

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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FOR THE YEAR ENDED 31 DECEMBER 2014

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DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

Derek Aucott
David Aucott
Margaret Rose Aucott
Elizabeth Slocombe

SECRETARY:

Elizabeth Slocombe

REGISTERED OFFICE:

4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

REGISTERED NUMBER:

02223682 (England and Wales)

AUDITORS:

Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Derek Aucott
David Aucott
Margaret Rose Aucott
Elizabeth Slocombe

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 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 company's auditors are aware of that information.

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:

Elizabeth Slocombe - Director

16 June 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED

We have audited the financial statements of Double Glazing Supplies (Northern Ireland) Limited for the year ended 31 December 2014 on pages five to fifteen. 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 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 December 2014 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 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
DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mr Jason Oram FCCA (Senior Statutory Auditor)
for and on behalf of Essex Abel Ltd
4 Bank Court
Weldon Road
Loughborough
Leicestershire
LE11 5RF

17 June 2015

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
TURNOVER	2		2,265,457		2,224,514
Cost of sales			<u>1,950,893</u>		<u>1,916,506</u>
GROSS PROFIT			314,564		308,008
Distribution costs		453		2,021	
Administrative expenses		<u>220,795</u>		<u>242,648</u>	
			<u>221,248</u>		<u>244,669</u>
OPERATING PROFIT	4		93,316		63,339
Interest receivable and similar income			<u>452</u>		<u>776</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			93,768		64,115
Tax on profit on ordinary activities	5		<u>18,814</u>		<u>14,252</u>
PROFIT FOR THE FINANCIAL YEAR			<u>74,954</u>		<u>49,863</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	7		32,281		43,161
CURRENT ASSETS					
Stocks	8	167,524		175,843	
Debtors	9	469,389		389,296	
Cash at bank and in hand		<u>2,782</u>		<u>59,000</u>	
		639,695		624,139	
CREDITORS					
Amounts falling due within one year	10	<u>309,978</u>		<u>300,256</u>	
NET CURRENT ASSETS			<u>329,717</u>		<u>323,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>361,998</u>		<u>367,044</u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Profit and loss account	14		<u>361,898</u>		<u>366,944</u>
SHAREHOLDERS' FUNDS	18		<u>361,998</u>		<u>367,044</u>

The financial statements were approved and authorised for issue by the Board of Directors on 16 June 2015 and were signed on its behalf by:

Derek Aucott - Director

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	1	29,748	(112,514)
Returns on investments and servicing of finance	2	452	776
Taxation		(25,566)	-
Capital expenditure	2	-	(17,039)
Equity dividends paid		<u>(80,000)</u>	<u>(55,000)</u>
Decrease in cash in the period		<u>(75,366)</u>	<u>(183,777)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(75,366)</u>	<u>(183,777)</u>
Change in net funds resulting from cash flows		<u>(75,366)</u>	<u>(183,777)</u>
Movement in net funds in the period		<u>(75,366)</u>	<u>(183,777)</u>
Net funds at 1 January		<u>59,000</u>	<u>242,777</u>
Net (debt)/funds at 31 December		<u>(16,366)</u>	<u>59,000</u>

The notes on pages 9 to 15 form part of these financial statements

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	93,316	63,339
Depreciation charges	10,881	12,244
Loss on disposal of fixed assets	-	340
Decrease/(increase) in stocks	8,319	(40,130)
(Increase)/decrease in debtors	(80,093)	101,508
Decrease in creditors	(2,675)	(249,815)
Net cash inflow/(outflow) from operating activities	<u>29,748</u>	<u>(112,514)</u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	452	776
Net cash inflow for returns on investments and servicing of finance	<u>452</u>	<u>776</u>
Capital expenditure		
Purchase of tangible fixed assets	-	(25,039)
Sale of tangible fixed assets	-	8,000
Net cash outflow for capital expenditure	<u>-</u>	<u>(17,039)</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/14	Cash flow	At
	£	£	31/12/14
			£
Net cash:			
Cash at bank and in hand	59,000	(56,218)	2,782
Bank overdraft	-	(19,148)	(19,148)
	<u>59,000</u>	<u>(75,366)</u>	<u>(16,366)</u>
Total	<u>59,000</u>	<u>(75,366)</u>	<u>(16,366)</u>

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

Revenue recognition

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

Revenue is recognised on the sale of goods when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably. Revenue on goods delivered is recognised when goods have been dispatched to the customer. No revenue is recognised on work in progress.

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 cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

The cost of stock is based on the weighted average cost principle and includes expenditure incurred in acquiring stock, production or conversion costs, and other costs incurred in bringing them to their existing location and condition.

Net realisable value is based on estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Provision is made for obsolete, slow moving or defective items where appropriate.

Current and deferred tax

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

Deferred taxation is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for taxation purposes, in accordance with FRS 19 "Deferred Tax".

A deferred tax liability is recognised if transactions or events result in the company having an obligation to pay more tax in future periods.

A deferred tax asset is only recognised where transactions or events that have occurred before the balance sheet date gave the company the right to pay less tax in the future, and it is considered more likely than not that the assets will be recovered against suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Trade debtors

Trade debtors are recognised and carried at original invoice amount less provision for impairment.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of debtors. The amount of the provision is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the profit & loss in operating expenses.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014	2013
	£	£
UK	2,248,721	2,205,197
Europe	16,736	19,317
	<u>2,265,457</u>	<u>2,224,514</u>

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	128,428	139,618
Social security costs	11,497	11,427
Other pension costs	-	(634)
	<u>139,925</u>	<u>150,411</u>

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

	2014	2013
Directors	4	4
Administration	2	2
Warehouse	5	5
	<u>11</u>	<u>11</u>

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Other operating leases	21,875	21,876
Depreciation - owned assets	10,880	12,244
Loss on disposal of fixed assets	-	340
Auditors' remuneration	5,524	5,420
Foreign exchange differences	<u>99</u>	<u>13,038</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Further disclosures in respect of Director's remuneration are within the consolidated financial statements of the group.

