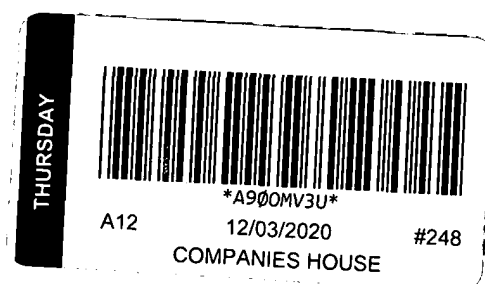


AMENDED
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
ASTRASEAL (HOLDINGS) LIMITED



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	8
Company Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Statement of Cash Flows	13
Notes to the Consolidated Financial Statements	14

ASTRASEAL (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

A McKeown
M McMullan
M A Naylor
R Essam
C Stanley

SECRETARY:

M A Naylor

REGISTERED OFFICE:

Astraseal House
Paterson Road
Finedon Road Industrial Estate
Wellingborough
Northamptonshire
NN8 4EX

REGISTERED NUMBER:

03729141

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BANKERS:

Barclays Corporate
22-24 Upper Marlborough Road
St Albans
Hertfordshire
AL1 3AL

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their strategic report of the company and the group for the year ended 31 March 2019.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

For the fourth successive year, the group has increased its overall turnover, albeit, at a modest rise of £329,357 to £19,899,685. The Directors have rationalised the group's sales strategy and have been more selective in choice of contracts to undertake in the year and this has resulted in better gross margins and ultimately increased net profit.

Material prices have increased but the policy of investment in plant and equipment and tight control of the manufacturing process has helped to achieve better results than prior years.

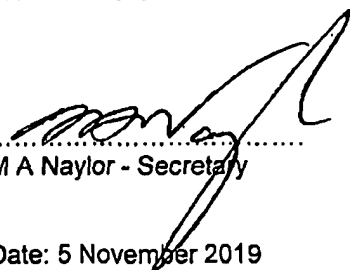
During the year the group purchased plant and equipment in the sum of £316,000 and motor vehicles for £59,000. Disposals raised £47,000 in cash but the most significant event was the disposal of a freehold property, that housed a domestic showroom, and this raised £425,000 cash. These funds being utilised to finance further investment after the year end.

After adjustment for the capital gain on the sale of the showroom, the net profit is a healthy £1,322,092, which represents a return of 6.3% on turnover. In a very difficult and competitive market, the Directors are very pleased with this result. Furthermore, the actions and strategies implemented in this current year, give rise to increased confidence that the group has the operational skill and financial stability to achieve similar results in the coming years.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the group relate primarily to challenging market conditions in a price driven market where quality is still a key factor. In addition, material costs across the industry are rising. To address this we are increasing both our product range and number of suppliers to develop products across all sectors.

SIGNED BY ORDER OF THE DIRECTORS:



.....
M A Naylor - Secretary

Date: 5 November 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture and installation of UPVC windows, doors, conservatories and the retailing of associated products to the industry.

DIVIDENDS

Dividends of £715,439 were paid during the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

A McKeown
M McMullan
M A Naylor
R Essam
C Stanley

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

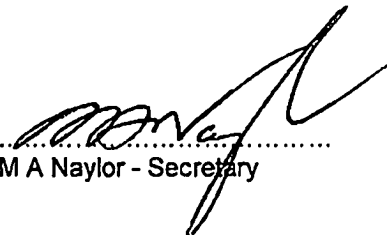
ASTRASEAL (HOLDINGS) LIMITED (REGISTERED NUMBER: 03729141)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

AUDITORS

The auditors, DNG Dove Naish LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SIGNED BY ORDER OF THE DIRECTORS:


.....
M A Naylor - Secretary

Date: 5 November 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASTRASEAL (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Astraseal (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 Financial Reporting Standard 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 of the parent company affairs as at 31 March 2019 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 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 in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASTRASEAL (HOLDINGS) LIMITED

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 Group Strategic Report or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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.

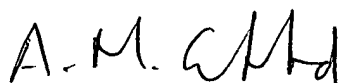
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.



Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

Date: 5 November 2019

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
TURNOVER	3	19,899,685	19,570,328
Cost of sales		<u>16,185,783</u>	<u>16,106,681</u>
GROSS PROFIT		3,713,902	3,463,647
Distribution costs		781,597	829,349
Administrative expenses		<u>1,570,776</u>	<u>1,375,826</u>
		<u>2,352,373</u>	<u>2,205,175</u>
OPERATING PROFIT	5	1,361,529	1,258,472
Profit/loss on sale of tangible fixed assets	6	<u>162,154</u>	<u>-</u>
		1,523,683	1,258,472
Interest receivable and similar income	7	<u>9,902</u>	<u>1,233</u>
		1,533,585	1,259,705
Interest payable and similar expenses	8	<u>49,339</u>	<u>41,374</u>
PROFIT BEFORE TAXATION		1,484,246	1,218,331
Tax on profit	9	<u>248,151</u>	<u>236,778</u>
PROFIT FOR THE FINANCIAL YEAR		1,236,095	981,553
OTHER COMPREHENSIVE INCOME			
Deferred tax movement on revalued property		9,856	6,902
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>9,856</u>	<u>6,902</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,245,951</u>	<u>988,455</u>
Profit attributable to: Owners of the parent		<u>1,236,095</u>	<u>981,553</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,245,951</u>	<u>988,455</u>

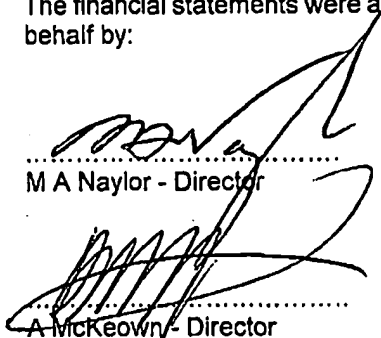
The notes form part of these financial statements

ASTRASEAL (HOLDINGS) LIMITED (REGISTERED NUMBER: 03729141)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	1	1
Tangible assets	12	4,491,655	4,733,738
Investments	13	-	-
		<u>4,491,656</u>	<u>4,733,739</u>
CURRENT ASSETS			
Stocks	14	870,982	878,329
Debtors	15	4,247,255	5,486,200
Cash at bank and in hand		<u>3,355,105</u>	<u>1,881,854</u>
		8,473,342	8,246,383
CREDITORS			
Amounts falling due within one year	16	<u>2,493,390</u>	<u>2,874,826</u>
NET CURRENT ASSETS		<u>5,979,952</u>	<u>5,371,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,471,608	10,105,296
CREDITORS			
Amounts falling due after more than one year	17	(1,601,098)	(1,777,715)
PROVISIONS FOR LIABILITIES	21	<u>(171,490)</u>	<u>(182,996)</u>
NET ASSETS		<u>8,699,020</u>	<u>8,144,585</u>
CAPITAL AND RESERVES			
Called up share capital	22	72,000	72,000
Share premium	23	530,000	530,000
Revaluation reserve	23	1,130,520	1,132,264
Capital redemption reserve	23	28,000	28,000
Retained earnings	23	<u>6,938,500</u>	<u>6,382,321</u>
SHAREHOLDERS' FUNDS		<u>8,699,020</u>	<u>8,144,585</u>

The financial statements were approved by the Board of Directors on 5 November 2019 and were signed on its behalf by:


M A Naylor - Director


A McKeown - Director


The notes form part of these financial statements

ASTRASEAL (HOLDINGS) LIMITED (REGISTERED NUMBER: 03729141)

**COMPANY STATEMENT OF FINANCIAL POSITION
31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	<u>1,128,000</u>	<u>1,128,000</u>
		1,128,000	1,128,000
CURRENT ASSETS			
Cash at bank		499	529
CREDITORS			
Amounts falling due within one year	16	<u>-</u>	<u>23,923</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>499</u>	<u>(23,394)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,128,499</u>	<u>1,104,606</u>
CAPITAL AND RESERVES			
Called up share capital	22	72,000	72,000
Share premium	23	530,000	530,000
Capital redemption reserve	23	28,000	28,000
Retained earnings	23	<u>498,499</u>	<u>474,606</u>
SHAREHOLDERS' FUNDS		<u>1,128,499</u>	<u>1,104,606</u>
Company's profit for the financial year		<u>715,409</u>	<u>646,802</u>

