

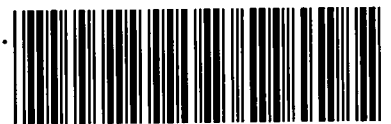
UPVC Distributors Limited

Strategic report, directors' report and
financial statements

Registered number 02310163

For the year ended 31 December 2017

MONDAY



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Strategic report

Principal activities

The Company did not trade during the year.

On 3 October 2016 the trade, assets and liabilities of the Company were transferred to Specialist Building Distribution Limited, the parent company. The directors do not intend to commence or acquire a further trade.

Results and dividends

The profit for the year attributable to shareholders amounts to £nil (*year ended 31 December 2016: £785,601 profit*) and is dealt with as shown in the Income Statement on page 7.

Key performance indicators (KPIs)

The directors of Epwin Group Plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business.

Principal risks and uncertainties

The Company transferred its trade, assets and liabilities to a fellow Group subsidiary on 3 October 2016, at which point the Company ceased to trade.



Epwin Secretaries Limited
Company Secretary

17 July 2018

Directors' report

The directors present their report and audited financial statements for the year 31 December 2017.

Dividends

Dividends of £43.65 per ordinary share totalling £436,469 (2016: £1,608,800) were paid during the year.

Directors

The directors who held office during the period and up to the date of these financial statements are shown below:

J A Bednall
C A Empson
A Garland (Resigned 30 November 2017)
A Smith
J Burton
G Foster

Policy and practice on payment of creditors

The company acknowledges the contributions that its suppliers make to the success of its operations. It is the company's practice to agree terms of payment in advance and, where amounts are not in dispute, to abide by such terms.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Epwin Secretaries Limited
Company Secretary

1B Stratford Court
Cranmore Boulevard
Solihull
B90 4QT

17 July 2018

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of the UPVC Distributors Limited

Opinion

We have audited the financial statements of UPVC Distributors Limited ("the company") for the year ended 31 December 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Leech
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

18 July 2018

Income statement
for the year ended 31 December 2017

| | | Year ended 31 December 2017 | Year ended 31 December 2016 |
|---|-------------|--|-----------------------------------|
| | <i>Note</i> | £ | £ |
| Revenue | 3 | - | 15,027,253 |
| Cost of sales | | - | (9,663,163) |
| | | <hr/> | <hr/> |
| Gross profit | | - | 5,364,090 |
| Administrative expenses | | - | (6,112,059) |
| | | <hr/> | <hr/> |
| Operating Loss | | - | (747,969) |
| Interest payable and similar charges | 7 | - | (8,630) |
| | | <hr/> | <hr/> |
| Loss on ordinary activities before taxation | 4 | - | (756,599) |
| Tax on loss on ordinary activities | 8 | - | (29,002) |
| | | <hr/> | <hr/> |
| Loss for the financial year and total other comprehensive income | | - | (785,601) |
| | | <hr/> <hr/> | <hr/> <hr/> |

All amounts relate to continuing operations.

There are no recognised gains or losses other than the result in both the current and prior year.

The notes on pages 9 to 17 form part of these financial statements.

Balance Sheet

as at 31 December 2017

| | | 31 December 2017 £ | 31 December 2016 £ |
|--|-------------|--------------------------|--------------------------|
| | <i>Note</i> | | |
| Current assets | | | |
| Inventories | | - | - |
| Trade and other receivables | 9 | 10,000 | 446,469 |
| Cash and cash equivalents | | - | - |
| | | <hr/> 10,000 | <hr/> 446,469 |
| Net current assets | | <hr/> 10,000 | <hr/> 446,469 |
| Total assets less current liabilities | | <hr/> 10,000 | <hr/> 446,469 |
| Net assets | | <hr/> <hr/> 10,000 | <hr/> <hr/> 446,469 |
| Equity | | | |
| Called up share capital | 10 | 10,000 | 10,000 |
| Retained earnings | | - | 436,469 |
| Total shareholders' equity | | <hr/> <hr/> 10,000 | <hr/> <hr/> 446,469 |

