

Company Registration No. 02778201 (England and Wales)

**BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE
SUPREME LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

COMPANY INFORMATION

Directors	Mr J D Baxter Mr D Baxter Mr P G Boyce Mrs N Baxter Mr S J Bourn
Secretary	Mr P G Boyce
Company number	02778201
Registered office	171-173 Gray's Inn Road London WC1X 8UE
Auditor	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE
Business address	Britelite House Bircholt Road Parkwood Trading Estate Maidstone Kent ME15 9XY

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

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BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present the strategic report for the year ended 31 January 2018.

Fair review of the business

Trading during the year remained difficult. Turnover for the group to 31 January 2018 was £16,257,324 (2017 - £14,920,104). Profit before tax was £410,008 (2017 - £806,268). Cash balances remained strong and as at 31 January 2018 were £1,678,616 (2017 - £2,119,984) and net assets rose to £2,243,436 (2017 - £2,073,806).

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could impact the group's performance and these are considered by the board on a regular basis. The Board of Directors consider the risks of all significant business decisions and changes in the external environment and in the group's operations. The key risks affecting the business are as follows:

Operating Risk (Customer service and reputation)

The group's reputation and continued success depends on its ability to provide services which are valued by its customers. The group regularly reviews the quality of its services both internally and through formalised client feedback and evaluation. Responses from customers show a very high level of service quality being achieved.

Economic and Market Risk

The economic environment can affect the performance of the group in relation to sales and costs. Consumer confidence is a key influence on sales and world oil prices ultimately impact on prime costs. The company looks to maintain its marketing activities in order to sustain demand for its products. The group looks to mitigate cost pressures by maintaining good relationships with its suppliers and actively undertaking cost and efficiency reviews on a regular basis.

Personnel Risk

The group's performance is significantly affected by its ability to recruit and retain a high quality workforce and network of contractors. The directors continue to invest in its workforce training and development. The group also actively looks to incentivise its workforce by offering competitive remuneration and benefits packages and further career opportunities.

Financial and Liquidity risk

The group is principally funded from retained profits. Given the nature of the group's products and terms of business the group's operational cash flow is relatively predictable. A continual process of financial monitoring and forecasting is undertaken to maintain and control the group's financial position.

Development and performance

While consumer confidence is still recovering the group is having to work harder to generate enquiries for its products and services. The group continues to invest in its marketing, products and brand to help generate new customers, products and markets.

Key performance indicators

The directors consider on a weekly basis a number of Key Performance Indicators to evaluate and control the management of the business. These include sales inflow, analysed by area and product group. Average order and product values. Customer leads by lead type generated, with lead conversion rates. The order book level, analysed by status and product group. Installation levels, amounts due and customer service levels. All this information is confidential to the Company.

Also reviewed are daily bank balances, there are no borrowings other than finance leases. Monthly accounts are issued with particular attention drawn to gross and net profit levels and margins. The annual amounts of these KPI figures are shown elsewhere within the accounts.

On behalf of the board

Mr P G Boyce

Director

27 July 2018

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their annual report and financial statements for the year ended 31 January 2018.

Principal activities

The principal activity of the company continued to be that of a property rental and holding company. The principal activity of the group's subsidiary companies continued to be that of the supply and installation of windows, doors, conservatories and flat roofs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J D Baxter
Mr D Baxter
Mr P G Boyce
Mrs N Baxter
Mr S J Bourn

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £234,000. The directors do not recommend payment of a further dividend.

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensure the company has sufficient liquid resources to meet the operating needs of the businesses.

Credit risk

Investment of cash surpluses are made through banks and companies which must fulfil credit criteria approved by the board.

All corporate customers who wish to trade on credit terms are subject to verification. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

The UK economy for home improvements continues to be difficult but the group is confident that it will be able to maintain its current level of sales though there will be some pressure on margins.

Auditor

The auditor, Goldblatts, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr P G Boyce

Director

27 July 2018

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

Opinion

We have audited the financial statements of Britelite Home Improvement Group Limited (Formerly Britelite Supreme Limited) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2018 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and 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 FRS 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 the parent company's affairs as at 31 January 2018 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 Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report and the directors' report.

