

**REGISTERED NUMBER: 04452168 (England and Wales)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2015  
FOR  
SLIDERS (UK) LIMITED**

TUESDAY



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COMPANIES HOUSE

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for the Year Ended 31 October 2015**

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**SLIDERS (UK) LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 October 2015**

**DIRECTORS:**

I G Longbottom  
D F Brady  
M G Spain  
S P Mines

**SECRETARY:**

M G Spain

**REGISTERED OFFICE:**

Unit 232 Oldfield Road  
Walton Summit  
Bamber Bridge  
Preston  
PR5 8BG

**REGISTERED NUMBER:**

04452168 (England and Wales)

**AUDITORS:**

Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

**BANKERS:**

NatWest Bank Plc  
46 Market Street --  
Chorley  
Lancashire  
PR7 2RZ

**SOLICITORS:**

Stephensons  
1st Floor Sefton House  
Northgate Close  
Horwich  
Bolton  
BL6 6PQ

**STRATEGIC REPORT  
for the Year Ended 31 October 2015**

The directors present their strategic report for the year ended 31 October 2015.

I am delighted to present this Strategic Report, on behalf of myself and my Joint Managing Director, Mike Spain.

**REVIEW OF BUSINESS**

After the explosion in growth following the "end of the recession in 2014", the fenestration market faltered in 2015. Having set out its stall and with overheads based on the results in 2014, the Company found trading in 2015 less buoyant, with competing new start-ups and discounters actively chasing market share.

External factors beyond the Company's control meant that the second half of the year was more challenging, although overall a year of conservative growth in turnover and stability in gross margin were positives.

The following key performance indicators are used by the Board to measure financial success:-

- Sales have increased from by 1.5% to £9.85million (2014, £9.70million)
- Gross margin remained stable at 42.15% (2014, 42.5%)
- EBITDA £363k (2014 - £977k)
- Profit after taxation £72k (2014 - £667k)
- Capital expenditure £276k
- Number of employees 85 (2014 - 75)

**A Year of Reflection**

The strong results in 2014 promised further market growth in 2015. In reality performance was flat at best in part due to increased competition in an already oversupplied market. The Board's investment in people and machinery on the back of significant diversification in previous years was hoped to ride such conditions. To some extent this worked as the Company developed strong growth in many of its new lines, but was frustrated by market conditions for its core products, whilst its aluminium sales were significantly affected by supply of raw materials.

The emergence of new competitors and discounters, hungry for sales in challenging conditions resulted in some loss in turnover, as the Company stood firmly by its margins and refused to join the downward spiral in prices. Volume has since recovered and many discounters have either given up or have had to increase prices. In 2015 however, although temporary, the effect was a reduction in sales of core products. PVC patio doors sales reduced by 14.5% to £3.8million (2014, £4.47million) and composite doors sales saw a reduction of 9% to £2.78million (2014, £3.06million).

The decision to focus significant resource on an emerging, high growth and high value range of bi-folding doors proved successful with growth of over 30% in the PVC sector to £1.06million (2014, £0.89million). This impetus continued throughout 2015 and promises strong growth for the future.

**STRATEGIC REPORT**  
**for the Year Ended 31 October 2015**

**A Year of Reflection – continued**

Aluminium products grew very strongly in the first half of the year and sales increased overall by 51% to £1.96million (2014, £1.3million). This growth was stifled midway through 2015 as a result of a number of issues in the reliability of supply from the Company's major aluminium system supplier. Whilst reparations have been made and this supplier has now turned around its operation, the effect on the Company's performance overall was significant throughout the second half of 2015, restricting sales of aluminium products which had been growing well, and compounding the results in sales of core products as service was interrupted.

The lesson learned was not to have such reliance on one supplier, in any area or aspect of the Company's product range. The Company emerges stronger as a result with a determination for further diversification and development of new relationships with more of the markets leading systems companies. Sliders UK's strong brand, reputation for quality and the avoidance of discounting has meant that it is well placed to strengthen its offering with the strongest suppliers.

**Performance and Profitability**

On the back of the strong result in 2014 and the Company positioning itself for continued growth, the flat market and difficult trading conditions produced a significant reduction in profitability for 2015.

