

Kaliber Marketing (Holdings) Limited

Annual Report and Financial Statements

for the Period from 1 October 2012 to 31 December 2013

Haines Watts Manchester Limited
Statutory Auditors
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

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KALIBER MARKETING (HOLDINGS) LIMITED

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KALIBER MARKETING (HOLDINGS) LIMITED
COMPANY INFORMATION

Directors	D J Richards R W Libbey E S Sheridan
Registered office	Unit 1 Queens Avenue Macclesfield Cheshire SK10 2BN
Solicitors	Daniels Solicitors County Chambers 6 Chestergate Macclesfield Cheshire SK11 6BA
Bankers	NatWest Bank plc PO Box No 305 Spring Gardens Manchester M60 2DB
Auditors	Haines Watts Manchester Limited Statutory Auditors Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN

KALIBER MARKETING (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

The directors present their strategic report for the period from 1 October 2012 to 31 December 2013.

Business review

Fair review of the business

The turnover for the 15 month period declined by 4% compared to the pro-rated turnover for the prior period. However, the gross margin improved slightly from 33% to 34% due to greater efficiencies in the purchases.

At the end of the period, the net assets totalled £879,579.

Principal risks and uncertainties

Competitive pressures represent a continuing risk. However, through longstanding relationships with suppliers and continued investment in systems, the company seeks at all times to minimise such risks. The company is not subject to currency risks or material fluctuations in the cost price of raw materials and labour services in the market which it operates.

Approved by the Board on 25 September 2014 and signed on its behalf by:

.....
D J Richards
Director



KALIBER MARKETING (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

The directors present their report and the financial statements for the period from 1 October 2012 to 31 December 2013.

Principal activity

The principal activities of the company are those of the manufacture and sale of patio and vertical sliding doors.

Directors of the company

The directors who held office during the period were as follows:

D J Richards

C Sherlock (appointed 5 November 2012 and Resigned 23 January 2013)

R W Libbey (appointed 5 November 2012)

D Baird (Resigned 23 January 2013)

E S Sheridan (appointed 23 January 2013)

Financial instruments

Objectives and policies

The company enjoys significant facilities, operates stringent credit control and sees the need to minimise financial risk at all stages as a priority.

Price risk, credit risk, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts.

Trade debtors are managed in respect of credit and cash flow risk policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Future developments

The company continues to look for efficiency gains wherever possible.

KALIBER MARKETING (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... **CONTINUED**

Statement of directors responsibilities

The directors are responsible for preparing the 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 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:

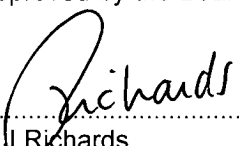
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Disclosure of information to the auditor

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 25 September 2014 and signed on its behalf by:


.....
D J Richards
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KALIBER MARKETING (HOLDINGS) LIMITED

We have audited the financial statements of Kaliber Marketing (Holdings) Limited for the period from 1 October 2012 to 31 December 2013, set out on pages 7 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors responsibilities (set out on page 4), 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KALIBER MARKETING (HOLDINGS) LIMITED**

..... CONTINUED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
David Fort FCA (Senior Statutory Auditor)
For and on behalf of Haines Watts Manchester Limited, Statutory Auditor

Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

25 September 2014

KALIBER MARKETING (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31
DECEMBER 2013**

	Note	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Turnover	2	8,007,761	6,696,446
Cost of sales		<u>(5,295,897)</u>	<u>(4,483,784)</u>
Gross profit		2,711,864	2,212,662
Distribution costs		(429,590)	(333,922)
Administrative expenses		<u>(2,146,580)</u>	<u>(1,641,471)</u>
Operating profit	3	135,694	237,269
Income from shares in group undertakings		27,500	-
Other interest receivable and similar income	6	1	-
Interest payable and similar charges	7	<u>(15,584)</u>	<u>(13,203)</u>
Profit on ordinary activities before taxation		147,611	224,066
Tax on profit on ordinary activities	8	<u>(32,433)</u>	<u>(66,466)</u>
Profit for the financial period	18	<u><u>115,178</u></u>	<u><u>157,600</u></u>

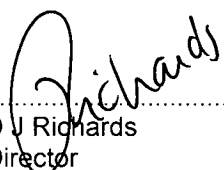
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