These financial statements were approved by the board of directors on 17 July 2018 and were signed on its behalf by:


C A Empson
Director

Company registered number: 02310163

The notes on pages 9 to 17 form part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2017

| | Called up Share capital £ | Retained earnings £ | Total equity £ |
|--|------------------------------------|---------------------------|----------------------|
| Balance at 31 December 2015 | 10,000 | 2,830,870 | 2,840,870 |
| Loss for the year | - | (785,601) | (785,601) |
| Total comprehensive income | - | (785,601) | (785,601) |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | (1,608,800) | (1,608,800) |
| Total distributions to owners | - | (1,608,800) | (1,608,800) |
| Balance at 31 December 2016 | 10,000 | 436,469 | 446,469 |
| Result for the year | - | - | - |
| Total comprehensive income | - | - | - |
| Transactions with owners, recorded directly in equity | | | |
| Dividends | - | (436,469) | (436,469) |
| Total distributions to owners | - | (436,469) | (436,469) |
| Balance at 31 December 2017 | 10,000 | - | 10,000 |

The notes on pages 9 to 17 form part of these financial statements.

Notes

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

UPVC Distributors Limited (the "Company") is a company incorporated and domiciled in the UK.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/2014 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company continues to adopt FRS 101.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosure of transactions with a management entity that provide key management personnel services to the company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes *(continued)*

1 ACCOUNTING POLICIES *(continued)*

Going Concern

The Company's business activities together with the factors likely to affect its future development, performance and position are set out in the business review on page 1.

The directors have no intention to acquire a future trade. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists, these components are separated and accounted for individually under the above policy.

Financial instruments

Financial Assets

The Company's financial assets include cash and cash equivalents and trade and other receivables. All financial assets are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's financial liabilities comprise trade and other payables and borrowings. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes (continued)

1 ACCOUNTING POLICIES (continued)

i) Other interest bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Financial expenses comprise interest expense on borrowings.

Impairment excluding inventories and deferred tax assets

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the units on a pro rata basis.

Notes (continued)

1 ACCOUNTING POLICIES (continued)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee benefits

Revenue recognition

Revenue comprises the fair value of goods sold to external customers, net of value added tax, discounts, rebates, VAT and other sales taxes or duty. Revenue is recognised on the sale of goods when the significant risks and rewards of ownership of the goods have passed to the customer and the amount of revenue can be measured reliably, usually on the dispatch of goods.

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

Financial income and expense

Financial expenses comprise interest payable and the unwinding of the discount on provisions. Financial income comprises interest receivable on funds invested.

Interest income and interest payable are recognised in the income statement as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the temporary difference can be utilised.

Notes (continued)

2 CRITICAL JUDGEMENTS AND ESTIMATIONS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods impacted.

The company ceased trading on 3 October 2016 having sold its trade, assets and liabilities. As such the director considers there to be no critical judgements and estimates employed in the company's accounting policies.

3 REVENUE

Revenue represents the value of goods and services supplied by the company net of value added tax.

All revenue and operating loss derive from the main activity of the company and from continuing operations. All revenue originates from the United Kingdom.

4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

| | Year ended 31 December 2017 | Year ended 31 December 2016 |
|--|-----------------------------------|-----------------------------------|
| | £ | £ |
| Hire of plant and machinery | - | 9,632 |
| Depreciation – owned assets | - | 147,818 |
| Depreciation – assets on hire purchase contracts | - | 87,006 |
| Auditor's remuneration | - | 15,000 |
| Operating leases – rent | - | 565,863 |
| Impairment of goodwill | - | 90,182 |
| Impairment of investments | - | 233,125 |
| | <hr/> | <hr/> |

The auditor's remuneration in respect of this company is borne by other group companies.

