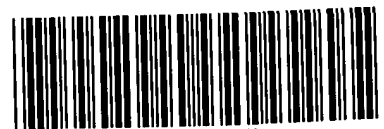


**Strategic Report,
Report of the Director and
Financial Statements
for the Year Ended 30 April 2015
for
New Century Windows Limited**

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**Contents of the Financial Statements
for the year ended 30 April 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

New Century Windows Limited
Company Information
for the year ended 30 April 2015

DIRECTOR: R A Cassidy

SECRETARY: Mrs D Cassidy

REGISTERED OFFICE: Unit 7A Oakwood Road
Oaktree Business Park
Mansfield
Nottinghamshire
NG18 3HQ

REGISTERED NUMBER: 03314152 (England and Wales)

AUDITORS: Just Audit Limited
Chartered Accountants and Statutory Auditor
Strelley Hall
Strelley
Nottingham
NG8 6PE

BANKERS: Barclays Bank Plc
PO Box 493
Sir Frank Whittle Road
Derby
DE1 9UU

New Century Windows Limited

**Strategic Report
for the year ended 30 April 2015**

The director presents his strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

Both the level of business and year end financial position were satisfactory in light of the current trading conditions.

As for many businesses of our size, the business environment in which we operate continues to be challenging. The double glazing market in the UK is highly competitive and margins continue to be tight.

With continued difficult trading conditions I expect to see a small growth in sales for the year ended 30 April 2016 and sustained profitability for 2016.

The company's key financial indicators during the year were as follows:


	Unit	2015	2014
Turnover	£	7,076,022	6,895,130
Gross profit	%	27	26
Operating profit	£	618,567	549,619
Profit before taxation	£	583,819	513,644

PRINCIPAL RISKS AND UNCERTAINTIES

The key financial risk faced by the company is the availability of funds to meet the business needs.

The company's operations are financed by a combination of internally generated cash flow, bank borrowings (including a drawdown facility on sales ledger financing) and asset financing.

ON BEHALF OF THE BOARD:


.....
Mrs D Cassidy - Secretary

Date: 4/1/16

New Century Windows Limited

**Report of the Director
for the year ended 30 April 2015**

The director presents his report with the financial statements of the company for the year ended 30 April 2015.

DIVIDENDS

An interim dividend of £3529 per share on the Ordinary £1 shares was paid during the year. The director recommends that no final dividend be paid on these shares.

DIRECTOR

R A Cassidy held office during the whole of the period from 1 May 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mrs D Cassidy - Secretary

Date: 4/1/16

Report of the Independent Auditors to the Members of New Century Windows Limited

We have audited the financial statements of New Century Windows Limited for the year ended 30 April 2015 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director 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 30 April 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 matter prescribed by the Companies Act 2006

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Rachel Davis BA FCA (Senior Statutory Auditor)
for and on behalf of Just Audit Limited
Chartered Accountants and Statutory Auditor
Strelley Hall
Strelley
Nottingham
NG8 6PE

Date: 4.1.2016

New Century Windows Limited

**Profit and Loss Account
for the year ended 30 April 2015**

	Notes	2015 £	2014 £
TURNOVER	2	7,076,022	6,895,130
Cost of sales		<u>5,143,810</u>	<u>5,095,696</u>
GROSS PROFIT		1,932,212	1,799,434
Distribution costs		250,853	229,375
Administrative expenses		<u>1,062,792</u>	<u>1,020,440</u>
		1,313,645	1,249,815
OPERATING PROFIT	5	618,567	549,619
Interest payable and similar charges	6	<u>34,748</u>	<u>35,975</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		583,819	513,644
Tax on profit on ordinary activities	7	<u>121,414</u>	<u>87,315</u>
PROFIT FOR THE FINANCIAL YEAR		<u>462,405</u>	<u>426,329</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.

Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	1,071,771	1,200,168
CURRENT ASSETS			
Stocks	10	502,664	456,760
Debtors	11	1,632,263	1,849,067
Cash at bank and in hand		334,983	153,026
		<u>2,469,910</u>	<u>2,458,853</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,357,213</u>	<u>1,516,772</u>
NET CURRENT ASSETS		<u>1,112,697</u>	<u>942,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,184,468</u>	<u>2,142,249</u>
CREDITORS			
Amounts falling due after more than one year	13	(616,287)	(728,788)
PROVISIONS FOR LIABILITIES	17	(66,997)	(74,682)
NET ASSETS		<u><u>1,501,184</u></u>	<u><u>1,338,779</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	185	185
Capital redemption reserve	19	15	15
Profit and loss account	19	1,500,984	1,338,579
SHAREHOLDERS' FUNDS	24	<u><u>1,501,184</u></u>	<u><u>1,338,779</u></u>

The financial statements were approved by the director on 4/1/16 and were signed by:


R A Cassidy - Director

New Century Windows Limited

**Cash Flow Statement
for the year ended 30 April 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	794,985	666,253
Returns on investments and servicing of finance	2	(34,748)	(35,975)
Taxation		(126,121)	(77,376)
Capital expenditure	2	22,744	(49,337)
Equity dividends paid		(300,000)	(300,000)
		356,860	203,565
Financing	2	(174,903)	(170,310)
Increase in cash in the period		<u>181,957</u>	<u>33,255</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase in cash in the period		181,957	33,255
Cash outflow from decrease in debt and lease financing		<u>174,903</u>	<u>183,310</u>
Change in net debt resulting from cash flows		356,860	216,565
New hire purchase loans		(70,700)	(69,083)
Movement in net debt in the period		<u>286,160</u>	<u>147,482</u>
Net debt at 1 May		<u>(731,877)</u>	<u>(879,359)</u>
Net debt at 30 April		<u>(445,717)</u>	<u>(731,877)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 30 April 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	618,567	549,619
Depreciation charges	183,985	213,107
Profit on disposal of fixed assets	(7,632)	-
Increase in stocks	(45,904)	(72,905)
Decrease/(increase) in debtors	216,804	(114,102)
(Decrease)/increase in creditors	(170,835)	90,534
Net cash inflow from operating activities	794,985	666,253

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(12,485)	(13,134)
Interest element of hire purchase payments	(22,263)	(22,841)
Net cash outflow for returns on investments and servicing of finance	(34,748)	(35,975)
Capital expenditure		
Purchase of tangible fixed assets	(4,856)	(49,337)
Sale of tangible fixed assets	27,600	-
Net cash inflow/(outflow) for capital expenditure	22,744	(49,337)
Financing		
Loan repayments in year	(27,622)	(26,974)
Hire purchase capital repayments	(147,281)	(156,336)
Amount introduced by directors	-	13,000
Net cash outflow from financing	(174,903)	(170,310)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/14 £	Cash flow £	Other non-cash changes £	At 30/4/15 £
Net cash:				
Cash at bank and in hand	153,026	181,957		334,983
	<u>153,026</u>	<u>181,957</u>		<u>334,983</u>
Debt:				
Hire purchase	(353,601)	147,281	(70,700)	(277,020)
Debts falling due within one year	(27,387)	(794)	-	(28,181)
Debts falling due after one year	(503,915)	28,416	-	(475,499)
	<u>(884,903)</u>	<u>174,903</u>	<u>(70,700)</u>	<u>(780,700)</u>
Total	(731,877)	356,860	(70,700)	(445,717)

4. MAJOR NON-CASH TRANSACTIONS

During the year the company entered into hire purchase agreements in respect of assets with a total value at the inception of the leases of £70,700 (2014: £69,083).

**Notes to the Financial Statements
for the year ended 30 April 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions and balances with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 50% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold buildings are depreciated at 2% per annum on cost. No depreciation is provided on freehold land.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their estimated useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their estimated useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

Debt factoring

Amounts payable to or due from the invoice discounting company are disclosed separately from the underlying debt and are included in current liabilities or current assets respectively. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

2. TURNOVER

Turnover relates to the principal activity and arose wholly within the UK.

