

REGISTERED NUMBER: 10111570 (England and Wales)

AMENDED

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31st December 2021

for

Kwiktuf Holdings Limited



Kwiktuf Holdings Limited (Registered number: 10111570)

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for the year ended 31st December 2021**

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Kwiktuf Holdings Limited

Company Information
for the year ended 31st December 2021

DIRECTORS:	J P Bradley N C Thomas P Myers D Pinkney Mrs M Saville A G Thomas
SECRETARY:	J P Bradley
REGISTERED OFFICE:	264 Wincolmlee Hull East Yorkshire HU2 0PZ
REGISTERED NUMBER:	10111570 (England and Wales)
AUDITORS:	cbaSadofskys Statutory Auditors Princes House Wright Street Hull East Yorkshire HU2 8HX
BANKERS:	Yorkshire Bank 214 Holderness Road Hull HU9 2AA

Kviktuf Holdings Limited (Registered number: 10111570)

Group Strategic Report
for the year ended 31st December 2021

The directors present their strategic report of the company and the group for the year ended 31st December 2021.

REVIEW OF BUSINESS

The key financial performance indicators of turnover, gross profit and net profit before taxation communicate the financial performance of the company as a whole.

The key financial performance indicators for the current and prior year, for the group, are as follows:

	2021	2020	2019
	£	£	£
Turnover	10,884,413	8,709,930	8,880,108
Turnover growth	25%	(1%)	4%
Gross Profit Margin	28.4%	25.2%	29.1%
Net Profit, before Taxation	876,104	441,130	419,273
Net Profit Margin	8.05%	5.06%	4.72%

Business activity was better than expected given the unpredictable nature of the market and customer confidence post Covid and lock down. The directors are very pleased with the increased turnover and margin recovery against a backdrop of material shortages and post Covid staffing issues. Despite this, the directors believe that numerous opportunities presented during the year were either lost entirely or difficult to convert as a consequence.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Price and availability risk

Restrictions on glass supply over and above those suffered in 2020 are still prolific. Whilst demand is still high, further restrictions have been imposed by two out of the three float tanks within the UK due to previously scheduled equipment upgrades and facility closures coming in to effect. The subsequent imbalance of supply and demand has resulted in relentless shortages and manufacturer price increases. In turn, the directors are mindful of the current lack of trust within the supply chain and the impact this may have on future business retention and pricing strategies.

These upgrades commenced April '21 and are expected to take four to six months.

Foreign exchange risk

Whilst not directly affected by foreign exchange, the buoyancy of the European market has resulted in a reduced desire for the European arms of the UK facilities to support UK production.

Credit risk

Credit checks are carried out on all customers and a comprehensive insurance policy is also in place.

Liquidity risk

The company's liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and does not consider that liquidity poses a significant risk.

Interest rate and cash flow risk

The company had a favourable cash balance during the year and therefore does not consider that interest rates or cash flow pose a significant risk.

Kwiktuf Holdings Limited (Registered number: 10111570)

Group Strategic Report
for the year ended 31st December 2021

FUTURE DEVELOPMENTS

As we enter 2022, customer confidence and general business activity remains good but there is some concern over rising glass prices and evidence to suggest an imminent rise in general living costs.

Whilst material shortages are now less of an issue, rising prices may be the limiting factor for increasing sales opportunities beyond 2021 levels. The directors have therefore projected similar activity levels for 2022.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'JP Bradley', written over a horizontal line.

J P Bradley - Director

21st September 2022

Kwiktuf Holdings Limited (Registered number: 10111570)

Report of the Directors
for the year ended 31st December 2021

The directors present their report with the financial statements of the company and group for the year ended 31st December 2017.

During the previous period the company financial statements was for a short period as the parent company was incorporated on the 6th April 2016.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of glass processing specialists.

DIVIDENDS

Interim dividends per share were paid during the year as follows:

Ordinary £1	- £1	- 31st December 2021
Ordinary A £1	- £1,950	- 31st December 2021

The total distribution of dividends for the year ended 31st December 2021 will be £213,122.

FUTURE DEVELOPMENTS

See strategic report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2021 to the date of this report.

J P Bradley
N C Thomas
P Myers
D Pinkney
Mrs M Saville
A G Thomas

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise of bank balances, trade debtors, trade creditors and invoice discounting. The main purpose of these instruments is to raise funds and finance the group's operations.