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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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.

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

Seamus Ferguson FCA (Senior Statutory Auditor)
for and on behalf of Goldblatts
Chartered Accountants
Statutory Auditor

27 July 2018
171-173 Gray's Inn Road
London
WC1X 8UE

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	2017 £
Turnover	3	16,257,324	14,920,104
Cost of sales		(10,555,823)	(9,413,229)
Gross profit		5,701,501	5,506,875
Administrative expenses		(5,337,083)	(4,757,751)
Other operating income		53,801	52,505
Operating profit	4	418,219	801,629
Interest receivable and similar income	8	6,153	18,678
Interest payable and similar expenses	9	(14,364)	(14,039)
Profit before taxation		410,008	806,268
Tax on profit	10	(6,628)	(214,591)
Profit for the financial year		403,380	591,677
Other comprehensive income			
Revaluation of tangible fixed assets		-	339,900
Total comprehensive income for the year		403,380	931,577
Profit for the financial year is attributable to:			
- Owners of the parent company		392,783	562,722
- Non-controlling interests		10,597	28,955
		403,380	591,677
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		392,783	902,622
- Non-controlling interests		10,597	28,955
		403,380	931,577

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

GROUP BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		2,623,205		2,734,996
Current assets					
Stocks	15	1,033,998		908,598	
Debtors	16	1,097,577		784,954	
Investments	17	5,567		4,881	
Cash at bank and in hand		1,678,616		2,119,984	
		<u>3,815,758</u>		<u>3,818,417</u>	
Creditors: amounts falling due within one year	18	<u>(3,845,677)</u>		<u>(3,899,659)</u>	
Net current liabilities			<u>(29,919)</u>		<u>(81,242)</u>
Total assets less current liabilities			2,593,286		2,653,754
Creditors: amounts falling due after more than one year	19		(213,108)		(353,873)
Provisions for liabilities	22		<u>(136,742)</u>		<u>(226,075)</u>
Net assets			<u>2,243,436</u>		<u>2,073,806</u>
Capital and reserves					
Called up share capital	24		190		190
Revaluation reserve			466,874		466,874
Capital redemption reserve			10		10
Profit and loss reserves			<u>1,765,510</u>		<u>1,597,727</u>
Equity attributable to owners of the parent company			2,232,584		2,064,801
Non-controlling interests			<u>10,852</u>		<u>9,005</u>
			<u>2,243,436</u>		<u>2,073,806</u>

The financial statements were approved by the board of directors and authorised for issue on 27 July 2018 and are signed on its behalf by:

Mr D Baxter
Director

Mr P G Boyce
Director

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12	1,584,000		1,600,000	
Investments	13	1,000		250	
		<u>1,585,000</u>		<u>1,600,250</u>	
Current assets					
Debtors	16	37,483		67,453	
Cash at bank and in hand		2,841		35,034	
		<u>40,324</u>		<u>102,487</u>	
Creditors: amounts falling due within one year	18	(729,648)		(719,711)	
Net current liabilities			(689,324)		(617,224)
Total assets less current liabilities			<u>895,676</u>		<u>983,026</u>
Creditors: amounts falling due after more than one year	19		-		(99,625)
Provisions for liabilities	22		(7,970)		(68,321)
Net assets			<u>887,706</u>		<u>815,080</u>
Capital and reserves					
Called up share capital	24		190		190
Revaluation reserve			342,404		342,404
Capital redemption reserve			10		10
Profit and loss reserves			545,102		472,476
Total equity			<u>887,706</u>		<u>815,080</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £297,626 (2017 - £426,168 profit).

