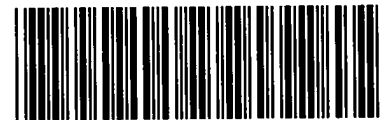


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**  
**FOR**  
**SASH UK LIMITED**

KUBINSKI  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS  
ELDON HOUSE  
201 PENISTONE ROAD  
KIRKBURTON  
HUDDERSFIELD  
HD8 0PE

WEDNESDAY



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COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**SASH UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**DIRECTORS:** S T MORRELL  
R F BEAN  
MRS J BEAN  
T MORRELL  
MRS M J MORRELL

**SECRETARY:** MRS J BELL

**REGISTERED OFFICE:** FERRYMOOR WAY  
PARK SPRINGS  
GRIMETHORPE  
BARNLEY  
S72 7BN

**REGISTERED NUMBER:** 01548780 (England and Wales)

**AUDITORS:** KUBINSKI  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS  
ELDON HOUSE  
201 PENISTONE ROAD  
KIRKBURTON  
HUDDERSFIELD  
HD8 0PE

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their strategic report for the year ended 30 September 2014.

The main activity of the company was principally the manufacture of PVC-u doors and windows.

**REVIEW OF BUSINESS**

The company has had another good year in what are still challenging conditions.

Sales have grown as the company continues to expand its product range.

Sales at £13,237,858 were 7.1% up on £12,358,710 for the year ended 30 September 2013. The gross profit reduced from £3,043,635 ( 24.6% of sales ) to £2,908,366 ( 22.0% of sales ). The net profit on ordinary activities before tax was £583,763 ( 2013 - £812,108 ).

The lower profits to September 2014 were due to delays in the start of a number of commercial contracts.

The above delays have resulted in sales and profit since the end of the financial year outperforming the corresponding period last year.

As part of the reorganisation for the future the company became a wholly owned subsidiary of Sash (UK) Holdings Limited in June 2014.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**- Market Demand Risk**

Demand for the company's products is predominantly from the residential sector. This includes both the building of new houses as well as repairing, maintaining and improving existing houses. Confidence in the housing sector is key to maintaining demand and relevant trends are monitored closely.

**- Credit Risk**

Credit risk is the potential exposure of the company to loss in the event of non-performance by a counter party. The company controls this risk through credit approval and limits where applicable.

**ON BEHALF OF THE BOARD:**



MRS J BELL - Secretary

15 December 2014

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 30 September 2014.

**DIVIDENDS**

Dividends of £200,000 on the £1 ordinary shares were paid during the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

S T MORRELL  
R F BEAN  
MRS J BEAN  
T MORRELL

Other changes in directors holding office are as follows:

MRS B MORRELL - deceased 30 January 2014  
MRS M J MORRELL - appointed 16 December 2013

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'J Bell', written in a cursive style.

MRS J BELL - Secretary

15 December 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SASH UK LIMITED**

We have audited the financial statements of SASH UK LIMITED for the year ended 30 September 2014 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SASH UK LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*J. A. Kubinski*

J A KUBINSKI (Senior Statutory Auditor)  
for and on behalf of KUBINSKI  
CHARTERED ACCOUNTANTS  
AND STATUTORY AUDITORS  
ELDON HOUSE  
201 PENISTONE ROAD  
KIRKBURTON  
HUDDERSFIELD  
HD8 0PE

15 December 2014



**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	30.9.14 £	30.9.13 £
<b>TURNOVER</b>	2	13,237,858	12,358,710
Cost of sales		10,329,492	9,315,075
<b>GROSS PROFIT</b>		2,908,366	3,043,635
Distribution costs		1,351,633	1,136,005
Administrative expenses		992,754	1,102,150
		2,344,387	2,238,155
		563,979	805,480
Other operating income		41,060	39,008
<b>OPERATING PROFIT</b>	5	605,039	844,488
Interest receivable and similar income		768	312
		605,807	844,800
Interest payable and similar charges	6	22,044	32,692
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		583,763	812,108
Tax on profit on ordinary activities	7	126,613	193,250
<b>PROFIT FOR THE FINANCIAL YEAR</b>		457,150	618,858
Retained profit brought forward		3,258,656	2,639,798
		3,715,806	3,258,656
Dividends	8	(200,000)	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		3,515,806	3,258,656

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

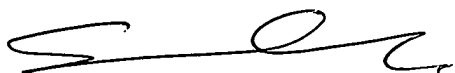
**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**BALANCE SHEET  
30 SEPTEMBER 2014**