KALIBER MARKETING (HOLDINGS) LIMITED
BALANCE SHEET AT 31 DECEMBER 2013

	Note	31 December 2013 £	30 September 2012 £
Fixed assets			
Intangible fixed assets	9	491,271	561,451
Tangible fixed assets	10	97,656	116,048
Investments	11	795,006	550,006
		<u>1,383,933</u>	<u>1,227,505</u>
Current assets			
Stocks	12	349,747	405,891
Debtors	13	875,662	895,012
Cash at bank and in hand		10,127	59,443
		<u>1,235,536</u>	<u>1,360,346</u>
Creditors: Amounts falling due within one year	14	(1,586,039)	(1,660,677)
Net current liabilities		<u>(350,503)</u>	<u>(300,331)</u>
Total assets less current liabilities		1,033,430	927,174
Creditors: Amounts falling due after more than one year	15	(153,851)	(215,273)
Net assets		<u>879,579</u>	<u>711,901</u>
Capital and reserves			
Called up share capital	16	650,079	650,004
Share premium account	18	119,925	-
Profit and loss account	18	109,575	61,897
Shareholders' funds	19	<u>879,579</u>	<u>711,901</u>

Approved by the Board on 25 September 2014 and signed on its behalf by:



 D J Richards
 Director

KALIBER MARKETING (HOLDINGS) LIMITED**CASH FLOW STATEMENT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31
DECEMBER 2013**

Reconciliation of operating profit to net cash flow from operating activities

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Operating profit	135,694	237,269
Depreciation, amortisation and impairment charges	141,810	108,449
Loss/(profit) on disposal of fixed assets	943	(834)
Decrease in stocks	56,144	16,084
Decrease/(increase) in debtors	14,901	(141,026)
(Decrease)/increase in creditors	<u>(123,510)</u>	<u>543,641</u>
Net cash inflow from operating activities	<u>225,982</u>	<u>763,583</u>

KALIBER MARKETING (HOLDINGS) LIMITED**CASH FLOW STATEMENT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31****DECEMBER 2013****..... CONTINUED****Cash flow statement**

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Net cash inflow from operating activities	225,982	763,583
Returns on investments and servicing of finance		
Interest received	1	-
HP and finance lease interest	(6,041)	(5,063)
Interest paid	(9,543)	(8,138)
Dividends received	27,500	-
	11,917	(13,201)
Taxation paid	(90,214)	(30,001)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(76,028)	(95,728)
Sale of tangible fixed assets	21,847	835
	(54,181)	(94,893)
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	(245,000)	(450,000)
Equity dividends paid	(67,500)	(150,000)
Net cash (outflow)/inflow before management of liquid resources and financing	(218,996)	25,488
Financing		
Repayment of loans and borrowings	(20,198)	(43,477)
Issue of shares	120,000	-
Repayment of capital element of finance leases and HP contracts	(4,489)	13,960
	95,313	(29,517)
Decrease in cash	(123,683)	(4,029)

KALIBER MARKETING (HOLDINGS) LIMITED**CASH FLOW STATEMENT FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31****DECEMBER 2013****..... CONTINUED****Reconciliation of net cash flow to movement in net debt**

	Note	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Decrease in cash		(123,683)	(4,029)
Cash outflow from repayment of loans		20,198	43,477
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>4,489</u>	<u>(13,960)</u>
Change in net debt resulting from cash flows	23	<u>(98,996)</u>	<u>25,488</u>
 Movement in net debt	23	(98,996)	25,488
Net debt at start of period	23	<u>(254,613)</u>	<u>(280,101)</u>
Net debt at end of period	23	<u><u>(353,609)</u></u>	<u><u>(254,613)</u></u>

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

1 Accounting policies

Basis of preparation

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

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

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

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis
Fixtures, fittings and equipment	25% straight line basis
Motor vehicles	25% straight line basis

Fixed asset investments

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

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... **CONTINUED**

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

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

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

During the period 1.83% of the company's turnover related to exports (2012 - 1.98%).

