

Astley Facades Limited
Annual report and financial statements
for the year ended 31 March 2016

Registered number 04404078

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Astley Facades Limited

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Astley Facades Limited

Strategic report for the year ended 31 March 2016

The Directors present their strategic report on the Company for the year ended 31 March 2016.

Principal Activities, Business Review and Key Performance Indicators

The principal activity of the company during the year was that of non-trading holding company.

For the year ended 31 March 2016, the profit before tax was £28k (2015 profit: £699k) on revenues of £nil (2015: £nil).

Principal Risks and Uncertainties

The commercial and financial risks facing the company are:

- Commercial exposure – certain recent contracts have seen costs incurred due to failure to deliver under harsh/tight conditions, leading to a reduction in project margins.
- Client business failure – administrators have been appointed at clients during recent times leading to a loss of income and margin from future works, together with cash bad debts. Where appropriate, credit checks are made prior to the acceptance of a new client and these are reviewed on a periodic basis together with ongoing checks in respect of existing clients.
- Commercial overspend – increased job costs due to overspend on contracts either due to management, control issues or weather concerns. These are addressed by regular evaluations of project performance against budgets and forecasts.

The Company's operational risks include:

- Inadequate project planning – insufficient information being made available from clients prior to commencement of works and throughout projects may lead to insufficient resources, increased costs, the increased likelihood of accidents and incidents, quality issues, higher staff turnover and poor culture and motivation levels.
- Health & Safety – the impact of an accident, injury or damage caused by non-compliance with regulations could lead to HSE prosecution, potential criminal action, damaged industry reputation or financial consequences. This risk is managed by the employment of a full time health and safety manager to monitor compliance and training.
- Industry wide skills shortage – the lack of skilled labour within the industry provides a key challenge in retaining skilled labour within the business. The risk of losing such labour would severely hinder our delivery of projects, and to ensure this is mitigated, we continue to engage pro-actively and innovatively with our labour force to maintain accordingly.

Future Opportunities & Developments

The company will continue to support its subsidiaries in furthering their activities.

Signed by



M Holmes
Director

28 December 2016

Astley Facades Limited

Directors' report

The directors present their report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 31 March 2016.

Dividends

The directors do not recommend the payment of a dividend in respect of the year to 31 March 2016 (2015 – £nil).

Directors

The directors who served during the period up to the date of signing these financial statements, except where indicated, were as follows:

J Haworth (resigned 27 October 2016)
A Corless (resigned 19 July 2016)
S Maclean (appointed 27 October 2016)
M Holmes (appointed 27 October 2016)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the period and remain in force at the date of this report. In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each Director. The Company also maintains Directors' and Officers' liability insurance.

Equal opportunities

The Company is committed to employment policies, which follow best practice and do not tolerate any form of discrimination. The Company is committed to treating people fairly and ensuring that our employment policies are free from any form of unlawful discrimination against any employee on the grounds of sex, gender reassignment, sexual orientation, pregnancy, race, colour, nationality, ethnic or national origin, religion or belief, age and disability.

Employee involvement

The Company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests. In the year the Company held a business update forum attended by all staff.

Financial risk management

The Company's operations expose it to a variety of financial risks that include price risk, credit risk, and liquidity risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by regularly monitoring the financial risks referred to above.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Price risk

The Company's profitability is affected by price fluctuations in raw materials and labour used in providing its services to clients. The Company continually monitors the price and availability of materials and labour but the costs of managing the exposure to price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Astley Facades Limited

Directors' report (continued)

Credit risk

The Company has implemented policies that require appropriate credit checks on potential clients before contracts are entered into.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term finance that is designed to ensure the Company has sufficient available funds for ongoing operations and planned expansions.

Matters disclosed elsewhere within the financial statements

Required disclosures in relation to the Company's key performance indicators, business review, principal risks and uncertainties and future prospects have been included within the company's Strategic Report on page 2 of the financial statements.

Going concern

The Company is reliant on the support of its ultimate group parent, Duality Group Limited. This support has been formally provided and accordingly the directors of Astley Facades Limited have prepared these financial statements on a going concern basis.

Strategy and future outlook

For the future developments of the Company please refer to the Strategic report.