Revenue maintenance

The group actively markets and manages its portfolio of products to focus on revenue building and maintenance which, over the life cycle of the products can contribute to the future profits of the business.

Risks and uncertainties

These details have been provided in the group's strategic report.

Kwiktuf Holdings Limited (Registered number: 10111570)

Report of the Directors
for the year ended 31st December 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, cbaSadofskys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



J P Bradley - Director

22nd September 2022

**Report of the Independent Auditors to the Members of
Kwiktuf Holdings Limited**

Opinion

We have audited the amended financial statements of Kwiktuf Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Amended Consolidated Cash Flow Statement, Notes to the Amended 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). These amended financial statements replace the original financial statements approved by the directors on 21st September 2022.

The amended financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the amended financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31st December 2021 and of the group's 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 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 group 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - Amendment of cash flow report disclosure only

We draw attention to note one of the revised financial statements, which describes these accounts are amended. Our opinion is not modified in this respect.

**Report of the Independent Auditors to the Members of
Kwiktuf Holdings Limited**

Other information

The directors are responsible for the other information. The other information comprises the information in the Group 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Group 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 Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Kwiktuf Holdings Limited**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the manufacturing industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, UK tax legislation, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Report of the Independent Auditors to the Members of
Kwiktuf Holdings Limited

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.

Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Date: 22/9/22

Kwiktuf Holdings Limited (Registered number: 10111570)

AMENDED Consolidated
Income Statement
for the year ended 31st December 2021

	Notes	2021 £	2020 £
TURNOVER		10,884,413	8,709,930
Cost of sales		<u>7,790,839</u>	<u>6,513,654</u>
GROSS PROFIT		3,093,574	2,196,276
Administrative expenses		<u>2,210,193</u>	<u>2,053,694</u>
		883,381	142,582
Other operating income		<u>67,746</u>	<u>395,436</u>
OPERATING PROFIT	5	951,127	538,018
Interest payable and similar expenses	6	<u>75,023</u>	<u>96,888</u>
PROFIT BEFORE TAXATION		876,104	441,130
Tax on profit	7	<u>184,687</u>	<u>143,428</u>
PROFIT FOR THE FINANCIAL YEAR		691,417	297,702
Profit attributable to: Owners of the parent		<u>691,417</u>	<u>297,702</u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

**AMENDED Consolidated
Other Comprehensive Income
for the year ended 31st December 2021**

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		691,417	297,702
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>691,417</u>	<u>297,702</u>
Total comprehensive income attributable to: Owners of the parent		<u>691,417</u>	<u>297,702</u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

AMENDED
Consolidated Balance Sheet
31st December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		1,471,705		1,798,750
Tangible assets	11		1,975,271		1,905,117
Investments	12		-		-
			<u>3,446,976</u>		<u>3,703,867</u>
CURRENT ASSETS					
Stocks	13	392,217		374,644	
Debtors	14	1,636,713		1,636,923	
Cash at bank and in hand		19,005		18,285	
		<u>2,047,935</u>		<u>2,029,852</u>	
CREDITORS					
Amounts falling due within one year	15	2,147,770		2,625,999	
NET CURRENT LIABILITIES			<u>(99,835)</u>		<u>(596,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,347,141</u>		<u>3,107,720</u>
CREDITORS					
Amounts falling due after more than one year	16		(2,121,359)		(2,338,611)
PROVISIONS FOR LIABILITIES	20		(145,215)		(136,837)
ACCRUALS AND DEFERRED INCOME	21		(60,000)		(90,000)
NET ASSETS			<u><u>1,020,567</u></u>		<u><u>542,272</u></u>
CAPITAL AND RESERVES					
Called up share capital	22		100,080		100,080
Retained earnings			920,487		442,192
SHAREHOLDERS' FUNDS			<u><u>1,020,567</u></u>		<u><u>542,272</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 22nd September 2022 and were signed on its behalf by:



J P Bradley - Director

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

Company Balance Sheet
31st December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		<u>5,320,610</u>		<u>5,320,610</u>
			<u>5,320,610</u>		<u>5,320,610</u>
CURRENT ASSETS					
Cash at bank		1,214		6,128	
CREDITORS					
Amounts falling due within one year	15	<u>1,882,495</u>		<u>2,184,495</u>	
NET CURRENT LIABILITIES			<u>(1,881,281)</u>		<u>(2,178,367)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,439,329</u>		<u>3,142,243</u>
CREDITORS					
Amounts falling due after more than one year	16		<u>1,363,215</u>		<u>1,706,084</u>
NET ASSETS			<u><u>2,076,114</u></u>		<u><u>1,436,159</u></u>
CAPITAL AND RESERVES					
Called up share capital	22		<u>100,080</u>		<u>100,080</u>
Retained earnings			<u>1,976,034</u>		<u>1,336,079</u>
SHAREHOLDERS' FUNDS			<u><u>2,076,114</u></u>		<u><u>1,436,159</u></u>
Company's profit for the financial year			<u><u>853,077</u></u>		<u><u>528,459</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21st September 2022 and were signed on its behalf by:



J P Bradley - Director

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

AMENDED
Consolidated Statement of Changes in Equity
for the year ended 31st December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2020	100,080	354,718	454,798
Changes in equity			
Dividends	-	(210,228)	(210,228)
Total comprehensive income	-	297,702	297,702
Balance at 31st December 2020	<u>100,080</u>	<u>442,192</u>	<u>542,272</u>
Changes in equity			
Dividends	-	(213,122)	(213,122)
Total comprehensive income	-	691,417	691,417
Balance at 31st December 2021	<u><u>100,080</u></u>	<u><u>920,487</u></u>	<u><u>1,020,567</u></u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

Company Statement of Changes in Equity
for the year ended 31st December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2020	100,080	1,017,848	1,117,928
Changes in equity			
Dividends	-	(210,228)	(210,228)
Total comprehensive income	-	528,459	528,459
Balance at 31st December 2020	<u>100,080</u>	<u>1,336,079</u>	<u>1,436,159</u>
Changes in equity			
Dividends	-	(213,122)	(213,122)
Total comprehensive income	-	853,077	853,077
Balance at 31st December 2021	<u><u>100,080</u></u>	<u><u>1,976,034</u></u>	<u><u>2,076,114</u></u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

AMENDED
Consolidated Cash Flow Statement
for the year ended 31st December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	1,823,933	84,750
Interest paid		(67,555)	(89,099)
Interest element of hire purchase payments paid		(7,468)	(7,789)
Tax paid		(151,663)	(150,603)
Government grants		67,746	395,436
Net cash from operating activities		<u>1,664,993</u>	<u>232,695</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(363,887)	(148,369)
Sale of tangible fixed assets		51,906	200
Net cash from investing activities		<u>(311,981)</u>	<u>(148,169)</u>
Cash flows from financing activities			
New loans in year		677,270	500,000
Loan repayments in year		(1,844,351)	(409,525)
New hire purchase agreements in year		98,340	109,300
Hire purchase repayments in year		(70,429)	(73,586)
Equity dividends paid		(213,122)	(210,228)
Net cash from financing activities		<u>(1,352,292)</u>	<u>(84,039)</u>
Increase in cash and cash equivalents		720	487
Cash and cash equivalents at beginning of year	2	18,285	17,798
Cash and cash equivalents at end of year	2	<u>19,005</u>	<u>18,285</u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

**Notes to the Amended Consolidated Cash Flow Statement
for the year ended 31st December 2021**

1.	RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	2021	2020
		£	£
	Profit before taxation	876,104	441,130
	Depreciation charges	569,532	588,647
	Profit on disposal of fixed assets	(30,659)	(200)
	Government grants	(67,746)	(395,436)
	Finance costs	75,023	96,888
		<u>1,422,254</u>	<u>731,029</u>
	Increase in stocks	(17,573)	(65,111)
	Decrease/(increase) in trade and other debtors	210	(89,710)
	Increase/(decrease) in trade and other creditors	419,042	(491,458)
	Cash generated from operations	<u><u>1,823,933</u></u>	<u><u>84,750</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31st December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	<u>19,005</u>	<u>18,285</u>

Year ended 31st December 2020

	31/12/20	1/1/20
	£	£
Cash and cash equivalents	<u>18,285</u>	<u>17,798</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
Net cash			
Cash at bank and in hand	<u>18,285</u>	<u>720</u>	<u>19,005</u>
	<u>18,285</u>	<u>720</u>	<u>19,005</u>
Debt			
Finance leases	(202,955)	(27,911)	(230,866)
Debts falling due within 1 year	(973,107)	914,796	(58,311)
Debts falling due after 1 year	(500,000)	(90,583)	(590,583)
	<u>(1,676,062)</u>	<u>796,302</u>	<u>(879,760)</u>
Total	<u><u>(1,657,777)</u></u>	<u><u>797,022</u></u>	<u><u>(860,755)</u></u>

The notes form part of these financial statements

Kwiktuf Holdings Limited (Registered number: 10111570)

**Notes to the Amended Consolidated Financial Statements
for the year ended 31st December 2021**

1. AMENDED FINANCIAL STATEMENTS

The financial statements for the year ended 31st December 2021 have been amended.

