profitability. The company's gross margin was impacted by an increase in raw material costs during the year which was not fully passed through to the company's customers.

Future developments

The Directors are confident that the economic outlook is good and that there is excellent potential for continued growth. The company is launching several new and innovative product lines during 2016 and are optimistic that there will be good initial traction. A continued positive trend in profitability is currently forecast.

This report was approved by the board on

and signed on its behalf.


J Stade
Director

ULTRAFRAME (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2015

The directors present their annual report and the audited financial statements for the year ended 31 October 2015.

Principal activities

The principal activity of the Company is the specialist design and manufacture of conservatory systems for domestic and light commercial applications.

The review of the business, key risks and uncertainties and key performance indicators are included in the strategic report in accordance with S414C of the Companies Act 2006.

Results and dividends

The profit for the year, after taxation, amounted to £2,775,000 (2014 - £2,675,000)

No final dividend is proposed (2014: £nil)

Directors

The directors who served during the year were:

A Crowe
J Slade
A W M Thomson
J Martoccia (resigned 12 December 2014)
D Challinor (resigned 30 September 2015)

Research and development activities

The Company commits sufficient resources to research and development to ensure that it maintains its competitive position in the market.

Employee involvement

The Company places great emphasis on consultation at all levels, where its policy is to encourage an open management style with frequent formal and informal discussions on all aspects of operations. To achieve this the Company utilises its Joint Consultative Committee. This Committee, which meets regularly, comprises elected representatives and members of the management team. In addition, regular internal newsletters are distributed to employees by both electronic and traditional media.

Employment of disabled employees

The Company's policy and practice is to encourage and assist the employment of disabled people, their recruitment, training, career development and promotion and the retention of employees who become disabled. The operation of this policy is reviewed regularly.

ULTRAFRAME (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:


- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

 14.6.16

J Slade
Director

ULTRAFRAME (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report, strategic 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 period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the 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.

ULTRAFRAME (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRAFRAME (UK) LIMITED

We have audited the financial statements of Ultraframe (UK) Limited for the year ended 31 October 2015 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 October 2015 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.

Opinion on other matters 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.

ULTRAFRAME (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULTRAFRAME (UK) 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.



Stuart Wood (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Manchester
United Kingdom

5.7.16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ULTRAFRAME (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 £000	2014 £000
TURNOVER	1,2	31,157	30,130
Cost of sales		<u>(18,465)</u>	<u>(16,306)</u>
GROSS PROFIT		12,692	13,824
Distribution costs		(2,662)	(2,688)
Administrative expenses		<u>(6,854)</u>	<u>(7,825)</u>
OPERATING PROFIT	3	3,176	3,311
Interest receivable and similar income		-	1
Interest payable and similar charges	6	<u>-</u>	<u>(5)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,176	3,307
Tax on profit on ordinary activities	7	<u>(401)</u>	<u>(632)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>2,775</u>	<u>2,675</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

ULTRAFRAME (UK) LIMITED
REGISTERED NUMBER: 1765701

BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Intangible assets	8		796	707
Tangible assets	9		8,556	8,836
			<u>9,352</u>	<u>9,543</u>
CURRENT ASSETS				
Stocks	10	2,833		2,795
Debtors	11	21,780		18,664
Cash at bank and in hand		1,766		1,545
		<u>26,379</u>		<u>23,004</u>
CREDITORS: amounts falling due within one year	12	(10,590)		(13,669)
NET CURRENT ASSETS			<u>15,789</u>	<u>9,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,141</u>	<u>18,878</u>
PROVISIONS FOR LIABILITIES				
Other provisions	14		(100)	(98)
NET ASSETS			<u>25,041</u>	<u>18,780</u>
CAPITAL AND RESERVES				
Called up share capital	15		2,515	2,515
Share premium account	16		3,849	3,849
Profit and loss account	16		18,677	12,416
SHAREHOLDERS' FUNDS	17		<u>25,041</u>	<u>18,780</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 14.6.16.

J Slade
Director

The notes on pages 9 to 17 form part of these financial statements.

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable standards in the United Kingdom..

The Company is exempt by virtue of section 402 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group headed up by Latium Plastic Enterprises Limited ("the Group").

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Company in its own published consolidated financial statements.

1.2 Turnover

Turnover is recognised on the despatch of goods. Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third parties.

Turnover on sales to retail consumers is recognised on completion of the contract.

1.3 Goodwill

Goodwill arose on the acquisition of a customer listing and is measured at the difference between the fair value of the consideration paid and the fair value of the assets acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 5 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are shown at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost or valuation, less the estimated residual value of tangible fixed assets by instalments over their expected useful economic lives as follows:

Land and building	-	2% straight line
Plant and machinery	-	10% to 20% straight line
Motor vehicles	-	13% to 25% straight line
Fixtures and fittings	-	10% to 33% straight line

No depreciation is provided on freehold land and assets in the course of construction.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any appropriate provision for impairment.

