

Registered number: 06255504

**JOHN PORTER DOORS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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## **JOHN PORTER DOORS LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

B Pears (resigned 16 July 2011)  
I McSally (resigned 31 January 2012)  
T Wakeman  
M De Rozareux

#### **COMPANY SECRETARY**

M De Rozareux

#### **COMPANY NUMBER**

06255504

#### **REGISTERED OFFICE**

Former Federal Mogul Building  
Southwick Industrial Estate  
North Hylton Road  
Sunderland  
Tyne and Wear  
SR5 3TX

#### **AUDITORS**

Price Bailey LLP  
Chartered Accountants & Statutory Auditors  
The Quorum  
Barnwell Road  
Cambridge  
CB5 8RE

#### **BANKERS**

The Royal Bank of Scotland  
31 Grey Street  
Newcastle upon Tyne  
NE1 6ES

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## **JOHN PORTER DOORS LIMITED**

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**JOHN PORTER DOORS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

**PRINCIPAL ACTIVITIES**

The principal activity of the company continues to be that of the sale and manufacture of doors

Following a period of strategic review it was with regret that the Directors of John Porter Doors Limited reached a decision to cease in house manufacture of its products at the end of May 2012. The business continues to trade whilst other opportunities are being considered. In the meantime production demand will be satisfied through subcontract relationships.

On 1 April 2012, as part of the group reconstruction, the company transferred its trade into fellow subsidiary company, PWG Trading Limited (formerly Mumford & Wood Limited).

**DIRECTORS**

The directors who served during the year were

B Pears (resigned 16 July 2011)  
I McSally (resigned 31 January 2012)  
T Wakeman  
M De Rozarieux

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 then apply them consistently,
- make judgments and 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.

**JOHN PORTER DOORS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26.07.12 and signed on its behalf

*M de Rozarieux*

**M De Rozarieux**  
Director

## **JOHN PORTER DOORS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JOHN PORTER DOORS LIMITED**

We have audited the financial statements of John Porter Doors Limited for the year ended 31 December 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**JOHN PORTER DOORS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JOHN PORTER DOORS LIMITED**

**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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report

Paul Cullen FCCA (Senior Statutory Auditor)

for and on behalf of  
**Price Bailey LLP**

Chartered Accountants  
Statutory Auditors

The Quorum  
Barnwell Road  
Cambridge  
CB5 8RE

20 August 2012

**JOHN PORTER DOORS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>	1	5,941,494	5,880,682
Cost of sales		(3,711,837)	(3,902,433)
		<u>2,229,657</u>	<u>1,978,249</u>
<b>GROSS PROFIT</b>			
Distribution costs		(349,484)	(300,031)
Administrative expenses		(2,497,832)	(2,300,231)
		<u>(617,659)</u>	<u>(622,013)</u>
<b>OPERATING LOSS</b>	2		
<b>EXCEPTIONAL ITEMS</b>	4		
Other exceptional items	4	-	1,774,075
		<u>-</u>	<u>1,774,075</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		(617,659)	1,152,062
Interest payable and similar charges		(41,996)	(121,009)
		<u>(659,655)</u>	<u>1,031,053</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Tax on (loss)/profit on ordinary activities	5	(76,803)	-
		<u>(736,458)</u>	<u>1,031,053</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u>(736,458)</u>	<u>1,031,053</u>

The notes on pages 7 to 12 form part of these financial statements



**JOHN PORTER DOORS LIMITED**  
**REGISTERED NUMBER: 06255504**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	6		146,432		123,204
<b>CURRENT ASSETS</b>					
Stocks		232,489		148,428	
Debtors	7	1,530,849		1,472,211	
Cash at bank and in hand		64,499		62,959	
		<u>1,827,837</u>		<u>1,683,598</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(2,520,151)</u>		<u>(1,616,226)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(692,314)</u>		<u>67,372</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(545,882)</u>		<u>190,576</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		150,001		150,001
Profit and loss account	11		<u>(695,883)</u>		<u>40,575</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>			<u>(545,882)</u>		<u>190,576</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 07 12

*M de Rozarieux*

**M De Rozarieux**  
Director

The notes on pages 7 to 12 form part of these financial statements

## **JOHN PORTER DOORS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Following a strategic review in early 2012 it was determined that manufacturing facility of John Porter Doors Limited in Sunderland should be closed. This closure was completed by 30 May 2012

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised at the earlier of the date of invoice or date of despatch of goods

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	33% reducing balance
Motor vehicles	-	33% reducing balance
Fixtures & fittings	-	33% reducing balance

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### **1.6 Stocks and work in progress**

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 stocks.