Overheads increased by £0.6million to £3.9million (2014, £3.3million), which was principally due to wages, which increased by £0.28million to £1.81million (2014, £1.53million) and advertising, which increased on the strength of the growth in 2014, as the Company had engaged a new supplier to completely revamp our website. In addition, commitment to advertising spend was agreed in the budget early in the year. In total advertising spend increased by £101,000 to £225,000 (2014, £124,000). Whilst both positions adversely affected the result in 2015, wages and salaries have been substantially addressed and the net position in advertising supports the Company for the future.

Maintaining goodwill with customers is central to the Company's success. Despite some difficult circumstances the Company has kept a solid and loyal customer base on which to develop in 2016.

Alongside our workforce goodwill is our most valuable asset, albeit not on our balance sheet and successfully maintaining a strong customer base allows the Company to look forward with confidence.

**STRATEGIC REPORT**  
**for the Year Ended 31 October 2015**

**Building On A Brand**

Sliders focus on leading the market by the development of security standards across our range has proven to be a sound and strong plan for the future and the Company is widely regarded as innovative, with excellent distribution and an extensive customer base. The government has wholeheartedly adopted the Police's "Secured By Design" initiative in the introduction of Document Q in the new Building Regulations. From its introduction in 2015 all new build applications will require that doors and windows meet minimum standards for security. Indications are that this will be extended to all replacement windows and doors within the next few years. Sliders strong focus at the forefront of security developments over recent years means that the Company is well placed to develop sales and key partnerships with more suppliers as its distribution potential and customer base across the UK are recognised alongside its enviable reputation for innovation. Thinking outside the box, Sliders influence as an leader in door security has led the Company to an innovative marketing campaign in support of Document Q called "Home Security Sense". Now with Westminster supportT, this development alone suggests great potential for the Company going forward. The intention to diversify further developing relationships with more leading systems companies also promises far greater penetration and development for the Company.

**Management Appointments**

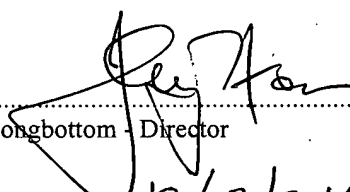
The Company has rationalised its senior management team resulting in the appointment of a new position as Head of Operations. The sales team has been strengthened with the appointment of a Southern Area Manager. Internally managers and supervisors are being resourced, supported, trained and encouraged to manage better and smarter. The signs are already clear that this initiative and the rationalisation it has allowed will be extremely positive.

**Future Developments**

The strategy of diversification and strength in depth of suppliers, taking advantage of the Company's strong reputation and brand is now established. Approaches to leading systems suppliers have been positive and the Company will launch several exciting new products in 2016, as well as making some joint ventures in product development with others. Systems and procedures are in advanced stages of strategic development, focussing on lean manufacturing and process control, eventually leading to visibility for customers on-line. This market leading development, in conjunction with the markets leading manufacturing and management software provider is already certain to make Sliders a much stronger, leaner and robust operation in 2016 and beyond.

Delivering and executing this strategic change requires buy-in from the whole workforce. We are always impressed by our employees and their hard work, at all levels in the business. We thank them sincerely for their huge contribution this year and going forward.

**ON BEHALF OF THE BOARD:**

  
.....  
I G Longbottom - Director  
Date: 18/03/2016

**REPORT OF THE DIRECTORS  
for the Year Ended 31 October 2015**

The directors present their report with the accounts of the company for the year ended 31 October 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture and fabrication of "Secured by Design" patio doors, bi-folding doors and composite doors.

**DIVIDENDS**

The total distribution of dividends for the year ended 31 October 2015 are £296,000 (2014 - £271,000).

**DIRECTORS**

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

I G Longbottom  
D F Brady  
M G Spain  
S P Mines

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

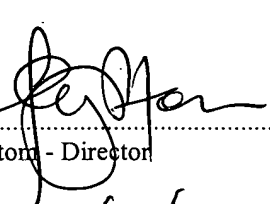
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he 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:**

  
.....  
I G Longbottom - Director

Date: .....

