

REGISTERED NUMBER: 08073879 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
CUBICO (UK) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	4
Report of the Independent Auditors	6
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	15

CUBICO (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018**

DIRECTORS:

C A Waddington
Ms L K Green

REGISTERED OFFICE:

27 Oakwell Way
Birstall
Batley
West Yorkshire
WF17 9LU

REGISTERED NUMBER:

08073879 (England and Wales)

AUDITORS:

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

The directors present their strategic report for the year ended 30 November 2018.

REVIEW OF BUSINESS

The company has, once again, seen a sustained period of growth during the last twelve months, both organically and through new initiatives. The Company remained heavily focused on the controlled growth strategy by opening eleven new retail outlets during the reporting period and building new relationships with customers in key locations, whilst maintaining and nurturing relationships with our existing customer base.

Retail business accounted for 71% of revenues, with the remainder coming from business-to-business and online revenue streams.

In addition to the core business, the retail outlets are supported by a fully functional e-commerce website, with online customer support and aftercare guides. The company has further invested in our online presence during the reporting period, to increase website sales and drive footfall to the stores.

The company has continued to invest in the product portfolio, systems and quality staff in key roles within the business. Notably, we have invested substantially in our warehousing and distribution operations to improve efficiencies, service and the overall customer experience.

The results for the Company show an operating profit of £1,967,029 for the year to 30 November 2018 and turnover of £20,792,420 for the same period.

PRINCIPAL RISKS AND UNCERTAINTIES

Price risk - The Company currently purchases an element of its stock ranges in USD and EUR, both of which have been subject to significant fluctuations in recent years. The Company has managed this risk through close monitoring of exchange rates, using forward contracts and careful negotiation with suppliers to limit the exposure.

Credit risk - The Company reduces its credit risk by actively monitoring credit accounts to ensure that debts do not become bad. This risk is also mitigated by the regular review of customer accounts to ensure that they do not exceed the agreed credit limits and terms.

Liquidity risk - The Company mitigates liquidity risk by actively managing cash collection days and closely monitoring stock levels and turns on all SKUs.

Economic and market risk - Reduced consumer confidence in the UK, as a result of the referendum vote to leave the European Union or 'Brexit' is managed through our ability to adapt in a changing market and the diversity of our sales channels. We closely monitor competitor activity, keep our cost base under control and ensure we focus on value, service and quality to remain competitive.

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

KEY PERFORMANCE INDICATORS

The Company is focused on regular reviews of key performance indicators (KPIs) and has robust reporting tools for all levels of staff. This allows every staff member to manage expectations and achieve targets.

Progress is monitored by the board by reference to the following KPIs, among others:

	2018	2017
Turnover	£20,792,420	£13,748,243
Growth in turnover	51%	39%
Like-for-like growth in turnover (excludes stores opened during the reporting period)	17%	9%
Gross margin	53%	51%
Operating profit	9%	9%

ON BEHALF OF THE BOARD:

C A Waddington - Director

5 April 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 30 November 2018.

DIVIDENDS

****PLEASE COMPLETE CLIENT SCREEN - DIVIDENDS - WITH DETAILS OF DIVIDEND**

An interim dividend of per share was paid on . The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 November 2018 will be £ 5,000 .

FUTURE DEVELOPMENTS

The Company plans to open further retail stores during the 2018/19 financial year, building on the success of the past few years and further cementing the 'Easy Bathrooms' brand in the UK market.

As the UK government commits to delivering 300,000 new homes per year until mid-2020, the Company will continue to focus on trade business, including house-builders, to ensure continued diversification of the revenue streams.

Turnover is expected to grow year-on-year as the stores opened in the reporting period gain traction and become more established.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2017 to the date of this report.

C A Waddington
Ms L K Green

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

AUDITORS

The auditors, Cresswells Accountants (UK) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C A Waddington - Director

5 April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUBICO (UK) LIMITED

Opinion

We have audited the financial statements of Cubico (UK) Limited (the 'company') for the year ended 30 November 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUBICO (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

John Dakin BSc FCA (Senior Statutory Auditor)
for and on behalf of Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

5 April 2019

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)**INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Notes	2018 £	2017 £
TURNOVER		20,792,420	13,748,243
Cost of sales		<u>9,691,814</u>	<u>6,848,883</u>
GROSS PROFIT		11,100,606	6,899,360
Administrative expenses		<u>9,133,577</u>	<u>5,641,344</u>
OPERATING PROFIT	4	1,967,029	1,258,016
Interest receivable and similar income		<u>-</u>	<u>399</u>
		1,967,029	1,258,415
Interest payable and similar expenses	5	<u>275,094</u>	<u>265,391</u>
PROFIT BEFORE TAXATION		1,691,935	993,024
Tax on profit	6	<u>357,676</u>	<u>197,480</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,334,259</u>	<u>795,544</u>

The notes form part of these financial statements

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		1,334,259	795,544
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,334,259</u>	<u>795,544</u>