## JOHN PORTER DOORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

##### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

#### 2. OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	46,245	45,875
Auditors' remuneration	12,000	7,000
Pension costs	14,308	-
	<u>72,553</u>	<u>52,875</u>

#### 3. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	160,129	207,488
	<u>160,129</u>	<u>207,488</u>

During the year retirement benefits were accruing to 1 director (2010 - NIL) in respect of defined contribution pension schemes

**JOHN PORTER DOORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**4. EXCEPTIONAL ITEMS**

	2011 £	2010 £
Company voluntary arrangement	-	1,774,075

On the 28th June 2010 John Porter Doors Limited entered into a Company Voluntary Arrangement under insolvency procedures and agreed with its creditors that the creditors will forgive 91p in every £1 of the amounts owed. Payments equivalent to 9p in each £1 were made on the 8th July at which point the Company's obligations under the Company Voluntary Arrangement were satisfied.

The Company made an aggregate payment of £180,000 to extinguish a total unsecured creditors balance of £1,954,075 creating an Exceptional gain of £1,774,075.

**5. TAXATION**

	2011 £	2010 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on (loss)/profit for the year	-	-
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	76,803	-
<b>Tax on (loss)/profit on ordinary activities</b>	76,803	-

**6. TANGIBLE FIXED ASSETS**

	Other fixed assets £
<b>Cost</b>	
At 1 January 2011	303,892
Additions	69,473
At 31 December 2011	373,365
<b>Depreciation</b>	
At 1 January 2011	180,688
Charge for the year	46,245
At 31 December 2011	226,933
<b>Net book value</b>	
At 31 December 2011	146,432
At 31 December 2010	123,204

**JOHN PORTER DOORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6. TANGIBLE FIXED ASSETS (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
Plant and machinery	-	45,141

**7. DEBTORS**

	2011 £	2010 £
Trade debtors	1,436,842	1,340,615
Other debtors	94,007	54,793
Deferred tax asset (see note 9)	-	76,803
	<u>1,530,849</u>	<u>1,472,211</u>

**8. CREDITORS**

**Amounts falling due within one year**

	2011 £	2010 £
Bank loans and overdrafts	641,882	443,644
Net obligations under finance leases and hire purchase contracts	-	30,847
Trade creditors	591,023	374,878
Amounts owed to group undertakings	982,621	506,660
Social security and other taxes	195,764	112,912
Other creditors	108,861	147,285
	<u>2,520,151</u>	<u>1,616,226</u>

Bank loans and overdrafts of £641,882 (2010 - £443,644) are secured on book debts of the company

Hire purchase creditors of £nil (2010 - £30,847) are secured on the assets to which they relate

**JOHN PORTER DOORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9. DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	76,803	76,803
Released during/(charged for) year	(76,803)	-
At end of year	<u>-</u>	<u>76,803</u>

The deferred taxation balance is made up as follows

	2011 £	2010 £
Tax losses carried forward	<u>-</u>	<u>76,803</u>

**10. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
150,001 Ordinary shares of £1 each	<u>150,001</u>	<u>150,001</u>

**11. RESERVES**

	Profit and loss account £
At 1 January 2011	40,575
Loss for the year	(736,458)
At 31 December 2011	<u>(695,883)</u>

**12. PENSION COMMITMENTS**

Employer pension contributions of £14,308 (2010 - £nil) were paid during the year. The pension creditor at the year end was £nil (2010 - £nil).

## JOHN PORTER DOORS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

#### 13. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
<b>Expiry date</b>		
Within 1 year	1,470	2,696
Between 2 and 5 years	1,747	1,400
After more than 5 years	761	-
	<u>          </u>	<u>          </u>

#### 14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

#### 15. POST BALANCE SHEET EVENTS

Following a strategic review in early 2012 it was determined that manufacturing facility of John Porter Doors Limited in Sunderland should be closed. This closure was completed by 30 May 2012.

#### 16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Architectural Construction Limited

The ultimate controlling party is Performance Timber Products Group Limited a company registered in England and Wales

Consolidated financial statements for Performance Timber Products Group Limited can be obtained from Tower Business Park, Kelvedon Road, Tiptree, Essex, CO5 0LX