18/03/2016

**REPORT OF THE INDEPENDENT AUDITORS TO  
SLIDERS (UK) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages seven to twenty, together with the full financial statements of Sliders (UK) Limited for the year ended 31 October 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

John B S Fairhurst BA (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Fairhurst  
Statutory Auditor  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB



Date: 18/3/16 .....



**SLIDERS (UK) LIMITED (REGISTERED NUMBER: 04452168)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		9,849,267	9,706,079
Cost of sales		(5,696,585)	(5,573,687)
		<u>4,152,682</u>	<u>4,132,392</u>
Administrative expenses		<u>3,930,694</u>	<u>3,270,667</u>
<b>OPERATING PROFIT</b>	3	221,988	861,725
Interest receivable and similar income		<u>200</u>	<u>1,209</u>
		222,188	862,934
Interest payable and similar charges	5	<u>39,301</u>	<u>42,933</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		182,887	820,001
Tax on profit on ordinary activities	6	<u>110,716</u>	<u>152,818</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>72,171</u>	<u>667,183</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.

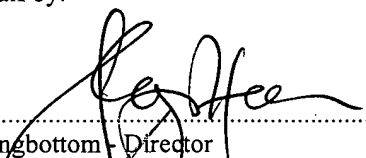
The notes form part of these abbreviated accounts


**ABBREVIATED BALANCE SHEET**  
**31 October 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	712,588	632,719
Investments	9	<u>1,001</u>	<u>-</u>
		713,589	632,719
<b>CURRENT ASSETS</b>			
Stocks	10	567,328	793,512
Debtors	11	1,685,055	2,013,424
Cash at bank and in hand		<u>33,663</u>	<u>522,812</u>
		2,286,046	3,329,748
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>2,238,037</u>	<u>3,122,562</u>
<b>NET CURRENT ASSETS</b>		<u>48,009</u>	<u>207,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		761,598	839,905
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(256,252)	(210,125)
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>(99,395)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>405,951</u>	<u>629,780</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	230	230
Profit and loss account	19	<u>405,721</u>	<u>629,550</u>
<b>SHAREHOLDERS' FUNDS</b>	24	<u>405,951</u>	<u>629,780</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 18/03/2016 and were signed on its behalf by:

  
 I G Longbottom - Director

  
 M G Spain - Director

The notes form part of these abbreviated accounts

**SLIDERS (UK) LIMITED (REGISTERED NUMBER: 04452168)**

**CASH FLOW STATEMENT  
for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	1	196,565	939,414
<b>Returns on investments and servicing of finance</b>	2	(39,101)	(41,724)
<b>Taxation</b>		(152,817)	(14,860)
<b>Capital expenditure</b>	2	(43,425)	(50,555)
<b>Equity dividends paid</b>		<u>(296,000)</u>	<u>(271,000)</u>
		(334,778)	561,275
<b>Financing</b>	2	<u>(154,371)</u>	<u>(33,296)</u>
<b>(Decrease)/increase in cash in the period</b>		<u>(489,149)</u>	<u>527,979</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/increase in cash in the period		(489,149)	527,979
Cash outflow from decrease in debt and lease financing		<u>144,171</u>	<u>32,696</u>
Change in net funds resulting from cash flows		(344,978)	560,675
New finance leases		<u>(212,978)</u>	-
<b>Movement in net funds in the period</b>		(557,956)	560,675
<b>Net funds/(debt) at 1 November</b>		<u>190,556</u>	<u>(370,119)</u>
<b>Net (debt)/funds at 31 October</b>		<u>(367,400)</u>	<u>190,556</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT**  
for the Year Ended 31 October 2015

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

	2015	2014
	£	£
Operating profit	221,988	861,725
Depreciation charges	140,816	125,915
Loss on disposal of fixed assets	35,718	-
Decrease/(increase) in stocks	226,184	(153,397)
Decrease/(increase) in debtors	338,569	(520,132)
(Decrease)/increase in creditors	<u>(766,710)</u>	<u>625,303</u>
<b>Net cash inflow from operating activities</b>	<u><b>196,565</b></u>	<u><b>939,414</b></u>