	Notes	30.9.14 £	30.9.13 £
<b>FIXED ASSETS</b>			
Tangible assets	9	4,089,547	4,137,607
<b>CURRENT ASSETS</b>			
Stocks	10	906,899	816,130
Debtors	11	3,050,940	3,017,281
Cash at bank and in hand		<u>296,866</u>	<u>34,933</u>
		4,254,705	3,868,344
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>4,117,343</u>	<u>4,135,985</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>137,362</u>	<u>(267,641)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,226,909	3,869,966
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(390,683)	(322,590)
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>(44,000)</u>	<u>(12,300)</u>
<b>NET ASSETS</b>		<u>3,792,226</u>	<u>3,535,076</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	1,000	1,000
Revaluation reserve	19	275,420	275,420
Profit and loss account		<u>3,515,806</u>	<u>3,258,656</u>
<b>SHAREHOLDERS' FUNDS</b>	23	<u>3,792,226</u>	<u>3,535,076</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15 December 2014 and were signed on its behalf by:



S T MORRELL - Director



R F BEAN - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	30.9.14 £	30.9.13 £
<b>Net cash inflow from operating activities</b>	1	976,517	1,174,896
<b>Returns on investments and servicing of finance</b>	2	(21,276)	(32,380)
<b>Taxation</b>		(198,950)	(29,729)
<b>Capital expenditure</b>	2	(79,613)	(336,785)
<b>Equity dividends paid</b>		(200,000)	-
		<u>476,678</u>	<u>776,002</u>
<b>Financing</b>	2	(204,508)	(180,543)
<b>Increase in cash in the period</b>		<u>272,170</u>	<u>595,459</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Increase in cash in the period		272,170	595,459
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(83,706)</u>	<u>180,543</u>
Change in net debt resulting from cash flows		<u>188,464</u>	<u>776,002</u>
<b>Movement in net debt in the period</b>		<u>188,464</u>	<u>776,002</u>
<b>Net debt at 1 October</b>		<u>(477,142)</u>	<u>(1,253,144)</u>
<b>Net debt at 30 September</b>		<u>(288,678)</u>	<u>(477,142)</u>

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.9.14	30.9.13
	£	£
Operating profit	605,039	844,488
Depreciation charges	127,673	115,740
Increase in stocks	(90,769)	(97,521)
Decrease/(increase) in debtors	254,555	(698,020)
Increase in creditors	80,019	1,010,209
<b>Net cash inflow from operating activities</b>	<b>976,517</b>	<b>1,174,896</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.9.14	30.9.13
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	768	312
Interest paid	(17,195)	(30,911)
Interest element of hire purchase payments	(4,849)	(1,781)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(21,276)</b>	<b>(32,380)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(85,113)	(336,785)
Sale of tangible fixed assets	5,500	-
<b>Net cash outflow for capital expenditure</b>	<b>(79,613)</b>	<b>(336,785)</b>
<b>Financing</b>		
Bank loan repayments in year	(166,049)	(161,807)
Hire purchase capital advanced in year	285,750	-
Hire purchase capital repayments in year	(35,996)	(18,736)
Amount owed by parent undertaking	(288,213)	-
<b>Net cash outflow from financing</b>	<b>(204,508)</b>	<b>(180,543)</b>

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	34,933	261,933	296,866
Bank overdraft	(10,237)	10,237	-
	<u>24,696</u>	<u>272,170</u>	<u>296,866</u>
Debt:			
Hire purchase	(24,782)	(249,754)	(274,536)
Debts falling due within one year	(166,052)	45,282	(120,770)
Debts falling due after one year	(311,004)	120,766	(190,238)
	<u>(501,838)</u>	<u>(83,706)</u>	<u>(585,544)</u>
Total	<u>(477,142)</u>	<u>188,464</u>	<u>(288,678)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**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.

Plant and machinery	- 10% and 30% on cost
Fixtures and fittings	- 15% and 33.3% on cost
Motor vehicles	- 25% and 33.3% on reducing balance
Computer equipment	- 25% on cost

It is the company's policy to maintain freehold buildings in such condition that their value is not impaired by the passage of time. Such expenditure is charged to the profit and loss account in the year in which it is committed. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial and no provision for depreciation has been made. Freehold land and buildings are regularly revalued and included at their open market value in the financial statements.

**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.

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

**Government grants**

Government grants relating to the purchase of fixed assets are deducted from the cost of the asset in the year of receipt.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.9.14 £	30.9.13 £
United Kingdom	13,237,858	12,358,710
	<u>13,237,858</u>	<u>12,358,710</u>

**3. STAFF COSTS**

	30.9.14 £	30.9.13 £
Wages and salaries	3,215,231	2,776,691
Social security costs	275,027	247,605
Other pension costs	32,671	30,737
	<u>3,522,929</u>	<u>3,055,033</u>

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

	30.9.14	30.9.13
Manufacturing	110	88
Office and management	34	33
Selling and distribution	19	16
	<u>163</u>	<u>137</u>

Of the pension contributions £7,590 (2013 - £2,559) were owing by the company at the year end.