An analysis of turnover by geographical location is given below:

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Sales - UK	7,860,840	6,563,772
Sales - Europe	146,921	132,674
	<u>8,007,761</u>	<u>6,696,446</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****3 Operating profit**

Operating profit is stated after charging:

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Operating leases - plant and machinery	13,157	18,016
Operating leases - other assets	169,514	130,239
Auditor's remuneration - The audit of the company's annual accounts	10,116	9,700
Loss/(profit) on sale of tangible fixed assets	943	(834)
Depreciation of owned assets	71,630	52,305
Amortisation	70,180	56,144

4 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 October 2012 to 31 December 2013 No.	Year ended 30 September 2012 No.
Administration and support	17	21
Production	40	33
Sales	9	9
	66	63

The aggregate payroll costs were as follows:

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Wages and salaries	1,863,246	1,564,562
Social security costs	164,910	135,106
Staff pensions	10,347	11,693
	2,038,503	1,711,361

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****5 Directors' remuneration**

The directors' remuneration for the period was as follows:

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Remuneration (including benefits in kind)	163,330	110,463
Company contributions paid to money purchase schemes	<u>4,126</u>	<u>6,077</u>

During the period the number of directors who were receiving benefits under money purchase pension schemes was as follows:

	1 October 2012 to 31 December 2013 No.	Year ended 30 September 2012 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>2</u>

6 Other interest receivable and similar income

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Bank interest receivable	<u>1</u>	<u>-</u>

7 Interest payable and similar charges

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Interest on bank borrowings	8,739	7,118
Interest on other loans	148	1,020
Other interest payable	656	-
Finance charges	<u>6,041</u>	<u>5,065</u>
	<u>15,584</u>	<u>13,203</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****8 Taxation****Tax on profit on ordinary activities**

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Current tax		
Corporation tax charge	27,984	59,731
Deferred tax		
Origination and reversal of timing differences	4,449	6,735
Total tax on profit on ordinary activities	<u>32,433</u>	<u>66,466</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%).

The differences are reconciled below:

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Profit on ordinary activities before taxation	<u>147,611</u>	<u>224,066</u>
Corporation tax at standard rate	34,689	56,016
Depreciation in excess of capital allowances	13,131	9,175
Expenses not deductible for tax purposes	3,518	216
Dividend income not taxable	(6,463)	-
Group relief	(15,365)	(4,949)
Marginal relief	<u>(1,526)</u>	<u>(727)</u>
Total current tax	<u>27,984</u>	<u>59,731</u>

KALIBER MARKETING (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013**

..... CONTINUED

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 October 2012	<u>1,122,893</u>	<u>1,122,893</u>
At 31 December 2013	<u>1,122,893</u>	<u>1,122,893</u>
Amortisation		
At 1 October 2012	561,442	561,442
Charge for the period	<u>70,180</u>	<u>70,180</u>
At 31 December 2013	<u>631,622</u>	<u>631,622</u>
Net book value		
At 31 December 2013	<u>491,271</u>	<u>491,271</u>
At 30 September 2012	<u>561,451</u>	<u>561,451</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****10 Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2012	496,228	148,889	288,527	933,644
Additions	47,073	1,955	27,000	76,028
Disposals	(2,750)	-	(62,552)	(65,302)
At 31 December 2013	<u>540,551</u>	<u>150,844</u>	<u>252,975</u>	<u>944,370</u>
Depreciation				
At 1 October 2012	466,053	131,622	219,921	817,596
Charge for the period	16,823	6,989	47,818	71,630
Eliminated on disposals	(2,750)	-	(39,762)	(42,512)
At 31 December 2013	<u>480,126</u>	<u>138,611</u>	<u>227,977</u>	<u>846,714</u>
Net book value				
At 31 December 2013	<u>60,425</u>	<u>12,233</u>	<u>24,998</u>	<u>97,656</u>
At 30 September 2012	<u>30,175</u>	<u>17,267</u>	<u>68,606</u>	<u>116,048</u>

Finance lease assets

Included within the net book value of tangible fixed assets is £27,474 (2012 - £68,463) in respect of assets held under finance lease agreements. Depreciation for the period on these assets was £65,470 (2012 - £24,055).