1.6 Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES (continued)

1.7 Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is the amount at which it is expected that items of stock and work in progress may be disposed of without giving rise to either profit or loss in the period of sale.

1.8 Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required in Financial Reporting Standard 19.

1.9 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

1.10 Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

Development costs are also charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria:

- the project is clearly defined and related expenditure is separately identifiable;
- the project is technically feasible and commercially viable;
- current and future costs are expected to be exceeded by future sales; and
- adequate resources exist for the project to be completed.

In such circumstances the costs are carried forward and amortised over a period not exceeding 5 years.

1.11 Pension costs

The company contributes to employees' personal pension plans. All contributions shown in the profit and loss account relate to contributions to personal pension plans. Amounts are charged to the profit and loss accounts in the period in which the liability arises.

1.12 Warranty provision

The company monitors product warranty issues and, where necessary, establishes provisions to meet expected future costs based upon historic failure rates and/or technical assessments of likely failure rates in the population at risk. These estimates are reviewed each year. The most significant factor affecting existing provisions is the estimated failure rate.

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

2. ANALYSIS OF TURNOVER

A geographical analysis of turnover is as follows:

	2015 £000	2014 £000
United Kingdom	30,692	29,579
Rest of European Union	323	396
Rest of world	142	155
	<u>31,157</u>	<u>30,130</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £000	2014 £000
Amortisation - intangible fixed assets	-	96
Depreciation of tangible fixed assets:		
- owned by the company	884	939
Auditors' remuneration - audit	15	15
Operating lease rentals:		
- plant and machinery	118	78
Difference on foreign exchange	3	8
Amortisation of deferred research and development expenditure	219	326
Research and development expenditure	271	285
	<u>271</u>	<u>285</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £000	2014 £000
Wages and salaries	7,873	6,944
Social security costs	650	620
Other pension costs	246	222
	<u>8,769</u>	<u>7,786</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Manufacturing	208	183
Administration	133	125
	<u>341</u>	<u>308</u>

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

5. DIRECTORS' REMUNERATION

	2015	2014
	£000	£000
Remuneration	<u>537</u>	<u>700</u>
Pension contributions	<u>39</u>	<u>47</u>

The emoluments, excluding pension contributions, of the highest paid director were £215,748 (2014 - £275,157) and the company made pension contributions to him of £19,286 (2014 - £19,095). Retirement benefits are accruing to 3 directors under money purchase schemes (2014 - 4 directors).

6. INTEREST PAYABLE

	2015	2014
	£000	£000
On bank loans and overdrafts	<u>-</u>	<u>5</u>

7. TAXATION

	2015	2014
	£000	£000
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	301	540
Effect of decreased tax rate on opening liability	<u>100</u>	<u>92</u>
Total deferred tax (see note 13)	<u>401</u>	<u>632</u>
Tax on profit on ordinary activities	<u>401</u>	<u>632</u>

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.4% (2014 - 21.8%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	3,176	3,307
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.4% (2014 - 21.8%)	648	721
Effects of:		
Expenses not deductible for tax purposes	1	9
Capital allowances for year (in excess of)/ less than depreciation	(10)	56
Utilisation of tax losses	(364)	(655)
Short term timing difference leading to an decrease in taxation	(35)	-
Adjustment in research and development tax credit leading to an decrease in the tax charge	(240)	(131)
Current tax charge for the year	-	-

Factors that may affect future tax charges

There were tax losses carried forward of £3,581,000 (2014: £4,015,000). There are also connected party capital losses carried forward of £19,217 (2014: £19,217).

8. INTANGIBLE FIXED ASSETS

	Development costs £000	Goodwill £000	Total £000
Cost			
At 1 November 2014	2,379	476	2,855
Additions	308	-	308
At 31 October 2015	2,687	476	3,163
Amortisation			
At 1 November 2014	1,672	476	2,148
Charge for the year	219	-	219
At 31 October 2015	1,891	476	2,367
Net book value			
At 31 October 2015	796	-	796
At 31 October 2014	707	-	707

Development expenditure is the amount incurred by the company to develop new products to maintain their competitive position in the market. These costs are being amortised over a period of five years.