Notes (continued)

5 STAFF NUMBERS AND COSTS

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|-----------------------------|--|--|
| Administration | - | 15 |
| Production and distribution | - | 102 |
| | <u>-</u> | <u>117</u> |

The aggregate payroll costs of these persons were as follows:

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|-----------------------|--|--|
| Wages and salaries | - | 1,997,662 |
| Social security costs | - | 173,000 |
| Other pension costs | - | 12,922 |
| | <u>-</u> | <u>2,183,584</u> |

6 REMUNERATION OF DIRECTORS

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|-------------------------|--|--|
| Directors' remuneration | - | 129,813 |
| | <u>-</u> | <u>129,813</u> |

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

| | | |
|------------------------|----------|----------|
| Money purchase schemes | - | 3 |
| | <u>-</u> | <u>3</u> |

Notes (continued)

7 INTEREST PAYABLE AND SIMILAR CHARGES

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|---------------------------|--|--|
| Bank interest and charges | - | - |
| Bank loan interest | - | - |
| Hire purchase interest | - | 8,630 |
| | <u>-</u> | <u>8,630</u> |
| | <u>-</u> | <u>8,630</u> |

8 TAXATION

Analysis of credit in the period:

| | Year ended 31 December 2017 £ | Year ended 31 December 2016 £ |
|---|-------------------------------------|-------------------------------------|
| UK corporation tax: | | |
| Current Year Charge | - | 75,875 |
| Prior Year (Credit) | - | (3,564) |
| | <u>-</u> | <u>72,311</u> |
| Total current tax | - | 72,311 |
| Deferred tax: | | |
| Current Year Charge/(Credit) | - | (43,309) |
| | <u>-</u> | <u>(43,309)</u> |
| Total deferred tax | - | (43,309) |
| | <u>-</u> | <u>(43,309)</u> |
| Tax on profit/(loss) on ordinary activities | <u>-</u> | <u>29,002</u> |

Notes (continued)

8 TAXATION (continued)

Reconciliation of effective tax rate

The current tax charge for the period is equal to (2016: *higher*) than the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

| | Year ended 31 December 2017 | Year ended 31 December 2016 £ |
|---|-----------------------------------|--|
| Current tax reconciliation | | |
| Loss for the year | - | (785,601) |
| Total tax expense | - | (29,002) |
| | <hr/> | <hr/> |
| Profit excluding taxation | - | (756,599) |
| | <hr/> | <hr/> |
| Tax using the UK corporation tax rate at 19.25% (2016:20%) | - | (151,320) |
| | <hr/> | <hr/> |
| Expenses not deductible for tax purposes | - | 183,886 |
| Allowable amortisation | - | - |
| Prior year | - | (3,564) |
| | <hr/> | <hr/> |
| Total tax expense | - | 29,002 |
| | <hr/> | <hr/> |

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets at 31 December 2017 has been calculated based on these rates.

9 TRADE AND OTHER RECEIVABLES

| | 31 December 2017 £ | 31 December 2016 £ |
|------------------------------------|--------------------------|--------------------------|
| Amounts owed by group undertakings | 10,000 | 446,469 |
| | <hr/> | <hr/> |
| | 10,000 | 446,469 |
| | <hr/> | <hr/> |

Notes *(continued)*

10 CALLED UP SHARE CAPITAL

| | 2017 | | 2016 | |
|--|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Allotted, called up and fully paid: | | | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 | 10,000 | 10,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

11 ULTIMATE HOLDING AND CONTROLLING COMPANY

At the balance sheet date the company was a subsidiary of Specialist Building Distribution Limited. The ultimate parent company is Epwin Group Plc.

The largest group in which the results of the company are consolidated is that headed by Epwin Group Plc, incorporated in Great Britain. No other group financial statements include the results of the company. The consolidated financial statements of Epwin Group Plc are available to the public and may be obtained from 1B Stratford Court, Cranmore Boulevard, Solihull, B90 4QT.