

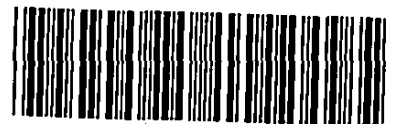
Registered number: 06255504

JOHN PORTER DOORS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

JOHN PORTER DOORS LIMITED

COMPANY INFORMATION

DIRECTORS

B Pears
I McSally
T Wakeman (appointed 12 July 2010)
M De Rozarieux (appointed 12 July 2010)

COMPANY SECRETARY

B Pears

COMPANY NUMBER

06255504

REGISTERED OFFICE

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

AUDITORS

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

JOHN PORTER DOORS LIMITED

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JOHN PORTER DOORS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were

B Pears
I McSally
T Wakeman (appointed 12 July 2010)
M De Rozarieux (appointed 12 July 2010)

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 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.

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.

JOHN PORTER DOORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 24 June 2011 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 2010, set out on pages 5 to 13. 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 Statement of Directors' Responsibilities, 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.

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 2010 and of its profit 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.

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 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
Cambridgeshire
CB5 8RE

24 June 2011

JOHN PORTER DOORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1	5,880,682	5,742,414
Cost of sales		(3,902,433)	(3,662,932)
GROSS PROFIT		1,978,249	2,079,482
Distribution costs		(300,031)	(326,899)
Administrative expenses		(2,300,231)	(2,415,438)
Other operating income	2	-	30,548
OPERATING LOSS	3	(622,013)	(632,307)
EXCEPTIONAL ITEMS			
Company voluntary arrangement	5	1,774,075	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		1,152,062	(632,307)
Interest receivable and similar income		-	53
Interest payable and similar charges		(121,009)	(105,349)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,031,053	(737,603)
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	1,031,053	(737,603)

The notes on pages 8 to 13 form part of these financial statements

JOHN PORTER DOORS LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
REPORTED PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1,031,053	(737,603)
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	-	12,927
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,031,053</u>	<u>(724,676)</u>
HISTORICAL PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION	<u>1,031,053</u>	<u>(724,676)</u>

The notes on pages 8 to 13 form part of these financial statements

JOHN PORTER DOORS LIMITED
REGISTERED NUMBER 06255504

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	6		123,204		114,760
CURRENT ASSETS					
Stocks		148,428		228,550	
Debtors	7	1,472,211		1,130,859	
Cash at bank and in hand		62,959		19,980	
		<u>1,683,598</u>		<u>1,379,389</u>	
CREDITORS: amounts falling due within one year	8	<u>(1,616,226)</u>		<u>(2,193,674)</u>	
NET CURRENT ASSETS/(LIABILITIES)			67,372		(814,285)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>190,576</u>		<u>(699,525)</u>
CREDITORS amounts falling due after more than one year	9		-		(140,952)
NET ASSETS/(LIABILITIES)			<u>190,576</u>		<u>(840,477)</u>
CAPITAL AND RESERVES					
Called up share capital	11		150,001		150,001
Profit and loss account	12		40,575		(990,478)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>190,576</u>		<u>(840,477)</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
24 JUNE 2011

M de Rozarieux

M De Rozarieux
 Director

The notes on pages 8 to 13 form part of these financial statements

JOHN PORTER DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 20% straight line

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 2010

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

2 OTHER OPERATING INCOME

	2010 £	2009 £
Government grants receivable	-	30,548

3. OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	45,874	35,874
- held under finance leases	-	33,588
Auditors' remuneration	7,000	7,000

4 DIRECTORS' REMUNERATION

	2010 £	2009 £
Aggregate emoluments	207,488	196,150

JOHN PORTER DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

5 EXCEPTIONAL ITEMS

	2010 £	2009 £
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.

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 January 2010	229,747	4,660	16,167	250,574
Additions	33,200	-	21,808	55,008
Disposals	-	(1,500)	(190)	(1,690)
At 31 December 2010	262,947	3,160	37,785	303,892
Depreciation				
At 1 January 2010	128,375	1,533	5,906	135,814
Charge for the year	41,366	871	3,637	45,874
On disposals	-	(1,000)	-	(1,000)
At 31 December 2010	169,741	1,404	9,543	180,688
Net book value				
At 31 December 2010	93,206	1,756	28,242	123,204
At 31 December 2009	101,372	3,127	10,261	114,760

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

	2010 £	2009 £
Plant and machinery	45,141	78,729

JOHN PORTER DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. DEBTORS

	2010 £	2009 £
Trade debtors	1,340,615	1,031,194
Other debtors	54,793	22,862
Deferred tax asset (see note 10)	76,803	76,803
	<u>1,472,211</u>	<u>1,130,859</u>

8. CREDITORS.

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	443,644	637,801
Net obligations under finance leases and hire purchase contracts	30,847	69,945
Trade creditors	374,878	766,886
Amounts owed to group undertakings	506,660	-
Social security and other taxes	112,912	488,811
Other creditors	147,285	230,231
	<u>1,616,226</u>	<u>2,193,674</u>

The hire purchase liabilities of £30,847 (2009 - £85,278) are secured on the assets to which they relate

9 CREDITORS.

Amounts falling due after more than one year

	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	-	15,333
Other creditors	-	125,619
	<u>-</u>	<u>140,952</u>

JOHN PORTER DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

10. DEFERRED TAX ASSET

	2010 £	2009 £
At beginning and end of year/period	76,803	76,803

The deferred tax asset is made up as follows

	2010 £	2009 £
Accelerated capital allowances	76,803	76,803

11. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
150,001 Ordinary shares of £1 each	150,001	150,001

12. RESERVES

	Profit and loss account £
At 1 January 2010	(990,478)
Profit for the year	1,031,053
At 31 December 2010	40,575

13. OPERATING LEASE COMMITMENTS

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2010 £	2009 £	2010 £	Other 2009 £
Expiry date:				
Within 1 year	-	-	2,696	-
Between 2 and 5 years	-	-	1,400	-
After more than 5 years	-	200,000	-	-

JOHN PORTER DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On the 12 July 2010 the company became 100% owned by Performance Timber Products Group Limited, a company registered in England and Wales. The immediate parent company remains Architectural Construction Limited.