The financial statements were approved by the board of directors and authorised for issue on 27 July 2018 and are signed on its behalf by:

Mr D Baxter
Director

Mr P G Boyce
Director

Company Registration No. 02778201

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2018

	Share capital	Revaluation reserve	Capital redemption loss reserve	Profit and reserves	Total non-controlling interest	Total
Notes	£	£	£	£	£	£
Balance at 1 February 2016	200	126,974	-	1,682,005	1,809,179	1,809,179
Year ended 31 January 2017:						
Profit for the year	-	-	-	562,722	562,722	28,955
Other comprehensive income:						
Revaluation of tangible fixed assets	-	339,900	-	-	339,900	-
Total comprehensive income for the year	-	339,900	-	562,722	902,622	28,955
Dividends	11	-	-	(395,000)	(395,000)	(20,000)
Redemption of shares	24	(10)	10	(252,000)	(252,000)	-
Disposal of non-controlling interests	-	-	-	-	-	50
Balance at 31 January 2017	190	466,874	10	1,597,727	2,064,801	9,005
Year ended 31 January 2018:						
Profit and total comprehensive income for the year	-	-	-	392,783	392,783	10,597
Dividends	11	-	-	(225,000)	(225,000)	(9,000)
Acquisition of non-controlling interests	-	-	-	-	-	250
Balance at 31 January 2018	190	466,874	10	1,765,510	2,232,584	10,852
						2,243,436

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2018

		Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	Notes	£	£	£	£	£
Balance at 1 February 2016		200	32,504	-	693,308	726,012
Year ended 31 January 2017:						
Profit for the year		-	-	-	426,168	426,168
Other comprehensive income:						
Revaluation of tangible fixed assets		-	309,900	-	-	309,900
Total comprehensive income for the year		-	309,900	-	426,168	736,068
Dividends	11	-	-	-	(395,000)	(395,000)
Redemption of shares	24	(10)	-	10	(252,000)	(252,000)
Balance at 31 January 2017		190	342,404	10	472,476	815,080
Year ended 31 January 2018:						
Profit and total comprehensive income for the year		-	-	-	297,626	297,626
Dividends	11	-	-	-	(225,000)	(225,000)
Balance at 31 January 2018		190	342,404	10	545,102	887,706

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	29	310,873		972,350	
Interest paid		(14,364)		(14,039)	
Income taxes paid		(164,855)		(110,060)	
Net cash inflow from operating activities		131,654		848,251	
Investing activities					
Purchase of tangible fixed assets		(292,131)		(185,572)	
Proceeds on disposal of tangible fixed assets		34,620		29,147	
Purchase of shares in subsidiary from non-controlling interest		250		-	
Disposal of shares in subsidiary to non-controlling interest		-		50	
Proceeds on disposal of fixed asset investments		(686)		739	
Interest received		6,153		18,678	
Net cash used in investing activities		(251,794)		(136,958)	
Financing activities					
Redemption of shares		-		(252,000)	
Repayment of bank loans		(116,107)		(113,601)	
Payment of finance leases obligations		28,879		(69,385)	
Dividends paid to equity shareholders		(225,000)		(395,000)	
Dividends paid to non-controlling interests		(9,000)		(20,000)	
Net cash used in financing activities		(321,228)		(849,986)	
Net decrease in cash and cash equivalents		(441,368)		(138,693)	
Cash and cash equivalents at beginning of year		2,119,984		2,258,677	
Cash and cash equivalents at end of year		1,678,616		2,119,984	

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	30		179,467		457,125
Interest paid			(2,528)		(4,811)
Income taxes paid			(29,275)		(30,749)
Net cash inflow from operating activities			147,664		421,565
Investing activities					
Proceeds on disposal of subsidiaries		(750)		(50)	
Dividends received		162,000		355,000	
Net cash generated from investing activities			161,250		354,950
Financing activities					
Redemption of shares		-		(252,000)	
Repayment of bank loans		(116,107)		(113,601)	
Dividends paid to equity shareholders		(225,000)		(395,000)	
Net cash used in financing activities			(341,107)		(760,601)
Net (decrease)/increase in cash and cash equivalents			(32,193)		15,914
Cash and cash equivalents at beginning of year			35,034		19,120
Cash and cash equivalents at end of year			2,841		35,034

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Britelite Home Improvement Group Limited (Formerly Britelite Supreme Limited) ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 171-173 Gray's Inn Road, London, WC1X 8UE.

The group consists of Britelite Home Improvement Group Limited (Formerly Britelite Supreme Limited) and all of its subsidiaries.