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

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	200	1,209
Interest paid	(22,414)	(27,653)
Interest element of hire purchase payments	<u>(16,887)</u>	<u>(15,280)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(39,101)</b></u>	<u><b>(41,724)</b></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(63,425)	(55,890)
Sale of tangible fixed assets	<u>20,000</u>	<u>5,335</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(43,425)</b></u>	<u><b>(50,555)</b></u>
<b>Financing</b>		
New loans in year	-	100,000
Loan repayments in year	(20,000)	(42,994)
Capital repayments in year	(124,171)	(89,702)
Amount withdrawn by directors	<u>(10,200)</u>	<u>(600)</u>
<b>Net cash outflow from financing</b>	<u><b>(154,371)</b></u>	<u><b>(33,296)</b></u>

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 October 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/14 £	Cash flow £	Other non-cash changes £	At 31/10/15 £
Net cash:				
Cash at bank and in hand	<u>522,812</u>	<u>(489,149)</u>		<u>33,663</u>
	<u>522,812</u>	<u>(489,149)</u>		<u>33,663</u>
Debt:				
Hire purchase	(232,256)	124,171	(212,978)	(321,063)
Debts falling due within one year	(20,000)	-	-	(20,000)
Debts falling due after one year	<u>(80,000)</u>	<u>20,000</u>	<u>-</u>	<u>(60,000)</u>
	<u>(332,256)</u>	<u>144,171</u>	<u>(212,978)</u>	<u>(401,063)</u>
Total	<u>190,556</u>	<u>(344,978)</u>	<u>(212,978)</u>	<u>(367,400)</u>

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 31 October 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Sliders (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

This option has been taken on the grounds of the company's subsidiary undertakings being dormant and immaterial to the company and group.

**Turnover**

Turnover represents the net invoice value of goods and services sold, excluding value added tax, net of commissions and discounts.

**Tangible fixed assets**

Tangible fixed assets are recorded at cost less depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value over its estimated useful life.

Improvements to property	-	over the life of the lease
Plant and machinery	-	15% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Office equipment	-	25% on reducing balance

**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.

**Deferred tax**

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

**Research and development**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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.

**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.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 October 2015

**2. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	1,910,872	1,673,219
Social security costs	161,083	149,796
Other pension costs	<u>72,865</u>	<u>47,340</u>
	<u><u>2,144,820</u></u>	<u><u>1,870,355</u></u>

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

	2015	2014
Production	62	59
Administration	<u>23</u>	<u>16</u>
	<u><u>85</u></u>	<u><u>75</u></u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	71,307	91,256
Depreciation - assets on hire purchase contracts	69,509	34,659
Loss on disposal of fixed assets	35,718	-
Auditors' remuneration	8,850	7,000
Lease rentals - property	<u>122,571</u>	<u>140,000</u>
Directors' remuneration	88,035	138,483
Directors' pension contributions to money purchase schemes	<u>66,000</u>	<u>45,900</u>

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

Money purchase schemes	<u><u>2</u></u>	<u><u>2</u></u>
------------------------	-----------------	-----------------

**4. EXCEPTIONAL ITEMS**

A loan to an ex-employee has been written off in full in the year, this amounted to £53,301.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Bank interest	2,100	758
Invoice discounting interest	20,314	26,895
Hire purchase	<u>16,887</u>	<u>15,280</u>
	<u><u>39,301</u></u>	<u><u>42,933</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 October 2015

## 6. 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	<u>11,321</u>	<u>152,818</u>
Deferred tax:		
Current year	23,324	-
Prior periods	<u>76,071</u>	<u>-</u>
Total deferred tax	<u>99,395</u>	<u>-</u>
Tax on profit on ordinary activities	<u>110,716</u>	<u>152,818</u>

**Factors affecting the tax charge**

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>182,887</u>	<u>820,001</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21.827%)	36,577	178,982
Effects of:		
Expenses not deductible for tax purposes	2,560	592
Capital allowances in excess of depreciation	(23,324)	-
Depreciation in excess of capital allowances	-	3,198
Research and development	(8,759)	(26,375)
Marginal relief	-	(3,579)
Fixed asset ineligible depreciation	<u>4,267</u>	<u>-</u>
Current tax charge	<u>11,321</u>	<u>152,818</u>