11 Investments held as fixed assets

	31 December 2013 £	30 September 2012 £
Shares in group undertakings and participating interests	<u>795,006</u>	<u>550,006</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****Shares in group undertakings and participating interests**

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2012	550,006	550,006
Additions	245,000	245,000
At 31 December 2013	795,006	795,006
Net book value		
At 31 December 2013	795,006	795,006
At 30 September 2012	550,006	550,006

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Kaliber Marketing Limited	Ordinary	100%	Dormant
KAT UK Limited	Ordinary	100%	Dormant
Vertical Sliders Limited	Ordinary	100%	Dormant
Cirrus UK Limited	Ordinary	100%	Wholesale of clothing and footwear
Ultramist Limited	Ordinary	100%	Design & installation of fire sprinkler systems
Holgate's (Maintenance) Limited		75%	Maintenance of heating systems
Joinery Manufacturing Services Limited		100%	Joinery specialists

The profit for the financial period of Kaliber Marketing Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

The profit for the financial period of KAT UK Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1,445.

The profit for the financial period of Vertical Sliders Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £2.

The loss for the financial period of Cirrus UK Limited was £59,734 and the aggregate amount of capital and reserves at the end of the period was (£39,345).

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... CONTINUED

The profit for the financial period of Ultramist Limited was £1,503 and the aggregate amount of capital and reserves at the end of the period was £299,751.

The profit for the financial period of Holgates (Maintenance) Limited was £84,029 and the aggregate amount of capital and reserves at the end of the period was £83,675.

The loss for the financial period of Joinery Manufacturing Services Limited was £27,960 and the aggregate amount of capital and reserves at the end of the period was (£5,665).

12 Stocks

	31 December 2013 £	30 September 2012 £
Raw materials	322,483	376,981
Work in progress	27,264	28,910
	<u>349,747</u>	<u>405,891</u>

13 Debtors

	31 December 2013 £	30 September 2012 £
Trade debtors	779,843	719,706
Deferred tax	7,433	11,882
Directors' current accounts	-	98,334
Prepayments and accrued income	88,386	65,090
	<u>875,662</u>	<u>895,012</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****Deferred tax**

The movement in the deferred tax asset in the period is as follows:

	£
At 1 October 2012	11,882
Deferred tax charged to the profit and loss account	<u>(4,449)</u>
At 31 December 2013	<u>7,433</u>

Analysis of deferred tax

	31 December 2013 £	30 September 2012 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>7,433</u>	<u>11,882</u>
	<u>7,433</u>	<u>11,882</u>

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****14 Creditors: Amounts falling due within one year**

	31 December 2013 £	30 September 2012 £
Trade creditors	603,648	741,666
Bank loans and overdrafts	307,617	253,448
Obligations under finance lease and hire purchase contracts	27,268	32,835
Amounts owed to group undertakings	170,958	186,425
Corporation tax	27,984	90,214
Other taxes and social security	138,735	176,991
Other creditors	83,679	77,806
Directors' current accounts	155,487	-
Accruals and deferred income	70,663	101,292
	<u>1,586,039</u>	<u>1,660,677</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	31 December 2013 £	30 September 2012 £
Bank loans and overdrafts	307,617	253,448
Hire purchase	27,268	32,835
	<u>334,885</u>	<u>286,283</u>

15 Creditors: Amounts falling due after more than one year

	31 December 2013 £	30 September 2012 £
Obligations under finance lease and hire purchase contracts	28,851	27,773
Other creditors	125,000	187,500
	<u>153,851</u>	<u>215,273</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	31 December 2013 £	30 September 2012 £
Hire purchase	28,851	27,773

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... CONTINUED

Obligations under finance leases and HP contracts

Amounts repayable:

	31 December 2013 £	30 September 2012 £
In one year or less on demand	27,268	32,835
Between one and two years	16,790	18,314
Between two and five years	12,061	9,459
	<u>56,119</u>	<u>60,608</u>

16 Share capital

Allotted, called up and fully paid shares

	31 December 2013		30 September 2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>650,079</u>	<u>650,079</u>	<u>650,004</u>	<u>650,004</u>

The company issued 75 ordinary shares of £1 each with a value of £1,600 each to acquire 75% of the shares in Holgates (Maintenance) Limited.

17 Dividends

	31 December 2013 £	30 September 2012 £
Dividends paid		
Current period interim dividend paid	<u>67,500</u>	<u>150,000</u>

18 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 October 2012	-	61,897	61,897
Profit for the period	-	115,178	115,178
Dividends	-	(67,500)	(67,500)
Premium on issue of shares	119,925	-	119,925
At 31 December 2013	<u>119,925</u>	<u>109,575</u>	<u>229,500</u>

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... CONTINUED

19 Reconciliation of movement in shareholders' funds

	1 October 2012 to 31 December 2013 £	Year ended 30 September 2012 £
Profit attributable to the members of the company	115,178	157,600
Dividends	(67,500)	(150,000)
New share capital subscribed	120,000	-
Net addition to shareholders' funds	167,678	7,600
Shareholders' funds at start of period	711,901	704,301
Shareholders' funds at end of period	879,579	711,901

20 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £10,347 (2012 - £11,693).