They:

- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

2. STATUTORY INFORMATION

Kwiktuf Holdings 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 General Information page.

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

3. 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

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.

Freehold property	- not provided
Plant and machinery	- 20% on cost, 15% on reducing balance and 10% on cost
Fixtures and fittings	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance and 25% on cost
Computer equipment	- 33% on cost and 20% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

4. **EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	3,244,567	2,940,853
Social security costs	233,862	225,576
Other pension costs	56,808	56,009
	<u>3,535,237</u>	<u>3,222,438</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

4. EMPLOYEES AND DIRECTORS - continued

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

	2021	2020
Direct cost employees	148	118
Overhead cost employees	21	20
	<u>169</u>	<u>138</u>

	2021	2020
	£	£
Directors' remuneration	<u>65,088</u>	<u>63,364</u>

5. OPERATING PROFIT

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

	2021	2020
	£	£
Other operating leases	5,288	3,600
Depreciation - owned assets	177,500	190,225
Depreciation - assets on hire purchase contracts	94,986	71,377
Profit on disposal of fixed assets	(30,659)	(200)
Goodwill amortisation	327,045	327,045
Auditors' remuneration	2,200	2,000
Government grants amortisation	<u>(30,000)</u>	<u>(30,000)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	-	141
Bank loan interest	21,529	32,067
Loan interest	44,626	56,300
Disallowed interest	1,400	-
PAYE interest	-	591
Hire purchase interest	7,468	7,789
	<u>75,023</u>	<u>96,888</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

7. TAXATION

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	176,309	151,663
Deferred taxation	8,378	(8,235)
Tax on profit	<u>184,687</u>	<u>143,428</u>

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:

	2021	2020
	£	£
Profit before tax	<u>876,104</u>	<u>441,130</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	166,460	83,815
Effects of:		
Expenses not deductible for tax purposes	689	146
Depreciation in excess of capital allowances	-	3,029
Amortisation not taxable	(5,700)	(5,700)
Capital allowances in excess of depreciation	(38,901)	-
Group amortisation	62,139	62,138
Total tax charge	<u>184,687</u>	<u>143,428</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2021	2020
	£	£
Ordinary shares of £1 each		
Interim	100,022	100,028
Ordinary A shares of £1 each		
Interim	113,100	110,200
	<u>213,122</u>	<u>210,228</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

10. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill
	£
COST	
At 1st January 2021 and 31st December 2021	<u>3,270,453</u>
AMORTISATION	
At 1st January 2021	1,471,703
Amortisation for year	<u>327,045</u>
At 31st December 2021	<u>1,798,748</u>
NET BOOK VALUE	
At 31st December 2021	<u>1,471,705</u>
At 31st December 2020	<u>1,798,750</u>

11. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2021	1,144,817	3,495,972	60,204
Additions	-	310,408	2,267
Disposals	-	(55,349)	-
Transfer to ownership	-	3,784	-
Reclassification/transfer	-	(160,003)	-
At 31st December 2021	<u>1,144,817</u>	<u>3,594,812</u>	<u>62,471</u>
DEPRECIATION			
At 1st January 2021	-	2,809,570	59,684
Charge for year	-	229,978	368
Eliminated on disposal	-	(34,102)	-
Transfer to ownership	-	3,784	-
Reclassification/transfer	-	(133,821)	-
At 31st December 2021	<u>-</u>	<u>2,875,409</u>	<u>60,052</u>
NET BOOK VALUE			
At 31st December 2021	<u>1,144,817</u>	<u>719,403</u>	<u>2,419</u>
At 31st December 2020	<u>1,144,817</u>	<u>686,402</u>	<u>520</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2021	242,663	-	4,943,656
Additions	44,334	6,878	363,887
Disposals	-	-	(55,349)
Transfer to ownership	-	-	3,784
Reclassification/transfer	-	160,003	-
	<hr/>	<hr/>	<hr/>
At 31st December 2021	286,997	166,881	5,255,978
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2021	169,285	-	3,038,539
Charge for year	33,039	9,101	272,486
Eliminated on disposal	-	-	(34,102)
Transfer to ownership	-	-	3,784
Reclassification/transfer	-	133,821	-
	<hr/>	<hr/>	<hr/>
At 31st December 2021	202,324	142,922	3,280,707
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2021	84,673	23,959	1,975,271
	<hr/>	<hr/>	<hr/>
At 31st December 2020	73,378	-	1,905,117
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes £282,879 (2020 - £318,078) in respect of assets held under hire purchase contracts.