The financial statements were approved by the Board of Directors on 5 November 2019 and were signed on its behalf by:


M A Naylor - Director


A McKeown - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2017	72,000	6,036,000	530,000
Changes in equity			
Dividends	-	(646,832)	-
Total comprehensive income	-	993,153	-
Balance at 31 March 2018	<u>72,000</u>	<u>6,382,321</u>	<u>530,000</u>
Changes in equity			
Dividends	-	(691,516)	-
Total comprehensive income	-	1,247,695	-
Balance at 31 March 2019	<u>72,000</u>	<u>6,938,500</u>	<u>530,000</u>
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 April 2017	1,136,962	28,000	7,802,962
Changes in equity			
Dividends	-	-	(646,832)
Total comprehensive income	(4,698)	-	988,455
Balance at 31 March 2018	<u>1,132,264</u>	<u>28,000</u>	<u>8,144,585</u>
Changes in equity			
Dividends	-	-	(691,516)
Total comprehensive income	(1,744)	-	1,245,951
Balance at 31 March 2019	<u>1,130,520</u>	<u>28,000</u>	<u>8,699,020</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 April 2017	72,000	474,636	530,000	28,000	1,104,636
Changes in equity					
Dividends	-	(646,832)	-	-	(646,832)
Total comprehensive income	-	<u>646,802</u>	-	-	<u>646,802</u>
Balance at 31 March 2018	<u>72,000</u>	<u>474,606</u>	<u>530,000</u>	<u>28,000</u>	<u>1,104,606</u>
Changes in equity					
Dividends	-	(691,516)	-	-	(691,516)
Total comprehensive income	-	<u>715,409</u>	-	-	<u>715,409</u>
Balance at 31 March 2019	<u>72,000</u>	<u>498,499</u>	<u>530,000</u>	<u>28,000</u>	<u>1,128,499</u>

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	2,533,203	602,591
Interest paid		(49,339)	(41,374)
Tax paid		<u>(231,752)</u>	<u>(230,300)</u>
Net cash from operating activities		<u>2,252,112</u>	<u>330,917</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(375,466)	(258,707)
Sale of tangible fixed assets		471,700	23,625
Interest received		<u>9,902</u>	<u>1,233</u>
Net cash from investing activities		<u>106,136</u>	<u>(233,849)</u>
Cash flows from financing activities			
New loans in year		-	1,950,000
Loan repayments in year		(169,558)	(1,717,345)
Equity dividends paid		<u>(715,439)</u>	<u>(646,832)</u>
Net cash from financing activities		<u>(884,997)</u>	<u>(414,177)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,473,251</u>	<u>(317,109)</u>
Cash and cash equivalents at beginning of year	2	<u>1,881,854</u>	<u>2,198,963</u>
Cash and cash equivalents at end of year	2	<u><u>3,355,105</u></u>	<u><u>1,881,854</u></u>

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	1,484,246	1,218,331
Depreciation charges	318,606	284,529
(Profit)/loss on disposal of fixed assets	(172,757)	64
Finance costs	49,339	41,374
Finance income	(9,902)	(1,233)
	<u>1,669,532</u>	<u>1,543,065</u>
Decrease/(increase) in stocks	7,347	(83,971)
Decrease/(increase) in trade and other debtors	1,238,945	(534,921)
Decrease in trade and other creditors	<u>(382,621)</u>	<u>(321,582)</u>
Cash generated from operations	<u>2,533,203</u>	<u>602,591</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>3,355,105</u>	<u>1,881,854</u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>1,881,854</u>	<u>2,198,963</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Astraseal (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The Company has taken advantage of transitional arrangements under FRS 102 to use the revalued amount of fixed assets as the deemed cost carried forward.

The presentation currency of the financial statements is the Pound Sterling (£).