1.1 Accounting convention

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

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Britelite Home Improvement Group Limited (Formerly Britelite Supreme Limited) and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 January 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation is provided in respect of land.
Land and buildings Leasehold	Short leasehold -10% per annum on cost.
Plant and machinery	15% per annum on written down value.
Fixtures, fittings & equipment	15% per annum on written down value, office equipment - 25% per annum on cost.
Motor vehicles	25% per annum on written down value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of Work in Progress

The Directors obtain the order book at the end of each financial period to develop the rationale behind the work in progress valuation.

Useful life of fixed assets

The Directors regularly review the life of the fixed assets held by the company to ensure that the depreciation policies remain appropriate and the carrying value of the assets is correctly stated.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Home improvements	16,136,595	14,812,458
Commissions	14,090	11,274
Rental of vans	106,639	96,372
	<u>16,257,324</u>	<u>14,920,104</u>
	2018 £	2017 £
Other significant revenue		
Interest income	<u>6,153</u>	<u>18,678</u>

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	253,915	149,922
Depreciation of tangible fixed assets held under finance leases	100,428	141,212
Loss on disposal of tangible fixed assets	14,959	8,918
Cost of stocks recognised as an expense	6,119,362	5,510,900
Operating lease charges	263,030	232,293
	<u>263,030</u>	<u>232,293</u>

5 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,000	6,103
Audit of the financial statements of the company's subsidiaries	23,913	14,662
	<u>29,913</u>	<u>20,765</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group	2017	Company	2017
2018	2017	2018	2017
Number	Number	Number	Number
48	48	-	-
39	36	-	-
9	10	-	-
<u>96</u>	<u>94</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group	2017	Company	2017
	2018	2017	2018	2017
	£	£	£	£
Wages and salaries	2,262,583	2,125,371	-	-
Social security costs	205,927	187,932	-	-
Pension costs	26,397	38,425	-	-
	<u>2,494,907</u>	<u>2,351,728</u>	<u>-</u>	<u>-</u>

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Directors' remuneration	2018 £	2017 £
Remuneration for qualifying services	195,247	186,547
8 Interest receivable and similar income	2018 £	2017 £
Interest income		
Interest on bank deposits	5,464	18,678
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	689	-
Total income	6,153	18,678
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	5,464	18,678
Interest on financial assets measured at fair value through profit or loss	689	-
9 Interest payable and similar expenses	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	2,528	4,811
Interest on finance leases and hire purchase contracts	11,836	9,228
	14,364	14,039
10 Taxation	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	100,208	179,213
Adjustments in respect of prior periods	(4,247)	(10,111)
Total current tax	95,961	169,102

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

10 Taxation (Continued)

Deferred tax

Origination and reversal of timing differences	(89,333)	45,489
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Total tax charge for the year	6,628	214,591
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The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	410,008	806,268
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	77,902	161,254
Tax effect of expenses that are not deductible in determining taxable profit	43	359
Adjustments in respect of prior years	(4,247)	(10,111)
Permanent capital allowances in excess of depreciation	(4,344)	(279)
Depreciation on assets not qualifying for tax allowances	2,842	1,584
Other permanent differences	-	1,784
Deferred tax on revaluation	(65,568)	60,000
Taxation charge for the year	6,628	214,591

11 Dividends

	2018	2017
	£	£
Ordinary paid	225,000	395,000

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

12 Tangible fixed assets

Group	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 February 2017	155,000	1,758,419	114,459	668,930	1,419,354	4,116,162
Additions	-	-	3,010	125,717	163,404	292,131
Disposals	-	-	-	(1,000)	(270,627)	(271,627)
At 31 January 2018	155,000	1,758,419	117,469	793,647	1,312,131	4,136,666
Depreciation and impairment						
At 1 February 2017	-	84,460	74,439	430,642	791,625	1,381,166
Depreciation charged in the year	-	23,921	6,505	75,489	248,428	354,343
Eliminated in respect of disposals	-	-	-	(1,000)	(221,048)	(222,048)
At 31 January 2018	-	108,381	80,944	505,131	819,005	1,513,461
Carrying amount						
At 31 January 2018	155,000	1,650,038	36,525	288,516	493,126	2,623,205
At 31 January 2017	155,000	1,673,959	40,020	238,288	627,729	2,734,996