**4. DIRECTORS' EMOLUMENTS**

	30.9.14 £	30.9.13 £
Directors' remuneration	157,743	226,675
Directors' pension contributions to money purchase schemes	19,614	20,936
	<u>177,357</u>	<u>247,611</u>

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

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.14 £	30.9.13 £
Hire of plant and machinery	150,949	117,894
Depreciation - owned assets	102,690	102,356
Depreciation - assets on hire purchase contracts	24,983	13,384
Foreign exchange differences	190	5,868
Other operating lease rentals	17,661	22,722
Auditors remuneration	17,000	16,500
	<u>313,273</u>	<u>278,724</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.14	30.9.13
	£	£
Bank overdraft	468	979
Bank loans	11,493	15,734
Invoice discounting	5,234	14,198
Hire purchase	4,849	1,781
	<u>22,044</u>	<u>32,692</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	94,913	198,950
Deferred tax	31,700	(5,700)
Tax on profit on ordinary activities	<u>126,613</u>	<u>193,250</u>

**Factors affecting the tax charge**

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

	30.9.14	30.9.13
	£	£
Profit on ordinary activities before tax	<u>583,763</u>	<u>812,108</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	122,590	186,785
Effects of:		
Expenses not deductible for tax purposes	2,126	3,064
Capital allowances in excess of depreciation	(35,180)	-
Depreciation in excess of capital allowances	-	5,444
Difference in timing	1,107	(392)
Marginal rate credit	(1,552)	-
Change of tax rate	5,822	4,049
Current tax charge	<u>94,913</u>	<u>198,950</u>

**8. DIVIDENDS**

	30.9.14	30.9.13
	£	£
Ordinary shares of £1 each		
Final	<u>200,000</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 October 2013	3,537,000	4,120,445	177,154
Additions	-	43,966	-
At 30 September 2014	3,537,000	4,164,411	177,154
<b>DEPRECIATION</b>			
At 1 October 2013	-	3,623,162	177,154
Charge for year	-	89,515	-
Eliminated on disposal	-	-	-
At 30 September 2014	-	3,712,677	177,154
<b>NET BOOK VALUE</b>			
At 30 September 2014	3,537,000	451,734	-
At 30 September 2013	3,537,000	497,283	-
	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2013	397,944	33,136	8,265,679
Additions	41,147	-	85,113
Disposals	(21,319)	-	(21,319)
At 30 September 2014	417,772	33,136	8,329,473
<b>DEPRECIATION</b>			
At 1 October 2013	304,628	23,128	4,128,072
Charge for year	32,390	5,768	127,673
Eliminated on disposal	(15,819)	-	(15,819)
At 30 September 2014	321,199	28,896	4,239,926
<b>NET BOOK VALUE</b>			
At 30 September 2014	96,573	4,240	4,089,547
At 30 September 2013	93,316	10,008	4,137,607

Cost or valuation at 30 September 2014 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2011	275,420	-	-
Cost	3,261,580	4,164,411	177,154
	3,537,000	4,164,411	177,154

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**9. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2011	-	-	275,420
Cost	417,772	33,136	8,054,053
	<u>417,772</u>	<u>33,136</u>	<u>8,329,473</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.9.14 £	30.9.13 £
Cost	<u>3,261,580</u>	<u>3,261,580</u>

Freehold land and buildings were revalued at £3,550,000 on 16 September 2011 by Sanderson Weatherall, an independent firm of chartered surveyors, on an open market existing use basis. Part of the land has been sold since the revaluation.

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 October 2013	285,000	44,202	329,202
Additions	23,420	-	23,420
At 30 September 2014	<u>308,420</u>	<u>44,202</u>	<u>352,622</u>
<b>DEPRECIATION</b>			
At 1 October 2013	-	17,030	17,030
Charge for year	16,017	8,966	24,983
At 30 September 2014	<u>16,017</u>	<u>25,996</u>	<u>42,013</u>
<b>NET BOOK VALUE</b>			
At 30 September 2014	<u>292,403</u>	<u>18,206</u>	<u>310,609</u>
At 30 September 2013	<u>285,000</u>	<u>27,172</u>	<u>312,172</u>

**10. STOCKS**

	30.9.14 £	30.9.13 £
Sundry stocks	17,555	17,967
Raw materials	693,015	653,077
Work in progress	196,329	145,086
	<u>906,899</u>	<u>816,130</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**11. DEBTORS**

	30.9.14 £	30.9.13 £
Amounts falling due within one year:		
Trade debtors	2,596,793	2,861,922
Amounts owed by group undertakings	288,214	-
Other debtors	6,704	3,994
Prepayments and accrued income	154,033	149,653
	<u>3,045,744</u>	<u>3,015,569</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,196</u>	<u>1,712</u>
Aggregate amounts	<u>3,050,940</u>	<u>3,017,281</u>

Trade debtors include £1,801,766 ( 2013 - £2,080,929) which are subject to an invoice discounting facility.

