

Registered number: NI040569

Elite Doors Limited
Financial Statements
For the Financial Year Ended 31 December 2021



Elite Doors Limited

Company Information

Directors	Chris Kilpatrick Alan Currie Kevin Nolan
Company secretary	Kevin Nolan
Registered number	NI040569
Registered office	20-21a Heron Road Sydenham Business Park Belfast BT3 9HB
Independent auditors	Cooney Carey Accounting Limited Chartered Accountants Statutory Audit Firm The Courtyard Carmanhall Road Sandyford Dublin 18
Bankers	Ulster Bank 1st Floor 11-16 Donegal Square East Belfast BT1 5UB
Solicitors	DFW (Northern Ireland) LLP 42 Queen Street Belfast BT1 6HL

Elite Doors Limited

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Elite Doors Limited
Registered number: NI040569

Balance Sheet
As at 31 December 2021

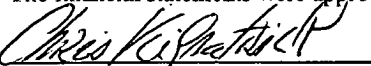
	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		696,308		98,737
			<u>696,308</u>		<u>98,737</u>
Current assets					
Stocks	10	201,702		129,753	
Debtors: amounts falling due within one year	11	620,045		385,477	
Cash at bank and in hand	12	55,502		54,937	
		<u>877,249</u>		<u>570,167</u>	
Creditors: amounts falling due within one year	13	(1,726,885)		(650,129)	
Net current (liabilities)			<u>(849,636)</u>		<u>(79,962)</u>
Total assets less current (liabilities)			<u>(153,328)</u>		<u>18,775</u>
Creditors: amounts falling due after more than one year	14		(85,423)		(96,773)
Provisions for (liabilities)					
Deferred tax	18	-		(18,487)	
			<u>-</u>		<u>(18,487)</u>
Net (liabilities)			<u><u>(238,751)</u></u>		<u><u>(96,485)</u></u>
Capital and reserves					
Called up share capital	19		200		200
Profit and loss account	20		(238,951)		(96,685)
Shareholders' (deficit)			<u><u>(238,751)</u></u>		<u><u>(96,485)</u></u>

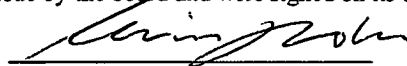
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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


Chris Kilpatrick
Director


Kevin Nolan
Director

Date: 28/6/21

The notes on pages 2 to 13 form part of these financial statements.

Elite Doors Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2021

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Elite Doors Limited for the financial period ended 31 December 2021.

Elite Doors Limited is a private company having share capital, incorporated in the United Kingdom. The registered office is 20-21a Heron Road, Sydenham Business Park, Belfast, BT3 9HB (registered number: NI040569). The nature of the company's operations, its principal activities and place of business are set out in the Director's Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Pounds Sterling (£) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

2.2 Going concern

The company incurred a loss during the year of £142,266 (2020 - £118,033). The company had negative capital and reserves at the balance sheet date of £238,751 (2020 - £96,485).

Although the company has net current liabilities of £849,636, this includes a group company loan of £1,031,669, which the directors of the parent company have confirmed not to call for repayment until the company has the financial means to meet the obligation.

The risk for the company is that support or funding will be not available or that 3rd party debt will not be able to be repaid when it falls due, none of which are considered likely by the directors based on their assessment. The directors have reviewed the financial headroom available to the company, the current trading levels and the expected trade going forward. The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to realise its assets and discharge its liabilities in the normal course of business, and to continue as a going concern.

The financial statements have been prepared on a going concern basis.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Leased assets: the company as lessee

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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible fixed assets - goodwill

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generated unit to which the asset belongs,

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Elite Doors Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10%	on a straight line basis
Plant and machinery	-	15%	
Motor vehicles	-	25%	
Office equipment	-	15%	
Other fixed assets	-		

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Elite Doors Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting assumptions below to be its critical accounting judgments:

Going Concern

The directors have reviewed the ongoing financial position of the company and consider it appropriate to prepare the financial statements on a going concern basis. Refer to note 2.2 for additional disclosures with regards to the director's assessment. Their assessment is based on judgments and estimates that are continually evaluated and on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Operating (loss)

The operating (loss) is stated after charging:

	31 December 2021 £	1 June 2020 to 31 December 2020 £
Depreciation of tangible fixed assets	46,114	8,751
Government grants receivable	(27,344)	(6,747)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 25 (2020 - 23).