Company

Land and buildings Leasehold

	£
Cost or valuation	
At 1 February 2017 and 31 January 2018	1,600,000
Depreciation and impairment	
At 1 February 2017	-
Depreciation charged in the year	16,000
At 31 January 2018	16,000
Carrying amount	
At 31 January 2018	1,584,000
At 31 January 2017	1,600,000

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2018 £	2017 £	Company 2018 £	2017 £
Motor vehicles	430,783	423,639	-	-
Depreciation charge for the year in respect of leased assets	100,428	141,212	-	-

The freehold and leasehold land and buildings were revalued at 31 January 2017 based on an open market basis valuation dated 24th July 2017 by Coles Group, a firm of independent estate agents and valuers. In the directors opinion the value of the property has not changed materially between the year end and the date the external valuation was carried out.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Cost	1,410,764	1,410,764	1,380,234	1,380,234
Accumulated depreciation	-	-	-	-
Carrying value	1,410,764	1,410,764	1,380,234	1,380,234

13 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	14	-	-	1,000	250

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

13 Fixed asset investments (Continued)

Movements in fixed asset investments		Shares in group undertakings
Company		
		£
Cost or valuation		
At 1 February 2017		250
Additions		750
At 31 January 2018		1,000
Carrying amount		
At 31 January 2018		1,000
At 31 January 2017		250

14 Subsidiaries

Details of the company's subsidiaries at 31 January 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Britelite Commercial Limited	See Below	Commercial Windows	Ordinary	75.00	
Britelite Windows Limited	See Below	Home Improvements	Ordinary	100.00	
Britelite Flat Roofing Co. Limited	See Below	Flat Roofing Contractor	Ordinary	75.00	

The registered office of the subsidiaries above is 171-173 Gray's Inn Road, London, WC1X 8UE.

15 Stocks

	Group 2018 £	2017 £	Company 2018 £	2017 £
Work in progress	798,751	773,827	-	-
Finished goods and goods for resale	235,247	134,771	-	-
	1,033,998	908,598	-	-

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

16 Debtors

	Group 2018	2017	Company 2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	704,233	429,310	-	-
Gross amounts due from contract customers	82,500	-	-	-
Amounts owed by group undertakings	-	-	37,483	67,453
Other debtors	44,516	16,790	-	-
Prepayments and accrued income	266,328	338,854	-	-
	<u>1,097,577</u>	<u>784,954</u>	<u>37,483</u>	<u>67,453</u>

The amounts owed by the group undertakings are interest free, with no security and no fixed repayment terms.

17 Current asset investments

	Group 2018	2017	Company 2018	2017
	£	£	£	£
Listed investments	<u>5,567</u>	<u>4,881</u>	<u>-</u>	<u>-</u>
Listed investments included above:				
Listed investments carrying amount	<u>5,567</u>	<u>4,881</u>	<u>-</u>	<u>-</u>

18 Creditors: amounts falling due within one year

		Group 2018	2017	Company 2018	2017
	Notes	£	£	£	£
Bank loans and overdrafts	20	88,548	105,030	88,548	105,030
Obligations under finance leases	21	212,474	142,455	-	-
Trade creditors		1,547,032	1,300,482	20	-
Amounts due to group undertakings		-	-	606,434	565,824
Corporation tax payable		100,128	169,022	20,241	29,195
Other taxation and social security		388,787	366,659	7,899	7,869
Other creditors		1,038,065	1,227,714	-	-
Accruals and deferred income		470,643	588,297	6,506	11,793
		<u>3,845,677</u>	<u>3,899,659</u>	<u>729,648</u>	<u>719,711</u>

The amounts owed to the group undertakings are interest free, with no security and no fixed repayment terms.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

19 Creditors: amounts falling due after more than one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	20	-	99,625	-	99,625
Obligations under finance leases	21	213,108	254,248	-	-
		<u>213,108</u>	<u>353,873</u>	<u>-</u>	<u>99,625</u>

20 Loans and overdrafts

	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans	88,548	204,655	88,548	204,655
Payable within one year	88,548	105,030	88,548	105,030
Payable after one year	-	99,625	-	99,625
	<u>88,548</u>	<u>309,285</u>	<u>88,548</u>	<u>204,655</u>

There is a legal charge from NatWest dated 1st November 2007 over the property and adjoining car parking by way of fixed charge.