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Astley Facades Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors

HBD Accountancy Services LLP were appointed as auditors during the year upon the resignation of the previous auditors PricewaterhouseCoopers LLP.

HBD Accountancy Services LLP have expressed their willingness to be re-appointed as auditors of the Company. A resolution will be proposed at the next Annual General Meeting to re-appoint HBD Accountancy Services LLP as auditors of the Company.

The Directors' report has been approved and is signed on behalf of the board by:



M Holmes
Director
28 December 2016

Registered office

Unit 19 Hurricane Court
Hurricane Drive
Liverpool International Business Park
Liverpool
L24 8RL

Astley Facades Limited

Independent auditors' report to the members of Astley Facades Limited

Our opinion

In our opinion, Astley Facades Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Annual Report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 March 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Astley Facades Limited

Independent auditors' report to the members of Astley Facades Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.

Benjamin Russell BSc ACA (Senior Statutory Auditor)
for and on behalf of HBD Accountancy Services LLP
Chartered Accountants and Statutory Auditors
Liverpool
28 December 2016

Astley Facades Limited

Statement of comprehensive income Year ended 31 March 2016

		Year ended 31 March 2016 £	Year ended 31 March 2015 £
	Notes		
Administrative income/(expenses)	4	28,457	(382,496)
Waiver of amounts due to Group undertakings		-	1,133,040
Operating Profit		28,457	750,544
Finance costs	5	-	(51,306)
Profit on ordinary activities before taxation	6	28,457	699,238
Income tax charge	8	-	-
Profit for the year		28,457	699,238

All results arose from continuing operations.

There are no other items of comprehensive income for the period other than the loss attributable to equity holders.
Accordingly no statement of other comprehensive income has been presented.

Astley Facades Limited
Balance sheet
As at 31 March 2016

	Notes	31 March 2016 £	31 March 2015 £
Fixed assets			
Property, plant and equipment	9	8,317	15,987
Investments	10	400	400
		<u>8,717</u>	<u>16,387</u>
Current assets			
Trade and other receivables	11	1,359,100	82,389
Cash and cash equivalents	12	1,973	143,463
		<u>1,361,073</u>	<u>225,852</u>
Total assets		<u>1,369,790</u>	<u>242,239</u>
Current liabilities			
Trade and other payables	13	(1,112,350)	(13,256)
		<u>(1,112,350)</u>	<u>(13,256)</u>
Total liabilities		<u>(1,112,350)</u>	<u>(13,256)</u>
Net assets		<u>257,440</u>	<u>228,983</u>
Deficit attributable to owners of the parent			
Share capital	14	100	100
Capital Contribution Reserve		3,256,013	3,256,013
Retained losses		(2,998,673)	(3,027,130)
Total shareholders' equity		<u>257,440</u>	<u>228,983</u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the board of directors and approved for issue on 28 December 2016.

Signed on behalf of the board



M Holmes
Director

Registered number 04404078

Astley Facades Limited

Statement of changes in equity Year ended 31 March 2016

	Issued share capital £	Capital Redemption Reserve £	Retained losses £	Total £
At 31 March 2014 and at 1 April 2014	100	3,256,013	(3,726,368)	(470,255)
Profit for the year	-	-	699,238	699,238
At 31 March 2015 and at 1 April 2015	100	3,256,013	(3,027,130)	228,983
Profit for the period	-	-	28,457	28,457
At 31 March 2016	100	3,256,013	(2,998,673)	257,440

Astley Facades Limited

Notes to the financial statements Year ended 31 March 2016

General information

Astley Facades Limited is a limited liability company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is Unit 19 Hurricane Court, Hurricane Drive, Liverpool International Business Park, Liverpool L24 8RL. The nature of the Company's operations and its principal activities are set out in the Strategic report. These financial statements are presented in pounds sterling, which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates.

1 Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS 101.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Exemption has been taken from producing group financial statements as the results of the company have been consolidated in the financial statements of the Entu (UK) Plc, the ultimate parent company prior to the sale to the Duality Group Limited. The group financial statements of Entu (UK) Plc are publicly available and can be obtained as set out in note 18.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies adopted are set out below.