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries and joint ventures) made up to 31 March each period. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the group and de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The consolidated financial statements incorporate the assets, liabilities and results of the following entities in accordance with the accounting policy described above:

Name of entity	Registered office	Country of incorporation	Class of shares held	Equity holding %
Graham Holmes Astraseal Limited	As group	UK	Ordinary	100

The following entities are not included in the consolidation on the basis that they are dormant:

Win-dor Limited	As group	UK	Ordinary	100
M S Building Services Limited	As group	UK	Ordinary	100
Yourdor Limited	As group	UK	Ordinary	100

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Purchased goodwill which is generated by the activities of the group is recognised as an asset in the balance sheet.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademarks and goodwill	25% on cost
-------------------------	-------------

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 12.5% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 12.5% and 20% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Stocks

Stocks have been 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. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

A general stock provision of 10% of the raw materials stock held, excluding glass stock, is included in the year end valuation. This reflects levels of spare parts held which in the opinion of the director's have no re-sale value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The group agrees to pay, for eligible employees, a defined contribution into the employee's own personal pension scheme under the governments auto enrolment scheme.

The pension charge represents contributions payable by the group for the year. The company's liability is limited to the amount of the contribution.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. **TURNOVER**

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

An analysis of turnover by class of business is given below:

	2019 £	2018 £
Sale of goods	<u>19,899,685</u>	<u>19,570,328</u>
	<u>19,899,685</u>	<u>19,570,328</u>

4. **EMPLOYEES AND DIRECTORS**

	2019 £	2018 £
Wages and salaries	4,705,675	4,647,417
Social security costs	401,340	400,010
Other pension costs	<u>66,420</u>	<u>43,985</u>
	<u>5,173,435</u>	<u>5,091,412</u>

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

	2019	2018
Production and sales	143	146
Office and management	<u>52</u>	<u>51</u>
	<u>195</u>	<u>197</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 195 (2018 - 197).

During the year, key management personnel were paid £416,189 (2018: £375,489).

	2019 £	2018 £
Directors' remuneration	401,565	360,970
Directors' pension contributions to money purchase schemes	<u>14,624</u>	<u>14,519</u>

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

	2019	2018
Money purchase schemes	<u>4</u>	<u>4</u>

Information regarding the highest paid director is as follows:

	2019 £	2018 £
Emoluments etc	135,833	114,218
Pension contributions to money purchase schemes	<u>4,577</u>	<u>4,705</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. OPERATING PROFIT

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

	2019	2018
	£	£
Depreciation - owned assets	318,606	283,191
(Profit)/loss on disposal of fixed assets	(10,603)	64
Auditors' remuneration	14,500	14,500
Auditors' remuneration for non audit work	<u>9,500</u>	<u>9,500</u>

6. EXCEPTIONAL ITEMS

	2019	2018
	£	£
Profit/loss on sale of tangible fixed assets	<u>162,154</u>	<u>-</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Deposit account interest	<u>9,902</u>	<u>1,233</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank interest	<u>49,339</u>	<u>41,374</u>

9. TAXATION

Analysis of the tax charge

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

	2019	2018
	£	£
Current tax:		
UK corporation tax	249,801	231,752
Deferred tax	<u>(1,650)</u>	<u>5,026</u>
Tax on profit	<u>248,151</u>	<u>236,778</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2019 £	2018 £
Profit before tax	<u>1,484,246</u>	<u>1,218,331</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	282,007	231,483
Effects of: Expenses not deductible for tax purposes current year	(33,862)	5,289
Loss created	6	6
Total tax charge	<u>248,151</u>	<u>236,778</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2019 Tax £	Net £
Deferred tax movement on revalued property	9,856	-	9,856
	<u>9,856</u>	<u>-</u>	<u>9,856</u>
	Gross £	2018 Tax £	Net £
Deferred tax movement on revalued property	6,902	-	6,902
	<u>6,902</u>	<u>-</u>	<u>6,902</u>