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

	30.9.14 £	30.9.13 £
Bank loans and overdrafts (see note 14)	120,770	176,289
Hire purchase contracts (see note 15)	74,091	13,196
Trade creditors	1,931,447	2,710,394
Corporation Tax	94,913	198,950
Social security and other taxes	434,707	340,738
Amount owed to related company	1,016,325	306,220
Accruals and deferred income	445,090	390,198
	<u>4,117,343</u>	<u>4,135,985</u>

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

	30.9.14 £	30.9.13 £
Bank loans (see note 14)	190,238	311,004
Hire purchase contracts (see note 15)	200,445	11,586
	<u>390,683</u>	<u>322,590</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.9.14 £	30.9.13 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	10,237
Bank loans	120,770	166,052
	<u>120,770</u>	<u>176,289</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**14. LOANS - continued**

	30.9.14 £	30.9.13 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>115,752</u>	<u>120,767</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>74,486</u>	<u>190,237</u>

Loans outstanding at the year end amounted to £311,008 (2013 - £477,056) payable in monthly instalments, plus interest at 1.4% and 2.5% over bank base rate.

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	30.9.14 £	30.9.13 £
Net obligations repayable:		
Within one year	74,091	13,196
Between one and five years	<u>200,445</u>	<u>11,586</u>
	<u>274,536</u>	<u>24,782</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	30.9.14 £	30.9.13 £	30.9.14 £	30.9.13 £
Expiring:				
Within one year	600	600	-	4,508
Between one and five years	<u>-</u>	<u>-</u>	<u>154,878</u>	<u>132,962</u>
	<u>600</u>	<u>600</u>	<u>154,878</u>	<u>137,470</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.14 £	30.9.13 £
Bank overdraft	-	10,237
Bank loans	311,008	477,056
Hire purchase contracts	274,536	24,782
Trade creditor	<u>-</u>	<u>406,680</u>
	<u>585,544</u>	<u>918,755</u>

Bank borrowings are secured by a debenture and fixed and floating charges over the assets of the company.

Hire purchase creditors are secured against the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**17. PROVISIONS FOR LIABILITIES**

	30.9.14	30.9.13
	£	£
Deferred tax	<u>44,000</u>	<u>12,300</u>
		Deferred tax
		£
Balance at 1 October 2013		12,300
Charge to profit and loss account during year		<u>31,700</u>
Balance at 30 September 2014		<u>44,000</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.9.14	30.9.13
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**19. RESERVES**

	Revaluation reserve
	£
At 1 October 2013	<u>275,420</u>
At 30 September 2014	<u>275,420</u>

**20. ULTIMATE PARENT COMPANY**

From 6 June 2014 Sash (UK) Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The consolidated accounts of Sash (UK) Holdings Limited can be obtained from Ferrymoor Way, Park Springs, Grimethorpe, Barnsley, S72 7BN.

**21. CONTINGENT LIABILITIES**

The company has given unlimited guarantees to the bank in respect of the indebtedness to the bank of the related company, Fitrite Fencing & Decking Limited. At 30 September 2014 the indebtedness amounted to £Nil.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**22. RELATED PARTY DISCLOSURES**

**DIVIDENDS**

During the year total dividends of £100,000 were paid to the directors from the company, plus a further £65,000 from the parent company Sash (UK) Holdings Limited.

**FITRITE FENCING & DECKING LIMITED**

The company had, during the year, the following transactions with Fitrite Fencing & Decking Limited, a company that has the same directors and shareholders as Sash UK Limited:-

Sales to Fitrite Fencing & Decking Limited - £576,346 ( 2013 - £462,948)

Purchases from Fitrite Fencing & Decking Limited - Nil ( 2013 - Nil )

At 30 September 2014 £1,016,325 ( 2013 - £306,220) was owed to Fitrite Fencing & Decking Limited.

**SASH (UK) HOLDINGS LIMITED**

The company had, during the year, the following transactions with Sash (UK) Holdings Limited.

Sales to Sash (UK) Holdings Limited - £Nil

Purchases from Sash (UK) Holdings Limited - Nil

Dividends paid to Sash (UK) Holdings Limited - £80,000

At 30 September 2014 £288,214 was owed by Sash (UK) Holdings Limited.

**23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.14	30.9.13
	£	£
Profit for the financial year	457,150	618,858
Dividends	(200,000)	-
<b>Net addition to shareholders' funds</b>	<b>257,150</b>	<b>618,858</b>
Opening shareholders' funds	3,535,076	2,916,218
<b>Closing shareholders' funds</b>	<b>3,792,226</b>	<b>3,535,076</b>