The Company is reliant on support from its parent company, Duality Group Limited. This support has been formally provided for a period of at least 12 months from the date of approving these financial statements and accordingly the directors of Astley Facades Limited have prepared these financial statements on a going concern basis.

Revenue recognition and associated costs

Revenue arises principally through long-term contracts. Revenue represents the value of work done in the year, including estimates of amounts not invoiced. Revenue in respect of long-term contracts is recognised by reference to the stage of completion and is recognised net of VAT and any sales discounts and rebates offered.

Property plant and equipment

All property, plant and equipment assets are stated at cost less accumulated depreciation. Cost is determined as the purchase price (to include legal/brokerage fees, non-recoverable taxes and net of trade discounts and rebates); costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of being operated in the manner intended; The initial estimate of dismantling and removing the item and restoring the site on which it is located; and borrowing costs.

Depreciation of property, plant and equipment is provided to write off the cost, less residual value, on a straight line basis over the estimated useful life, as follows:

Plant and Machinery	-	10-33% per annum
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Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate. Gains or losses on disposal are included in the profit or loss for the year.

Astley Facades Limited

Notes to the financial statements

Year ended 31 March 2016 (continued)

Significant accounting policies (continued)

Tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with banks including outstanding bank overdrafts.

Financial Instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables and is measured as the difference between carrying value and present value of estimated future cash flows. Subsequent recoveries of previously impaired trade receivables are recognised as a credit to profit as recorded.

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

Significant accounting policies (continued)

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Long-term contracts

The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account, an 'amount recoverable on contracts' is established and separately disclosed within trade and other receivables. Advanced progress payments are classified within current liabilities.

Trade payables

Trade payables are not interest bearing and are stated at fair value and subsequently measured at amortised cost.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the statement of comprehensive income in the year to which they relate.

Leases

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease. The aggregate benefit of any lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Finance income and costs

Finance income and costs are recognised in the income statement in the period in which they are incurred.

Provisions

The Company has recognised provisions for liabilities of uncertain timing or amount including, those for warranty claims. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

Significant accounting policies (continued)

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are declared and paid to shareholders.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Material estimates and assumptions are made in particular with regards to establishing the following policies:

(a) Estimation of costs to complete and loss provisions

In order to determine the profit or loss that the Company is able to recognise on its projects in a specific period, the Company has to allocate total costs between the proportion completing in the period and the proportion to complete in a future period. The assessment of the total costs to be incurred requires a degree of estimation. However the Company has established internal controls to review and ensure the appropriateness of estimates made.

3 Business and geographical segments

The Company has only one principal activity, which is that of a non-trading holding company. All results relate to this activity and originate in the United Kingdom.

4 Administrative (income)/expenses

	2016 £	2015 £
Administrative (income)/expenses	(28,457)	382,496

5 Finance costs

	2016 £	2015 £
Other interest payable	-	51,306
	-	51,306

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

6 Profit on ordinary activities before taxation

	2016	2015
	£	£
Profit on ordinary activities before taxation has been arrived at after charging:		
Staff costs (see note 7)	-	131,065
Depreciation of property, plant and equipment (note 9)	13,216	18,287
Auditors' remuneration for the audit of the Company's annual accounts	-	3,000
	<u>-</u>	<u>3,000</u>

7 Staff costs

The average monthly number of employees (including executive directors) was:

	2016	2015
	Number	Number
Total Staff	<u>-</u>	<u>4</u>
	£	£
Their aggregate remuneration comprised:		
Wages and salaries	-	112,769
Social security costs	-	12,866
Other pension costs	-	5,430
	<u>-</u>	<u>131,065</u>

8 Tax

	2016	2015
	£	£
Current tax		
UK corporation tax charge for the period	<u>-</u>	<u>-</u>
Deferred tax:		
Current year charge (see note 16)	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

Corporation tax is calculated at 20% (2015: 21%) of the estimated assessable profit for the period.