10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

11. DIVIDENDS

	2019 £	2018 £
Ordinary Class B shares of £1 each Interim	<u>691,516</u>	<u>646,832</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>4,999</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>4,998</u>
NET BOOK VALUE	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 April 2018	3,593,408	802,061	4,096,662
Additions	-	-	316,445
Disposals	<u>(328,421)</u>	<u>-</u>	<u>(234,500)</u>
At 31 March 2019	<u>3,264,987</u>	<u>802,061</u>	<u>4,178,607</u>
DEPRECIATION			
At 1 April 2018	538,298	184,221	3,642,868
Charge for year	43,038	12,592	129,948
Eliminated on disposal	<u>(65,575)</u>	<u>-</u>	<u>(234,500)</u>
At 31 March 2019	<u>515,761</u>	<u>196,813</u>	<u>3,538,316</u>
NET BOOK VALUE			
At 31 March 2019	<u>2,749,226</u>	<u>605,248</u>	<u>640,291</u>
At 31 March 2018	<u>3,055,110</u>	<u>617,840</u>	<u>453,794</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2018	63,244	1,310,304	9,865,679
Additions	-	59,021	375,466
Disposals	-	(338,265)	(901,186)
At 31 March 2019	<u>63,244</u>	<u>1,031,060</u>	<u>9,339,959</u>
DEPRECIATION			
At 1 April 2018	63,244	703,310	5,131,941
Charge for year	-	133,028	318,606
Eliminated on disposal	-	(302,168)	(602,243)
At 31 March 2019	<u>63,244</u>	<u>534,170</u>	<u>4,848,304</u>
NET BOOK VALUE			
At 31 March 2019	<u>-</u>	<u>496,890</u>	<u>4,491,655</u>
At 31 March 2018	<u>-</u>	<u>606,994</u>	<u>4,733,738</u>

Included in cost of land and buildings is freehold land of £1,209,634 (2018 - £1,209,634) which is not depreciated.

Freehold land and buildings were revalued on an open market basis in 2011 by Kirky Diamond. From 1 April 2014, the group has decided to adopt the transitional provisions available under FRS 102 and the revalued amount will be used as the deemed cost going forward.

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>2,427,269</u>	<u>2,427,269</u>
Aggregate depreciation	<u>774,453</u>	<u>746,207</u>
Value of land in freehold land and buildings	<u>833,492</u>	<u>833,492</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	<u>1,128,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,128,000</u>
At 31 March 2018	<u>1,128,000</u>

15. STOCKS

	Group	
	2019 £	2018 £
Raw materials	<u>870,982</u>	<u>878,329</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2019 £	2018 £
Trade debtors	3,382,152	4,251,918
Other debtors	539,911	708,508
Prepayments and accrued income	<u>325,192</u>	<u>525,774</u>
	<u>4,247,255</u>	<u>5,486,200</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Bank loans and overdrafts (see note 19)	179,344	172,285	-	-
Trade creditors	1,295,651	1,621,367	-	-
Tax	249,801	231,752	-	-
Social security and other taxes	154,813	149,934	-	-
VAT	132,430	359,555	-	-
Proposed dividends	-	23,923	-	23,923
Other creditors	43,759	42,612	-	-
Accruals and deferred income	<u>437,592</u>	<u>273,398</u>	-	-
	<u>2,493,390</u>	<u>2,874,826</u>	-	<u>23,923</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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

	Group	
	2019	2018
	£	£
Bank loans (see note 19)	<u>1,601,098</u>	<u>1,777,715</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>179,344</u>	<u>172,285</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>183,827</u>	<u>176,592</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,417,271</u>	<u>1,601,123</u>

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group	
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	12,974	12,974
Between one and five years	<u>12,448</u>	<u>25,421</u>
	<u>25,422</u>	<u>38,395</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2019	2018
	£	£
Bank loans	<u>1,780,442</u>	<u>1,950,000</u>

The bank loans are secured by a legal charge over the group's land and buildings which have a net book value of £3,142,654.

In 2018 the company renegotiated the bank loans. Repayments of £55,964, comprising both interest and capital repayments, are payable quarterly. The interest rate is set at 2.0% above the Barclays Bank base rate.

Cross guarantees have been given in favour of Barclays Bank Plc in respect of monies owing by Graham Holmes Astraseal Limited.