There is also a debenture from NatWest dated 15th June 2006 for fixed and floating charges over the undertaking of all property and assets present and future.

The loan is repayable in monthly instalments at an interest rate of 1.45% above the banks base rate and is repayable by 15 June 2021.

21 Finance lease obligations

	Group 2018 £	2017 £	Company 2018 £	2017 £
Future minimum lease payments due under finance leases:				
Within one year	212,474	142,455	-	-
In two to five years	213,108	254,248	-	-
	<u>425,582</u>	<u>396,703</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Group		
ACAs	116,916	140,681
Revaluations	19,826	85,394
	<u>136,742</u>	<u>226,075</u>
	Liabilities 2018 £	Liabilities 2017 £
Company		
ACAs	7,970	7,821
Revaluations	-	60,500
	<u>7,970</u>	<u>68,321</u>
	Group 2018 £	Company 2018 £
Movements in the year:		
Liability at 1 February 2017	226,075	68,321
Credit to profit or loss	(28,982)	-
	<u>197,093</u>	<u>68,321</u>

£31,308 of the deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

23 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>26,397</u>	<u>38,425</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

24 Share capital

	Group and company	
	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
190 Ordinary Shares of £1 each	190	190

25 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company in respect of contract hire vehicles.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Within one year	29,536	26,673	-	-
Between two and five years	18,640	28,572	-	-
	48,176	55,245	-	-

26 Related party transactions

Transactions with related parties

During the year the group entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2018	2017	2018	2017
	£	£	£	£
Group				
Other related parties	-	-	111,049	98,424
Company				
Entities over which the company has control, joint control or significant influence	10,333	7,303	-	-

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

26 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2018 £	2017 £
Group		
Key management personnel	298,731	456,868
Other related parties	36,224	21,137
	<u> </u>	<u> </u>
Company		
Entities over which the company has control, joint control or significant influence	606,434	565,824
	<u> </u>	<u> </u>

27 Directors' transactions

Dividends totalling £217,658 (2017 - £374,211) were paid in the year in respect of shares held by the company's directors.

28 Controlling party

The ultimate controlling party is Mr J D Baxter, by way of his majority shareholding.

29 Cash generated from group operations

	2018 £	2017 £
Profit for the year after tax	403,380	591,677
Adjustments for:		
Taxation charged	6,628	214,591
Finance costs	14,364	14,039
Investment income	(6,153)	(18,678)
Loss on disposal of tangible fixed assets	14,959	8,918
Depreciation and impairment of tangible fixed assets	354,343	291,134
Movements in working capital:		
(Increase) in stocks	(125,400)	(80,606)
(Increase) in debtors	(298,352)	(90,292)
(Decrease)/increase in creditors	(52,896)	41,567
	<u> </u>	<u> </u>
Cash generated from operations	<u>310,873</u>	<u>972,350</u>

BRITELITE HOME IMPROVEMENT GROUP LIMITED (FORMERLY BRITELITE SUPREME LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

30 Cash generated from operations - company

	2018	2017
	£	£
Profit for the year after tax	297,626	426,168
Adjustments for:		
Taxation (credited)/charged	(40,030)	81,967
Finance costs	2,528	4,811
Investment income	(162,000)	(355,000)
Depreciation and impairment of tangible fixed assets	16,000	-
Movements in working capital:		
Decrease/(increase) in debtors	29,970	(62,724)
Increase in creditors	35,373	361,903
Cash generated from operations	179,467	457,125

31 Analysis of changes in net debt

	2018
	£
Opening net funds/(debt)	
Cash and cash equivalents	2,119,984
Loans	(204,655)
Obligations under finance leases	(396,703)
	1,518,626
Changes in net debt arising from:	
Cash flows of the entity	(354,140)
Closing net funds/(debt) as analysed below	1,164,486
Closing net funds/(debt)	
Cash and cash equivalents	1,678,616
Loans	(88,548)
Obligations under finance leases	(425,582)
	1,164,486

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.