Contributions totalling £nil (2012 - £nil) were payable to the scheme at the end of the period and are included in creditors.

21 Contingent liabilities

D J Richards is a director and shareholder of Holgates (Maintenance) Limited. The company has guaranteed the bank overdraft and bank loan of Holgates (Maintenance) Limited amounting to £nil (2012 - £33,342).

22 Commitments

Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 December 2013 £	30 September 2012 £
Land and buildings		
Within one year	33,750	33,750
Within two and five years	94,078	94,078
	127,828	127,828

KALIBER MARKETING (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER
2012 TO 31 DECEMBER 2013****..... CONTINUED****23 Analysis of net debt**

	At 1 October 2012 £	Cash flow £	At 31 December 2013 £
Cash at bank and in hand	59,443	(49,316)	10,127
Bank overdraft	(233,250)	(74,367)	(307,617)
	<u>(173,807)</u>	<u>(123,683)</u>	<u>(297,490)</u>
Debt due within one year	(20,198)	20,198	-
Finance leases and hire purchase contracts	(60,608)	4,489	(56,119)
Net debt	<u>(254,613)</u>	<u>(98,996)</u>	<u>(353,609)</u>

24 Related party transactions

Directors' loan account

The following balance owed (by)/to the
director was outstanding at the year end:

	Maximum balance £	2013 £	2012 £
D J Richards	(119,094)	155,487	(98,334)
	<u>(119,094)</u>	<u>155,487</u>	<u>(98,334)</u>

The above loan includes the following transactions:

D.J. Richards, advances of £186,801 and credits of £440,622.

The above loan is interest free and repayable on demand.

During the period the directors received dividends as follows:

	2013 £	2012 £
D J Richards	67,500	150,000
	<u>67,500</u>	<u>150,000</u>

KALIBER MARKETING (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2012 TO 31 DECEMBER 2013

..... CONTINUED

Other related party transactions

During the period the company made the following related party transactions:

KAT UK Limited

(The company owns 100% of the share capital of KAT UK Limited.)

At the balance sheet date the amount due from KAT UK Limited was £1,424 (2012 - £1,424).

Cirrus UK Limited

(The company owns 100% of the share capital of Cirrus UK Limited.)

During the period sales of £2,771 (2012 - £5,396) and purchases of £339 (2012 - £nil) were made with the company. At the period end there was a debtor balance with the company of £2,379 (2012 - £1,198), the debtor balance of £2,379 is provided for in full within the bad debt provision. At the balance sheet date the amount due from Cirrus UK Limited was £65,793 (2012 - £15,000).

D J Richards

(Director and shareholder.)

D J Richards has given a personal guarantee amounting to £200,000 (2012 - £200,000) in respect of the company's borrowings with National Westminster Bank plc. At the balance sheet date the amount due (to)/from D J Richards was (£155,487) (2012 - £98,334).

S Richards

(Director of Cirrus UK Limited and brother of D J Richards.)

During the period consultancy payments totalling £nil (2012 - £5,600) and salary payments totalling £38,625 (2012 - £20,404) were made to S Richards. At the balance sheet date the amount due to S Richards was £nil (2012 - £nil).

Ultramist Limited

(The company purchased 100% of the share capital of Ultramist Limited during the period.)

During the period recharges of £16,647 (2012 - £nil) were made with the company. At the period end there was a debtor balance with the company of £1,635 (2012 - £1,198). At the balance sheet date the amount due to Ultramist Limited was £235,326 (2012 - £200,000).

Joinery Manufacturing Services Limited

(D J Richards purchased 100% of the share capital during the period.)

During the year sales of £1,283 (2012 - £522) and purchases of £14,723 (2012 - £11,890) were made with the company. At the balance sheet date the amount due to Joinery Manufacturing Services Limited was £nil (2012 - £nil).

25 Control

The ultimate controlling party is D J Richards by virtue of his shareholding.