**Notes to the Financial Statements - continued
for the year ended 30 April 2015**

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,655,563	1,611,328
Social security costs	134,783	134,404
Other pension costs	10,365	6,000
	<u>1,800,711</u>	<u>1,751,732</u>

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

	2015	2014
Production	77	76
Sales	5	5
Other departments	5	5
	<u>87</u>	<u>86</u>

4. DIRECTORS' EMOLUMENTS

	2015 £	2014 £
Director's remuneration	62,540	45,468
Director's pension contributions to money purchase schemes	3,600	3,600
	<u></u>	<u></u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5. OPERATING PROFIT

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

	2015 £	2014 £
Hire of plant and machinery	5,481	436
Other operating leases	76,665	88,744
Depreciation - owned assets	85,188	101,905
Depreciation - assets on hire purchase contracts	98,797	111,202
Profit on disposal of fixed assets	(7,632)	-
Auditor's remuneration	8,705	7,604
	<u></u>	<u></u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank loan interest	12,485	13,134
Hire purchase	22,263	22,841
	<u>34,748</u>	<u>35,975</u>

Notes to the Financial Statements - continued
for the year ended 30 April 2015

7. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	128,456	107,633
Under/(over) provision in prior year	643	-
Total current tax	129,099	107,633
Deferred tax	(7,685)	(20,318)
Tax on profit on ordinary activities	121,414	87,315

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:

	2015 £	2014 £
Profit on ordinary activities before tax	583,819	513,644
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.900% (2014 - 22.833%)	122,018	117,280
Effects of:		
Expenses not deductible for tax purposes	(548)	353
Capital allowances in excess of depreciation	-	(472)
Depreciation in excess of capital allowances	6,986	-
Adjustments to tax charge in respect of previous periods	643	-
Losses surrendered by other group companies	-	(9,528)
Current tax charge	129,099	107,633

8. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	300,000	300,000

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2014	516,759	2,095,722	47,130	232,686	2,892,297
Additions	-	41,786	-	33,770	75,556
Disposals	-	(39,000)	-	-	(39,000)
At 30 April 2015	516,759	2,098,508	47,130	266,456	2,928,853
DEPRECIATION					
At 1 May 2014	112,925	1,363,023	46,802	169,379	1,692,129
Charge for year	8,748	150,903	65	24,269	183,985
Eliminated on disposal	-	(19,032)	-	-	(19,032)
At 30 April 2015	121,673	1,494,894	46,867	193,648	1,857,082
NET BOOK VALUE					
At 30 April 2015	395,086	603,614	263	72,808	1,071,771
At 30 April 2014	403,834	732,699	328	63,307	1,200,168

**Notes to the Financial Statements - continued
for the year ended 30 April 2015**

9. TANGIBLE FIXED ASSETS - continued

Included in cost of land and buildings is freehold land of £48,491 (2014 - £48,491) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2014	631,637	50,939	682,576
Additions	37,000	33,770	70,770
Transfer to ownership	(53,000)	-	(53,000)
At 30 April 2015	615,637	84,709	700,346
DEPRECIATION			
At 1 May 2014	233,262	16,115	249,377
Charge for year	81,648	17,149	98,797
Transfer to ownership	(25,864)	-	(25,864)
At 30 April 2015	289,046	33,264	322,310
NET BOOK VALUE			
At 30 April 2015	326,591	51,445	378,036
At 30 April 2014	398,375	34,824	433,199

10. STOCKS

	2015 £	2014 £
Raw materials	437,308	407,604
Work-in-progress	65,356	49,156
	502,664	456,760

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	892,112	1,151,887
Amounts owed by group undertakings	634,547	506,097
Other debtors	22,949	96,900
Prepayments and accrued income	82,655	94,183
	1,632,263	1,849,067

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 14)	28,181	27,387
Hire purchase contracts (see note 15)	136,232	128,728
Trade creditors	811,153	956,224
Tax	227,462	224,484
Social security and other taxes	116,184	107,814
Other creditors	27,478	26,727
Directors' current accounts	2,923	2,923
Accruals and deferred income	7,600	42,485
	1,357,213	1,516,772

**Notes to the Financial Statements - continued
for the year ended 30 April 2015**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Bank loans (see note 14)	475,499	503,915
Hire purchase contracts (see note 15)	140,788	224,873
	<u>616,287</u>	<u>728,788</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand: Bank loans	<u>28,181</u>	<u>27,387</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>28,976</u>	<u>28,181</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>91,968</u>	<u>89,313</u>
Amounts falling due in more than five years: Repayable by instalments Bank loans more 5 yr by instal	<u>354,555</u>	<u>386,421</u>

The bank loan is repayable by instalments.