The notes form part of these financial statements

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)**BALANCE SHEET
30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	8		2,691,975		1,455,692
CURRENT ASSETS					
Stocks	9	3,947,660		2,441,093	
Debtors	10	3,402,148		3,101,176	
Cash at bank and in hand		<u>1,420,717</u>		<u>526,191</u>	
		8,770,525		6,068,460	
CREDITORS					
Amounts falling due within one year	11	<u>5,846,870</u>		<u>3,691,706</u>	
NET CURRENT ASSETS			<u>2,923,655</u>		<u>2,376,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,615,630		3,832,446
CREDITORS					
Amounts falling due after more than one year	12		(1,962,437)		(1,531,666)
PROVISIONS FOR LIABILITIES	16		<u>(130,699)</u>		<u>(107,545)</u>
NET ASSETS			<u>3,522,494</u>		<u>2,193,235</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Retained earnings	18		<u>3,522,394</u>		<u>2,193,135</u>
SHAREHOLDERS' FUNDS			<u>3,522,494</u>		<u>2,193,235</u>

The financial statements were approved by the Board of Directors on 5 April 2019 and were signed on its behalf by:

C A Waddington - Director

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2016	100	1,397,591	1,397,691
Changes in equity			
Total comprehensive income	-	795,544	795,544
Balance at 30 November 2017	100	2,193,135	2,193,235
Changes in equity			
Dividends	-	(5,000)	(5,000)
Total comprehensive income	-	1,334,259	1,334,259
Balance at 30 November 2018	100	3,522,394	3,522,494

The notes form part of these financial statements

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	2,792,314	1,575,914
Interest paid		(274,706)	(263,669)
Interest element of hire purchase payments paid		(388)	(1,722)
Tax paid		(189,291)	(177,475)
Net cash from operating activities		<u>2,327,929</u>	<u>1,133,048</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,884,031)	(1,013,758)
Sale of tangible fixed assets		129,693	35,752
Interest received		-	399
Net cash from investing activities		<u>(1,754,338)</u>	<u>(977,607)</u>
Cash flows from financing activities			
New loans in year		2,315,000	-
Loan repayments in year		(1,984,887)	(105,428)
Capital repayments in year		(6,172)	(21,490)
Amount introduced by directors		1,816	-
Amount withdrawn by directors		(4,822)	(1,629)
Equity dividends paid		(5,000)	-
Net cash from financing activities		<u>315,935</u>	<u>(128,547)</u>
Increase in cash and cash equivalents		<u>889,526</u>	<u>26,894</u>
Cash and cash equivalents at beginning of year	2	526,191	499,297
Cash and cash equivalents at end of year	2	<u>1,420,717</u>	<u>526,191</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	1,691,935	993,024
Depreciation charges	552,424	294,040
Profit on disposal of fixed assets	(34,369)	(8,584)
Finance costs	275,094	265,391
Finance income	-	(399)
	<u>2,485,084</u>	<u>1,543,472</u>
Increase in stocks	(1,506,567)	(537,376)
Increase in trade and other debtors	(303,459)	(358,419)
Increase in trade and other creditors	<u>2,117,256</u>	<u>928,237</u>
Cash generated from operations	<u>2,792,314</u>	<u>1,575,914</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2018

	30.11.18	1.12.17
	£	£
Cash and cash equivalents	<u>1,420,717</u>	<u>526,191</u>

Year ended 30 November 2017

	30.11.17	1.12.16
	£	£
Cash and cash equivalents	<u>526,191</u>	<u>499,297</u>

CUBICO (UK) LIMITED (REGISTERED NUMBER: 08073879)

**ERROR MESSAGES FROM THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

****CURRENT YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS
AS CALCULATED IN CASH FLOW STATEMENT
DOES NOT AGREE TO MOVEMENT PER BALANCE SHEET**

COMPARE MOVEMENT ON CASH FLOW STATEMENT	=	889,526
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TO	MOVEMENT PER BALANCE SHEET CASH AND CASH EQUIVALENTS	=	894,526
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

1. STATUTORY INFORMATION

Cubico (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over 10 years
Plant and machinery	- 15% on reducing balance and over 3 years
Display stock	- over 3 years
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018****2. ACCOUNTING POLICIES - continued****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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	3,276,203	2,080,425
Social security costs	301,641	211,893
Other pension costs	24,110	5,106
	<u>3,601,954</u>	<u>2,297,424</u>

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

	2018	2017
Directors	2	2
Staff	<u>126</u>	<u>75</u>
	<u>128</u>	<u>77</u>

	2018 £	2017 £
Directors' remuneration	160,000	150,000
Directors' pension contributions to money purchase schemes	<u>668</u>	<u>228</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Other operating leases	1,470,142	994,004
Depreciation - owned assets	545,037	282,956
Depreciation - assets on hire purchase contracts	7,387	11,083
Profit on disposal of fixed assets	(34,369)	(8,584)
Auditors' remuneration	<u>13,000</u>	<u>11,250</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018****5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Loan interest	274,706	263,669
Hire purchase	388	1,722
	<u>275,094</u>	<u>265,391</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Current tax:		
UK corporation tax	320,101	177,885
Over/under provision in prior year	14,421	(858)
Total current tax	<u>334,522</u>	<u>177,027</u>
Deferred tax	23,154	20,453
Tax on profit	<u>357,676</u>	<u>197,480</u>

UK corporation tax was charged at 19%) in 2017.