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

8 Tax (continued)

The tax charge for the period can be reconciled to the profit per the income statement as follows:

	2016 £	2015 £
Profit before tax	28,457	699,238
Expected tax charge at the UK corporation tax rate of 20% (2015: 21 %)	5,691	146,840
Effects of:		
Group relief surrendered before payment	(5,691)	(146,840)
Total tax charge	-	-

9 Property, plant and equipment

	Short Leasehold	Fixtures & Fittings	Plant & Machinery	Total £
Cost				
At 1 April 2015	25,890	111,782	37,097	174,769
Additions	5,546	-	-	5,546
Disposal	-	-	(19,812)	(19,812)
At 31 March 2016	31,436	111,782	17,285	160,503
Depreciation				
At 1 April 2015	20,927	107,952	29,903	158,782
Charge for the period	3,514	2,508	7,194	13,216
Disposals	-	-	(19,812)	(19,812)
At 31 March 2016	24,441	110,460	17,285	152,186
Netbook Value				
At 31 March 2016	6,995	1,322	-	8,317
At 31 March 2015	4,963	3,830	7,194	15,987

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

10 Investment in Subsidiaries

Company	2016 £	2015 £
Astley Facades (UK) Limited	200	200
Astley Facades (North East) Limited	100	100
Astley Facades (Midlands) Limited	100	100
	<u>400</u>	<u>400</u>

Company	Operation	Country of incorporation
Astley Facades (UK) Limited	Commercial	England and Wales
Astley Facades (North East) Limited	Dormant	England and Wales
Astley Facades (Midlands) Limited	Dormant	England and Wales

11 Trade and other receivables

	2016 £	2015 £
Current assets		
Trade receivables	17,223	24,954
Other receivables	-	57,435
Amounts due from Group undertakings	1,341,877	-
	<u>1,359,100</u>	<u>82,389</u>

The fair value of trade and other receivables has been considered to be consistent with the book value given their short term nature. Trade receivables are stated after provisions for impairment of £nil (2015: £nil).

Provisions are estimated by management based on past default experience and their assessment of the current economic environment. The creation and release of provisions for receivables is charged/(credited) to administrative expenses in the statement of comprehensive income.

The credit risk of clients is assessed, taking into account their financial positions, past experiences and other relevant factors. Individual client credit limits are imposed based on these factors.

No other receivables have been deemed to be impaired.

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

12 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	<u>1,973</u>	<u>143,463</u>

Astley Facades Limited

Notes to the financial statements

Year ended 31 March 2016 (continued)

13 Trade and other payables

	2016 £	2015 £
Current liabilities		
Accrued liabilities and deferred income	16,390	6,390
Other payables	-	6,866
Amounts owed to group undertakings	1,095,960	-
	<u>1,112,350</u>	<u>13,256</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and on-going costs.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The directors consider that the carrying amount of trade payables approximates to their fair value due to expected settlement in the short term.

14 Called up share capital

	2016 £	2015 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

15 Retirement benefit schemes

Defined Contribution Scheme

Astley Facades Limited operates a defined contribution retirement pension scheme for all qualifying employees. The total pension charge for the year amounts to £nil (2015: (£5,430) and represents contributions payable to the scheme by the Company at rates specified in the rules of the scheme. At the balance sheet date, pension contributions of £nil (2015: £nil) were outstanding which is included within accrued liabilities.

16 Contingent liabilities

The Company, in the normal course of business, provides guarantees and warranties in respect of the Company's contracts. Where such agreements are entered into, they are considered to be and accounted for as insurance arrangements. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee.

Astley Facades Limited
Notes to the financial statements
Year ended 31 March 2016 (continued)

17 Related party transactions

Balances due from related parties are as follows:	2016	2015
	£	£
Entu (UK) plc	1,310,000	-
Astley Facades (North East) Limited	31,877	-
	<u>1,341,877</u>	<u>-</u>
Balances due to related parties are as follows:	2016	2015
	£	£
Astley Facades (UK) Limited	1,066,416	-
Astley Facades (Midlands) Limited	29,544	-
	<u>1,095,960</u>	<u>-</u>

During the year, the Company had no other trading transactions with related parties (2015: nil).

18 Ultimate controlling party

The Company is a subsidiary of Duality Group Limited, which is incorporated in England and Wales.

Duality Group Limited is the Company's ultimate parent company and ultimate controlling party. The consolidated results for Astley Facades Limited and its subsidiaries have been consolidated into the financial statements of the previous ultimate parent company Entu (UK) Plc.