ULTRAFRAME (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

9. TANGIBLE FIXED ASSETS

	Freehold Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Assets under construction £000	Total £000
Cost						
At 1 November 2014	6,000	28,825	702	3,430	920	39,877
Additions	-	86	1	8	509	604
Transfer between classes	73	(48)	1	770	(796)	-
At 31 October 2015	<u>6,073</u>	<u>28,863</u>	<u>704</u>	<u>4,208</u>	<u>633</u>	<u>40,481</u>
Depreciation						
At 1 November 2014	301	26,826	656	3,258	-	31,041
Charge for the year	121	579	10	174	-	884
Transfer between classes	7	(8)	1	-	-	-
At 31 October 2015	<u>429</u>	<u>27,397</u>	<u>667</u>	<u>3,432</u>	<u>-</u>	<u>31,925</u>
Net book value						
At 31 October 2015	<u>5,644</u>	<u>1,466</u>	<u>37</u>	<u>776</u>	<u>633</u>	<u>8,556</u>
At 31 October 2014	<u>5,699</u>	<u>1,999</u>	<u>46</u>	<u>172</u>	<u>920</u>	<u>8,836</u>

During the year the company reviewed its fixed asset register and reclassified some of its assets to better reflect their nature in the financial statements.

10. STOCKS

	2015 £000	2014 £000
Raw materials and consumables	2,345	2,456
Work in progress	488	339
	<u>2,833</u>	<u>2,795</u>

11. DEBTORS

	2015 £000	2014 £000
Trade debtors	5,506	5,166
Amounts owed by group undertakings	12,293	9,559
Amounts owed by related parties (note 21)	2,311	2,159
Other debtors	14	21
Prepayments and accrued income	759	461
Deferred tax asset (see note 13)	897	1,298
	<u>21,780</u>	<u>18,664</u>

ULTRAFRAME (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

12. CREDITORS:

Amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	5,020	4,880
Amounts owed to fellow subsidiary undertaking	3,735	6,729
Corporation tax	112	-
Other taxation and social security	618	568
Other creditors	132	67
Accruals and deferred income	973	1,425
	<u>10,590</u>	<u>13,669</u>

13. DEFERRED TAX ASSET

	2015	2014
	£000	£000
At beginning of year	1,298	1,930
Charged for year (P&L)	(401)	(632)
	<u>897</u>	<u>1,298</u>

The deferred tax asset is made up as follows:

	2015	2014
	£000	£000
Difference between accumulated depreciation, amortisation and capital allowances	245	295
Short term and other timing differences	7	200
Losses and other deductions	645	803
	<u>897</u>	<u>1,298</u>

Management are satisfied that the deferred tax asset is recoverable based on their detailed forecasts of future trading, some of which will be recoverable after one year.

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

14. PROVISIONS

	Warranty provision £000
At 1 November 2014	98
Additions	100
Amounts used	(98)
At 31 October 2015	<u>100</u>

Warranty provision

The warranty provision is provided where it is deemed necessary, to meet expected future costs based upon historic failure rates and/or technical assessments of likely failure rates in populations of risk.

15. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
2515 Ordinary shares of £1 each	<u>2,515</u>	<u>2,515</u>

16. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 November 2014	3,849	12,416
Profit for the year		2,775
Capital Contribution		3,486
At 31 October 2015	<u>3,849</u>	<u>18,677</u>

During the year amounts owned by certain related parties were waived by those parties. These have been treated as a capital contribution to the company within the financial statements as they are owned by the company's ultimate controlling party.

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £000	2014 £000
Opening shareholders' funds	18,780	16,105
Profit for the financial year	2,775	2,675
Other movements in profit and loss reserve	3,486	-
Closing shareholders' funds	<u>25,041</u>	<u>18,780</u>

ULTRAFRAME (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

18. PENSION COMMITMENTS

The Company contributes to employee personal pension plans. All contributions shown in the profit and loss account relate to contributions to personal pension plans. Amounts are charged to the profit and loss account in the period in which the liability arises and amounted to £246,206 (2014 - £229,810) of which £Nil (2014 - £Nil) is included in accruals at the period end.

19. OPERATING LEASE COMMITMENTS

At 31 October 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £000	2014 £000
Expiry date:		
Within 1 year	37	115
Between 2 and 5 years	44	56
After more than 5 years	15	-

20. RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemption contained in Financial Reporting Standard 8, paragraph 3c and have not disclosed related party transactions with group companies which are wholly owned subsidiaries of Latium Plastics Enterprises Limited. In addition to these the company had the following related party transactions:

Related party	Nature of relationship	2015 Transaction value £000	2015 Debtor / (creditor) £000	2014 Transaction value £000	2014 Debtor/ (creditor) £000
Latium Management Services Limited	Common shareholders	-	2,309	150	2,159
Ultraframe Composites Limited	Common shareholders	-	-	-	1,033
Job Worth Doing Limited	Common shareholders	-	2	-	-

21. ULTIMATE PARENT COMPANY

The Company's ultimate parent company is Latium Plastics Enterprises Limited incorporated in England. The consolidated financial statements of Latium Plastics Enterprises Limited are available to the public and may be obtained from the Company Secretary, Enterprise Works, Salthill Rd, Clitheroe, BB7 1PE.

The ultimate controlling party is Mr B G Kennedy.