## 7. DIVIDENDS

	2015 £	2014 £
Ordinary A shares of 1p each		
Final	210,000	189,000
Ordinary E shares of 1p each		
Final	61,000	60,000
Ordinary F shares of 1p each		
Final	<u>25,000</u>	<u>22,000</u>
	<u>296,000</u>	<u>271,000</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the Year Ended 31 October 2015

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 November 2014	18,235	3,100	1,042,155
Additions	-	-	184,386
Disposals	-	-	(105,000)
Reclassification/transfer	(18,235)	18,235	-
At 31 October 2015	-	21,335	1,121,541
<b>DEPRECIATION</b>			
At 1 November 2014	-	-	587,904
Charge for year	-	21,335	73,662
Eliminated on disposal	-	-	(49,282)
At 31 October 2015	-	21,335	612,284
<b>NET BOOK VALUE</b>			
At 31 October 2015	-	-	509,257
At 31 October 2014	18,235	3,100	454,251

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>				
At 1 November 2014	16,590	414,962	43,484	1,538,526
Additions	42,570	37,275	12,172	276,403
Disposals	-	-	-	(105,000)
At 31 October 2015	59,160	452,237	55,656	1,709,929
<b>DEPRECIATION</b>				
At 1 November 2014	10,291	274,676	32,936	905,807
Charge for year	945	40,198	4,676	140,816
Eliminated on disposal	-	-	-	(49,282)
At 31 October 2015	11,236	314,874	37,612	997,341
<b>NET BOOK VALUE</b>				
At 31 October 2015	47,924	137,363	18,044	712,588
At 31 October 2014	6,299	140,286	10,548	632,719

The net book value of tangible fixed assets included £420,507 (2014 - £340,625) in respect of assets held under hire purchase contracts.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 October 2015

## 9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1,001</u>
At 31 October 2015	<u>1,001</u>
<b>NET BOOK VALUE</b>	
At 31 October 2015	<u>1,001</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Prestige Aluminium Bi-Folding Doors Limited**

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	31/1/16 £
Aggregate capital and reserves		<u>1</u>

**MGS Hardware Limited**

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	30/6/15 £
Aggregate capital and reserves		<u>1,000</u>

## 10. STOCKS

	2015 £	2014 £
Stocks	475,086	721,287
Work-in-progress	<u>92,242</u>	<u>72,225</u>
	<u>567,328</u>	<u>793,512</u>

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,599,073	1,868,040
Other debtors	46,755	59,158
Prepayments	<u>39,227</u>	<u>86,226</u>
	<u>1,685,055</u>	<u>2,013,424</u>

The company has an invoice discounting arrangement against which certain trade debtors are assigned.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 October 2015**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Other loans (see note 14)	20,000	20,000
Hire purchase contracts (see note 15)	124,811	102,131
Trade creditors	1,090,482	1,203,273
Amounts owed to group undertakings	1,001	-
Tax	11,322	152,818
Social security and other taxes	188,199	265,297
Other creditors	7,511	7,385
Invoice discounting creditor	680,240	1,220,337
Accrued expenses	<u>114,471</u>	<u>151,321</u>
	<u>2,238,037</u>	<u>3,122,562</u>

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

	2015	2014
	£	£
Other loans (see note 14)	60,000	80,000
Hire purchase contracts (see note 15)	<u>196,252</u>	<u>130,125</u>
	<u>256,252</u>	<u>210,125</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>20,000</u>	<u>20,000</u>
Amounts falling due between one and two years:		
Other loans	<u>20,000</u>	<u>20,000</u>
Amounts falling due between two and five years:		
Other loans	<u>40,000</u>	<u>60,000</u>

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2015	2014
	£	£
Net obligations repayable:		
Within one year	124,811	102,131
Between one and five years	<u>196,252</u>	<u>130,125</u>
	<u>321,063</u>	<u>232,256</u>