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st January 2021 and 31st December 2021	5,320,610
	<hr/>
NET BOOK VALUE	
At 31st December 2021	5,320,610
	<hr/>
At 31st December 2020	5,320,610
	<hr/>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

12. **FIXED ASSET INVESTMENTS - continued**

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

Subsidiary

Kwiktuf Limited

Registered office: 264 Wincolmllee, Hull, HU2 0PZ

Nature of business: Glass processing specialists

Class of shares:	%
Ordinary	holding 100.00

13. **STOCKS**

	Group	
	2021	2020
	£	£
Raw materials	372,323	344,660
Work-in-progress	19,894	29,984
	<u>392,217</u>	<u>374,644</u>

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	2021	2020
	£	£
Trade debtors	1,544,673	1,559,232
Prepayments	92,040	77,691
	<u>1,636,713</u>	<u>1,636,923</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 17)	58,311	973,107	-	267,400
Hire purchase contracts (see note 18)	63,305	70,428	-	-
Trade creditors	738,256	654,864	-	-
Invoicing discounting	743,897	198,398	-	-
Taxation	176,309	151,663	-	-
Social security and other taxes	325,451	518,936	-	-
Other creditors	1,142	59	-	-
Amounts owed to group undertakings	-	-	1,882,495	1,917,095
Directors' current accounts	-	10,000	-	-
Accrued expenses	41,099	48,544	-	-
	<u>2,147,770</u>	<u>2,625,999</u>	<u>1,882,495</u>	<u>2,184,495</u>

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 17)	590,583	-	-	-
Other loans (see note 17)	-	500,000	-	-
Hire purchase contracts (see note 18)	167,561	132,527	-	-
Shareholder loans	1,363,215	1,706,084	1,363,215	1,706,084
	<u>2,121,359</u>	<u>2,338,611</u>	<u>1,363,215</u>	<u>1,706,084</u>

17. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>58,311</u>	<u>973,107</u>	<u>-</u>	<u>267,400</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	590,583	-	-	-
Other loans - 2-5 years	-	500,000	-	-
	<u>590,583</u>	<u>500,000</u>	<u>-</u>	<u>-</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

18. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	63,305	70,428
Between one and five years	167,561	132,527
	<u>230,866</u>	<u>202,955</u>

19. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	648,894	973,107	-	267,400
Hire purchase contracts	230,866	202,955	-	-
	<u>879,760</u>	<u>1,176,062</u>	<u>-</u>	<u>267,400</u>

The bank loan, Invoice discounting and Hire Purchase are secured by way of a fixed and floating charge over the group's property and assets.

20. **PROVISIONS FOR LIABILITIES**

	Group	
	2021	2020
	£	£
Deferred taxation	<u>145,215</u>	<u>136,837</u>

Group

	Deferred tax
	£
Balance at 1st January 2021	136,837
Provided during year	8,378
Balance at 31st December 2021	<u>145,215</u>

Kwiktuf Holdings Limited (Registered number: 10111570)

Notes to the Amended Consolidated Financial Statements - continued
for the year ended 31st December 2021

21. **ACCRUALS AND DEFERRED INCOME**

	Group	
	2021	2020
	£	£
Deferred government grants	<u>60,000</u>	<u>90,000</u>

22. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100,022	Ordinary	£1	<u>100,022</u>	100,022
58	Ordinary A	£1	<u>58</u>	<u>58</u>
			<u>100,080</u>	<u>100,080</u>

23. **RELATED PARTY DISCLOSURES**

Entities over which the entity has control, joint control or significant influence

	2021	2020
	£	£
Amount due to related party	<u>1,882,495</u>	<u>1,917,095</u>