6. Interest receivable

	31 December 2021 £	1 June 2020 to 31 December 2020 £
Other interest receivable	14	4
	<u> </u>	<u> </u>

Elite Doors Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

7. Interest payable and similar expenses

	31 December 2021	1 June 2020 to 31 December 2020
	£	£
Bank interest payable	6,247	-
Finance leases and hire purchase contracts	1,021	666
	<u>7,268</u>	<u>666</u>

8. Intangible assets

	Goodwill £
Cost	
At 1 January 2021	60,000
At 31 December 2021	<u>60,000</u>
Amortisation	
At 1 January 2021	60,000
At 31 December 2021	<u>60,000</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Elite Doors Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

9. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Assets under construction £
Cost or valuation					
At 1 January 2021	-	318,323	32,545	17,734	-
Additions	118,434	423,546	-	19,948	81,757
At 31 December 2021	118,434	741,869	32,545	37,682	81,757
Depreciation					
At 1 January 2021	-	229,432	30,967	9,466	-
Charge for the financial year on owned assets	5,231	38,436	395	2,052	-
At 31 December 2021	5,231	267,868	31,362	11,518	-
Net book value					
At 31 December 2021	113,203	474,001	1,183	26,164	81,757
At 31 December 2020	-	88,891	1,578	8,268	-
					Total £
Cost or valuation					
At 1 January 2021					368,602
Additions					643,685
At 31 December 2021					1,012,287
Depreciation					
At 1 January 2021					269,865
Charge for the financial year on owned assets					46,114
At 31 December 2021					315,979
Net book value					
At 31 December 2021					696,308
At 31 December 2020					98,737

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

Elite Doors Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

9. Tangible fixed assets (continued)

	2021 £	2020 £
Plant and machinery	<u>18,462</u>	<u>21,426</u>

10. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>201,702</u>	<u>129,753</u>

11. Debtors

	2021 £	2020 £
Trade debtors	561,044	303,956
Other debtors	33,756	67,950
Prepayments and accrued income	8,119	13,571
Deferred taxation	<u>17,126</u>	<u>-</u>
	<u>620,045</u>	<u>385,477</u>

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>55,502</u>	<u>54,937</u>

Elite Doors Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2021

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	245,428	219,098
Trade creditors	244,274	136,748
Amounts owed to group undertakings	1,031,669	142,114
Corporation tax	-	16,778
Other taxation and social security	87,113	98,515
Obligations under finance lease and hire purchase contracts	5,850	5,850
Other creditors	49,638	1,634
Accruals and deferred income	62,913	29,392
	<u>1,726,885</u>	<u>650,129</u>

	2021 £	2020 £
Other taxation and social security		
PAYE/NI control	18,847	17,730
VAT control	68,266	80,785
	<u>87,113</u>	<u>98,515</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	82,498	87,998
Net obligations under finance leases and hire purchase contracts	2,925	8,775
	<u>85,423</u>	<u>96,773</u>

15. Security

At the year end Ulster Bank held a negative pledge, a fixed charge and a floating charge which covers all the property or undertaking or the company.

There are also cross company guarantees throughout the group.

Elite Doors Limited**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021****16. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	245,428	219,098
Amounts falling due 1-2 years		
Bank loans	82,498	22,002
Amounts falling due 2-5 years		
Bank loans	-	65,996
	<u>327,926</u>	<u>307,096</u>

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	5,850	5,850
Between 1-5 years	2,925	8,775
	<u>8,775</u>	<u>14,625</u>

Elite Doors Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2021**

18. Deferred taxation

	2021 £
At beginning of year	(18,487)
Charged to profit or loss	35,613
At end of year	<u>17,126</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(110,174)	(18,487)
Tax losses carried forward	127,300	-
	<u>17,126</u>	<u>(18,487)</u>

19. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
49 (2020 - 49) "A" ordinary shares of £1.00 each	49	49
49 (2020 - 49) "B" ordinary shares of £1.00 each	49	49
102 (2020 - 102) "C" ordinary shares of £1.00 each	102	102
	<u>200</u>	<u>200</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings.

20. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

Elite Doors Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2021

21. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	100,000	33,333
Later than 1 year and not later than 5 years	308,333	400,000
Later than 5 years	-	8,333
	<u>408,333</u>	<u>441,666</u>

22. Related party transactions

The company has availed of an exemption under FRS 102 Section 33 around disclosures of transactions with wholly owned group companies.

23. Controlling party

The ultimate controlling party is KCC Architectural & Security Supplies Limited a company incorporated in the Republic of Ireland.

Consolidated financial statements are prepared by KCC Architectural & Security Supplies Limited, a company incorporated in the Republic of Ireland.

24. Accounting period

The accounting financial year is from the 1 January 2021 to the 31 December 2021, the comparative financial period is from the 1 June 2020 to the 31 December 2020.

25. Auditors' information

The auditors' report on the financial statements for the financial year ended 31 December 2021 was unqualified.

The audit report was signed on 30/6/22 by Desmond McCann (Senior Statutory Auditor) on behalf of Cooney Carey Accounting Limited.