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable: Within one year	136,232	128,728
Between one and five years	140,788	224,873
	<u>277,020</u>	<u>353,601</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	503,680	531,302
Hire purchase contracts	277,020	353,601
	<u>780,700</u>	<u>884,903</u>

The bank borrowings are secured by:
 - a first legal mortgage over the freehold property
 - the bank standard debenture
 - a cross guarantee with its parent company, Cassco Holdings Limited

Interest is charged on the loan at 1.9% over base rate.

The company has given a cross guarantee in respect of the bank borrowings of Cassco Holdings Limited, which totalled £421,716 at 30 April 2015 (2014: £296,200).

The hire purchase debts are secured on the assets leased.

Notes to the Financial Statements - continued
for the year ended 30 April 2015

17. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>66,997</u>	<u>74,682</u>
		Deferred tax
		£
Balance at 1 May 2014		74,682
Accelerated capital allowances		(7,685)
Balance at 30 April 2015		<u>66,997</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2015 £	2014 £
85	Ordinary	£1	85	85
100	A Ordinary	£1	<u>100</u>	<u>100</u>
			<u>185</u>	<u>185</u>

19. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2014	1,338,579	15	1,338,594
Profit for the year	462,405		462,405
Dividends	(300,000)		(300,000)
At 30 April 2015	<u>1,500,984</u>	<u>15</u>	<u>1,500,999</u>

20. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £10,365 (2014: £6,000).

No contributions were payable to the scheme at the end of the year (2014: £nil).

21. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2015 and 30 April 2014:

	2015 £	2014 £
R A Cassidy		
Balance outstanding at start of year	(2,923)	10,077
Amounts repaid	-	(13,000)
Balance outstanding at end of year	<u>(2,923)</u>	<u>(2,923)</u>

There are no specific terms attaching to this loan and it is interest free.

Notes to the Financial Statements - continued
for the year ended 30 April 2015

22. RELATED PARTY DISCLOSURES

R A Cassidy
Director

The company paid rent to RA Cassidy and his wife totalling £52,000 (2014: £52,000). There is no formal lease in respect of this.

The balance outstanding at the balance sheet date was £nil (2014: £nil).

Barrick Mouldings Limited
A company within the same group

The company purchased goods from and sold goods to Barrick Mouldings Limited of £2,361 (2014: £113,811) and £338,632 (2014: £299,109) respectively.

During the year the company wrote off an intercompany balance arising on trade transactions of £120,518 (2014: £nil).

	2015 £	2014 £
Amount due to related party at the balance sheet date	15,161	112,564
Amount due from related party at the balance sheet date	94,898	93,898
Trade debtor balance at the balance sheet date	63,354	242,078

Thermaglaze Limited
A company wholly owned by the director, Mr R Cassidy

	2015 £	2014 £
Amount due from related party at the balance sheet date	-	75,900

Sustainable Energy Connections Limited
A company in which Mr R Cassidy is a director and shareholder.

	2015 £	2014 £
Amount due from related party at the balance sheet date	21,000	21,000

There were no transactions in the year (2014: £nil).

There are no specific terms attaching to the balances above and they are interest free.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R A Cassidy.

The immediate and ultimate parent company is Cassco Holdings Limited.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	462,405	426,329
Dividends	(300,000)	(300,000)
Net addition to shareholders' funds	162,405	126,329
Opening shareholders' funds	1,338,779	1,212,450
Closing shareholders' funds	1,501,184	1,338,779