**SLIDERS (UK) LIMITED (REGISTERED NUMBER: 04452168)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 October 2015**

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	35,000	-	1,816	12,391
Between one and five years	-	140,000	7,003	10,990
In more than five years	<u>118,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>153,000</u>	<u>140,000</u>	<u>8,819</u>	<u>23,381</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2015	2014
	£	£
Hire purchase contracts	321,063	232,256
Invoice discounting	680,240	1,220,337
Other loan	<u>80,000</u>	<u>100,000</u>
	<u>1,081,303</u>	<u>1,552,593</u>

Hire purchase liabilities are secured on the fixed assets concerned.

The invoice discounting facility is secured by a fixed and floating charge over all the company's assets.

The other loan relates to The Sliders UK Pension Fund which is secured by a fixed charge over specific plant and machinery. Interest is charged on the loan at 3.5% over the base rate.

There is also a chattel mortgage in favour of Duraflex Limited over specific items of plant and machinery.

**17. PROVISIONS FOR LIABILITIES**

	2015	2014
	£	£
Deferred tax	<u>99,395</u>	<u>-</u>
<b>Accelerated Capital Allowances</b>		Deferred tax
		£
Charge to Profit and Loss Account during year		<u>99,395</u>
Balance at 31 October 2015		<u>99,395</u>

**SLIDERS (UK) LIMITED (REGISTERED NUMBER: 04452168)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 October 2015**

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
20,000	Ordinary A	1p	199	199
1,150	Ordinary D	1p	12	12
1,150	Ordinary E	1p	12	12
700	Ordinary F	1p	<u>7</u>	<u>7</u>
			<u>230</u>	<u>230</u>

The rights of the shares are as follows:

**Ordinary A shares**

- i) are non-redeemable,
- ii) carry full voting rights,
- iii) rights to dividend declared by directors/members,
- iv) equal rights on winding up

**Ordinary D and E shares**

- i) are non-redeemable,
- ii) from 1 November 2013 to 31 October 2015 the shares carried full voting rights,
- iii) rights to dividend declared by directors/members,
- iv) equal rights on winding up

**Ordinary F shares**

- i) are non-redeemable,
- ii) non voting until 31 January 2112,
- iii) non participating in the share capital of the company,
- iii) rights to dividend declared by directors/members,
- iv) no entitlement on winding up

**19. RESERVES**

	Profit and loss account £
At 1 November 2014	629,550
Profit for the year	72,171
Dividends	<u>(296,000)</u>
At 31 October 2015	<u>405,721</u>

**20. PENSION COMMITMENTS**

The company operates defined contribution pension schemes for certain directors and employees. The assets of the schemes are separately held from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £72,865 (2014 - £47,340). As at the year end £nil (2014 - £nil) contributions were due to be paid.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 31 October 2015

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2015 and 31 October 2014:

	2015 £	2014 £
<b>M G Spain</b>		
Balance outstanding at start of year	-	-
Amounts advanced	10,200	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>10,200</u>	<u>-</u>

The above loan is unsecured with interest charged at 2.5% p.a.

22. RELATED PARTY DISCLOSURES

During the year, total dividends of £296,000 (2014 - £271,000) were paid to the directors.

**The Sliders UK Limited Pension Fund**

Mr I G Longbottom and Mr M G Spain are both trustees and beneficiaries of the scheme. Contributions towards the scheme were £66,000 (2014 - £45,900). No contributions were outstanding as at 31 October 2015. The company borrowed £100,000 from the pension scheme on 23 October 2014, repayments of £22,100 including interest of 3.5% over base rate have been made in the year. The balance due to the Pension Fund as at 31 October 2015 amounts to was £80,000 (2014 - £100,000).

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are the directors/shareholders, with no one person having ultimate control.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	72,171	667,183
Dividends	<u>(296,000)</u>	<u>(271,000)</u>
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(223,829)</b>	<b>396,183</b>
Opening shareholders' funds	<u>629,780</u>	<u>233,597</u>
<b>Closing shareholders' funds</b>	<b><u>405,951</u></b>	<b><u>629,780</u></b>