The company has disclosed all fees payable to the auditor in respect of non-audit services within the consolidated financial statements of the group.

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	7,500	14,252
Payment in respect of group relief	11,634	-
Corporation tax adjustment for prior year	<u>(320)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>18,814</u>	<u>14,252</u>

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

5. TAXATION - continued

Factors affecting the tax charge

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>93,768</u>	<u>64,115</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 23.250%)	18,754	14,907
Effects of:		
Expenses not deductible for tax purposes	42	5
Depreciation in excess of capital allowances	338	332
Adjustments to tax charge in respect of previous periods	(320)	-
Impact from changes in tax legislation and/or tax rates	-	(992)
Current tax charge	<u>18,814</u>	<u>14,252</u>

Factors that may affect future tax charges

The Finance Act 2013 included legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015 which was substantively enacted at the balance sheet date and has therefore been reflected in these financial statements.

In this financial period, the UK corporation tax standard rate was mainly chargeable at 21% (2013: 23%).

The effective tax rate relief of 20.06% differs from the UK corporation tax rate principally due to the deductibility of allowances on capital expenditure and the over provision for prior year, along with other permanent differences arising in the period.

6. DIVIDENDS

	2014 £	2013 £
Interim	<u>80,000</u>	<u>55,000</u>

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2014	17,573	31,923	71,452	120,948
Disposals	(845)	-	-	(845)
At 31 December 2014	<u>16,728</u>	<u>31,923</u>	<u>71,452</u>	<u>120,103</u>
DEPRECIATION				
At 1 January 2014	16,902	30,835	30,050	77,787
Charge for year	375	155	10,350	10,880
Eliminated on disposal	(845)	-	-	(845)
At 31 December 2014	<u>16,432</u>	<u>30,990</u>	<u>40,400</u>	<u>87,822</u>
NET BOOK VALUE				
At 31 December 2014	<u>296</u>	<u>933</u>	<u>31,052</u>	<u>32,281</u>
At 31 December 2013	<u>671</u>	<u>1,088</u>	<u>41,402</u>	<u>43,161</u>

8. STOCKS

	2014 £	2013 £
Stocks	<u>167,524</u>	<u>175,843</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	452,451	374,963
Amounts owed by group undertakings	3,118	5,419
Other debtors	100	-
Prepayments	<u>13,720</u>	<u>8,914</u>
	<u>469,389</u>	<u>389,296</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 11)	19,148	-
Trade creditors	41,562	67,512
Amounts owed to group undertakings	187,044	184,253
Tax	7,500	14,252
Social security and other taxes	2,681	3,218
VAT	33,081	10,671
Other creditors	(79)	347
Accrued expenses	<u>19,041</u>	<u>20,003</u>
	<u>309,978</u>	<u>300,256</u>

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

11. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>19,148</u>	<u>-</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdraft	<u>19,148</u>	<u>-</u>

The group's bank overdrafts are secured by a fixed and floating debenture over some of the group's assets.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Profit and loss account £
At 1 January 2014	366,944
Profit for the year	74,954
Dividends	<u>(80,000)</u>
At 31 December 2014	<u>361,898</u>

15. ULTIMATE PARENT COMPANY

Double Glazing Supplies Group Plc is regarded by the directors as being the company's ultimate parent company.

Copies of the group accounts are available from:

The Registrar of Companies,
Companies House,
Crown Way,
Cardiff,
CF14 3UZ

DOUBLE GLAZING SUPPLIES
(NORTHERN IRELAND) LIMITED (REGISTERED NUMBER: 02223682)

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

16. RELATED PARTY DISCLOSURES

Double Glazing Supplies Group Plc and fellow subsidiary companies.

The parent company and other subsidiary companies in the group.

The company purchased goods for resale of £1,215,084 (2013 - £1,225,059) and sold goods of £16,736 (2013 - £20,775) with Double Glazing Supplies Group Plc and fellow subsidiary companies.

The above transactions for goods for resale were at their original cost and all other transactions were undertaken at arms length on normal commercial terms.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>183,924</u>	<u>178,834</u>

David Aucott

A director and shareholder of the company.

During the year the director received dividends totalling £20,000.

Double Glazing Supplies Group plc

The parent company.

Double Glazing Supplies (Northern Ireland) Limited paid a management charge, service charges and rent to Double Glazing Supplies Group Plc during the year to 31 December 2014 of £55,105 (2013 - £45,914), £54,068 (2013 - £54,285) and £16,000 (2013 - £16,000) respectively.

The company also paid dividends totalling £60,000 to the parent company during the year.

The above transactions for goods for resale were at their original cost and all other transactions were undertaken at arms length on normal commercial terms.

17. ULTIMATE CONTROLLING PARTY

The ultimate parent company is under the control of the Aucott family.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	74,954	49,863
Dividends	<u>(80,000)</u>	<u>(55,000)</u>
Net reduction of shareholders' funds	(5,046)	(5,137)
Opening shareholders' funds	<u>367,044</u>	<u>372,181</u>
Closing shareholders' funds	<u>361,998</u>	<u>367,044</u>

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.