22. PROVISIONS FOR LIABILITIES

	Group	
	2019	2018
	£	£
Deferred tax	<u>171,490</u>	<u>182,996</u>

Group	Deferred tax £
Balance at 1 April 2018	182,996
Provided during year	<u>(11,506)</u>
Balance at 31 March 2019	<u>171,490</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
72,000	Ordinary Class B	£1	<u>72,000</u>	<u>72,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

24. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 April 2018	6,382,321	530,000	1,132,264	28,000	8,072,585
Profit for the year	1,236,095				1,236,095
Dividends	(691,516)				(691,516)
Movement in year	<u>11,600</u>	<u>-</u>	<u>(1,744)</u>	<u>-</u>	<u>9,856</u>
At 31 March 2019	<u>6,938,500</u>	<u>530,000</u>	<u>1,130,520</u>	<u>28,000</u>	<u>8,627,020</u>

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 April 2018	474,606	530,000	28,000	1,032,606
Profit for the year	715,409			715,409
Dividends	<u>(691,516)</u>			<u>(691,516)</u>
At 31 March 2019	<u>498,499</u>	<u>530,000</u>	<u>28,000</u>	<u>1,056,499</u>

25. PENSION COMMITMENTS

The pension cost represents contributions of £66,420 (2018: £43,763) paid to the auto enrolment pension scheme and to eligible employees own personal pension schemes.

At the year end there was £7,756 (2018: £4,368) of outstanding pension contributions included within other creditors.

26. CAPITAL COMMITMENTS

	2019 £	2018 £
Contracted but not provided for in the financial statements	<u>32,200</u>	<u>212,500</u>

27. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A McKeown.

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018	
	£	£	£	£
Turnover				
Sales	2,846,202		3,165,843	
Commercial sales	11,746,215		11,101,403	
Supply only sales	5,223,740		5,195,849	
Glass sales external	<u>83,528</u>		<u>107,233</u>	
		19,899,685		19,570,328
Cost of sales				
Opening stock	878,329		794,358	
Purchases	8,640,766		9,029,433	
Discounts received	(42,386)		(35,876)	
Wages	3,731,340		3,787,859	
Social security	307,441		316,168	
Pensions	44,837		24,676	
Hire of equipment	70,579		77,903	
Motor expenses	545,700		528,895	
Repairs and renewals	265,269		234,868	
Retail distribution costs	(32,630)		(43,847)	
Consortium levy	160,232		75,257	
Sub contract fitting services	2,168,682		1,910,787	
Depreciation of tangible fixed assets				
Freehold property	55,631		56,068	
Plant and machinery	129,947		93,039	
Motor vehicles	<u>133,028</u>		<u>135,422</u>	
	17,056,765		16,985,010	
Closing stock	<u>(870,982)</u>		<u>(878,329)</u>	
		<u>16,185,783</u>		<u>16,106,681</u>
GROSS PROFIT		3,713,902		3,463,647
Other income				
Deposit account interest		<u>9,902</u>		<u>1,233</u>
		3,723,804		3,464,880
Expenditure				
Wages	336,085		317,001	
Social security	27,599		27,011	
Pensions	2,840		1,704	
Telephone	47,455		51,237	
Commissions paid	216,936		240,571	
Advertising	150,682		191,825	
Rates and water	138,511		162,303	
Insurance	25,426		24,000	
Light and heat	314,897		284,629	
Directors' salaries	366,316		329,243	
Directors' social security	44,739		39,896	
Directors' pension contributions	14,624		14,519	
Wages	271,934		213,314	
Social security	21,561		16,935	
Pensions	4,119		3,086	
Stationery	<u>131,336</u>		<u>98,571</u>	
Carried forward	2,115,060	3,723,804	2,015,845	3,464,880

This page does not form part of the statutory financial statements

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018	
	£	£	£	£
Brought forward	2,115,060	3,723,804	2,015,845	3,464,880
Life cover	3,325		3,260	
Sundry expenses	31,088		10,567	
Legal and professional	139,277		90,622	
Auditors' remuneration	14,500		14,500	
Auditors' remuneration for non audit work	9,500		9,500	
Bad and doubtful debts	8,987		15,243	
Profit/loss on sale of tangible fixed assets	(10,603)		64	
		<u>2,311,134</u>		<u>2,159,601</u>
		1,412,670		1,305,279
Finance costs				
Bank charges	41,239		45,574	
Bank interest	<u>49,339</u>		<u>41,374</u>	
		<u>90,578</u>		<u>86,948</u>
		1,322,092		1,218,331
Exceptional items				
Profit/loss on sale of tangible fixed assets		<u>162,154</u>		<u>-</u>
NET PROFIT		<u><u>1,484,246</u></u>		<u><u>1,218,331</u></u>