Reconciliation of total tax charge included in profit and loss

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

	2018	2017
	£	£
Profit before tax	<u>1,691,935</u>	<u>993,024</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	321,468	188,675
Effects of:		
Expenses not deductible for tax purposes	18,361	616
Depreciation in excess of capital allowances	3,904	6,377
Utilisation of tax losses	(478)	(380)
client's provision		
Change in rate of tax	-	3,050
Under/over provision in prior year	14,421	(858)
Total tax charge	<u>357,676</u>	<u>197,480</u>

7. DIVIDENDS

	2018	2017
	£	£
Ordinary shares of 1p each		
Interim	<u>5,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Display stock £	Motor vehicles £	Totals £
COST					
At 1 December 2017	961,197	378,425	445,166	86,275	1,871,063
Additions	824,999	334,795	724,237	-	1,884,031
Disposals	(906)	(11,969)	(152,671)	(56,230)	(221,776)
At 30 November 2018	<u>1,785,290</u>	<u>701,251</u>	<u>1,016,732</u>	<u>30,045</u>	<u>3,533,318</u>
DEPRECIATION					
At 1 December 2017	125,422	99,385	144,241	46,323	415,371
Charge for year	137,730	105,350	300,282	9,062	552,424
Eliminated on disposal	(181)	(7,065)	(80,581)	(38,625)	(126,452)
At 30 November 2018	<u>262,971</u>	<u>197,670</u>	<u>363,942</u>	<u>16,760</u>	<u>841,343</u>
NET BOOK VALUE					
At 30 November 2018	<u>1,522,319</u>	<u>503,581</u>	<u>652,790</u>	<u>13,285</u>	<u>2,691,975</u>
At 30 November 2017	<u>835,775</u>	<u>279,040</u>	<u>300,925</u>	<u>39,952</u>	<u>1,455,692</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2017	75,280
Disposals	(56,230)
At 30 November 2018	<u>19,050</u>
DEPRECIATION	
At 1 December 2017	42,028
Charge for year	7,387
Eliminated on disposal	(38,625)
At 30 November 2018	<u>10,790</u>
NET BOOK VALUE	
At 30 November 2018	<u>8,260</u>
At 30 November 2017	<u>33,252</u>

9. STOCKS

	2018 £	2017 £
Stocks	<u>3,947,660</u>	<u>2,441,093</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	575,082	589,707
Amounts owed by group undertakings	1,487,130	1,489,617
Other debtors	675,492	586,537
Prepayments and accrued income	664,444	435,315
	<u>3,402,148</u>	<u>3,101,176</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 13)	352,563	451,790
Other loans (see note 13)	33,000	33,000
Hire purchase contracts (see note 14)	1,082	6,172
Trade creditors	3,117,888	1,504,431
Tax	323,116	177,885
Social security and other taxes	84,465	55,148
VAT	251,228	283,363
Other creditors	234,756	139,963
Directors' current accounts	402,994	406,000
Accrued expenses	1,045,778	633,954
	<u>5,846,870</u>	<u>3,691,706</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Bank loans (see note 13)	1,962,437	1,530,584
Hire purchase contracts (see note 14)	-	1,082
	<u>1,962,437</u>	<u>1,531,666</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank loans	352,563	451,790
Other loans	<u>33,000</u>	<u>33,000</u>
	<u>385,563</u>	<u>484,790</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>423,825</u>	<u>504,071</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,538,612</u>	<u>1,026,513</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2018 £	2017 £
Net obligations repayable:		
Within one year	1,082	6,172
Between one and five years	<u>-</u>	<u>1,082</u>
	<u>1,082</u>	<u>7,254</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

14. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	86,309	33,073
Between one and five years	595,538	594,787
In more than five years	<u>1,176,237</u>	<u>540,476</u>
	<u>1,858,084</u>	<u>1,168,336</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	2,315,000	1,982,374
Other loans	33,000	33,000
Hire purchase contracts	<u>1,082</u>	<u>7,254</u>
	<u>2,349,082</u>	<u>2,022,628</u>

On 18 December 2017, a debenture was put in place in favour of Thincats Participations Limited for the loan taken out in the year.

16. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>130,699</u>	<u>107,545</u>
		Deferred tax
		£
Balance at 1 December 2017		107,545
Charge to Income Statement during year		<u>23,154</u>
Balance at 30 November 2018		<u>130,699</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	1p	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

18. RESERVES

	Retained earnings £
At 1 December 2017	2,193,135
Profit for the year	1,334,259
Dividends	(5,000)
At 30 November 2018	<u>3,522,394</u>

19. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, a director provided funds to the company. At 30 November 2018, the company owed him £402,994 (2017 £406,000).

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director C A Waddington who owns 73% of the issued share capital of the parent company Cubico Group Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.