

REGISTERED NUMBER: 02774569 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
EUROVIEW MANUFACTURING LTD
TRADING AS
VILLAGE GLASS**



**EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13

**EUROVIEW MANUFACTURING LTD
TRADING AS VILLAGE GLASS**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS: P J Hubble
Mrs L E Hubble

SECRETARY: P J Hubble

REGISTERED OFFICE: Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

REGISTERED NUMBER: 02774569 (England and Wales)

SENIOR STATUTORY AUDITOR: Simon Medcalf ACA

AUDITORS: Lucentum Ltd
Statutory Auditors
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

SOLICITORS: Bawtree & Sons
65 Newland Street
Witham
Essex
CM8 1AB

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The directors are pleased to report on the financial statements for the year ended 31 December 2017. The year saw a number of significant changes for the company, which are summarised below.

During the year the company was party to a group restructuring which included the transfer of the company's glass manufacturing business into a new entity. The glass manufacturing business was transferred on 31 July 2017 and these financial statements only therefore include seven months of activity for that trade.

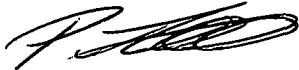
The restructuring and transfer of the glass manufacturing trade and assets created an associated debt due to the company, which was subsequently waived. The debt waiver amounting to £3.33m is included in exceptional items for the year.

The company has retained its property investment and rental business. During the year the company disposed of a piece of land, which crystallised a loss of £1.24m. This loss is included within the operating loss for the year. Both of the above factors are key to explaining the loss reported for the year of £5.49m.

Since the balance sheet date the company has disposed of a further property for £5.4m.

As explained in note three to the financial statements there was a deficit on shareholders funds at the balance sheet date. However, the company did have net current assets of £347,646 and the directors expect the company will continue to be able to meet its liabilities as they fall due.

ON BEHALF OF THE BOARD:



.....
P J Hubble - Director

Date: 20-9-2018

**EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing insulating glass sealed units until 31 July 2017 when the trade was transferred and subsequently the principal activity of the company was that of property investment and rental.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

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

P J Hubble
Mrs L E Hubble

Other changes in directors holding office are as follows:

Mrs P Hazell - resigned 1 August 2017
S Larvin - resigned 1 August 2017
D Harrendence - resigned 1 August 2017
G P Wilton - resigned 1 August 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
P J Hubble - Director

Date: 20-9-2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EUROVIEW MANUFACTURING LTD

Opinion

We have audited the financial statements of Euroview Manufacturing Ltd (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EUROVIEW MANUFACTURING LTD

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Our responsibilities for the audit of the financial statements

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

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

Simon Medcalf ACA (Senior Statutory Auditor)
for and on behalf of Lucentum Ltd
Statutory Auditors
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

Date: 20/9/18

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 Continuing £	2017 Discontinued £	2017 Total £
TURNOVER		-	6,233,126	6,233,126
Cost of sales		-	(4,498,947)	(4,498,947)
GROSS PROFIT		-	1,734,179	1,734,179
Distribution costs		(3,952)	(724,832)	(728,784)
Administrative expenses		(130,675)	(3,058,962)	(3,189,637)
		(134,627)	(2,049,615)	(2,184,242)
Other operating income		894,782	-	894,782
OPERATING PROFIT/(LOSS)	5	760,155	(2,049,615)	(1,289,460)
Restructuring debt waiver	6	-	(3,333,924)	(3,333,924)
		760,155	(5,383,539)	(4,623,384)
Interest receivable and similar income		5,134	-	5,134
Interest payable and similar expenses	7	(925,098)	(109,669)	(1,034,767)
LOSS BEFORE TAXATION		(159,809)	(5,493,208)	(5,653,017)
Tax on loss	8	-	159,243	159,243
LOSS FOR THE FINANCIAL YEAR		(159,809)	(5,333,965)	(5,493,774)
OTHER COMPREHENSIVE INCOME				
Revaluation of investment properties				1,652,420
Income tax relating to other comprehensive income				-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX				1,652,420
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				(3,841,354)

The notes form part of these financial statements

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2016 Continuing £	2016 Discontinued £	2016 Total £
TURNOVER		11,928,984	10,278,408	22,207,392
Cost of sales		(7,161,991)	(8,635,122)	(15,797,113)
GROSS PROFIT		4,766,993	1,643,286	6,410,279
Distribution costs		(986,364)	(603,910)	(1,590,274)
Administrative expenses		(1,868,648)	(2,888,613)	(4,757,261)
		1,911,981	(1,849,237)	62,744
Other operating income		375,537	1,500	377,037
OPERATING PROFIT/(LOSS)	5	2,287,518	(1,847,737)	439,781
Loss on sale of operations	6	-	(750,760)	(750,760)
		2,287,518	(2,598,497)	(310,979)
Interest receivable and similar income		9,421	41	9,462
Interest payable and similar expenses	7	(921,710)	(194,031)	(1,115,741)
PROFIT/(LOSS) BEFORE TAXATION		1,375,229	(2,792,487)	(1,417,258)
Tax on profit/(loss)	8	122,579	-	122,579
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,497,808	(2,792,487)	(1,294,679)
OTHER COMPREHENSIVE INCOME				
Income tax relating to other comprehensive income				-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				(1,294,679)

The notes form part of these financial statements

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	-	10,689,367
Investment property	10	13,025,000	6,994,930
		<u>13,025,000</u>	<u>17,684,297</u>
CURRENT ASSETS			
Stocks	11	-	467,142
Debtors	12	1,531,602	3,644,661
Cash at bank and in hand		-	624
		<u>1,531,602</u>	<u>4,112,427</u>
CREDITORS			
Amounts falling due within one year	13	1,183,956	3,262,615
NET CURRENT ASSETS		<u>347,646</u>	<u>849,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,372,646</u>	<u>18,534,109</u>
CREDITORS			
Amounts falling due after more than one year	14	(16,552,770)	(17,713,636)
PROVISIONS FOR LIABILITIES	18	-	(159,243)
NET (LIABILITIES)/ASSETS		<u>(3,180,124)</u>	<u>661,230</u>
CAPITAL AND RESERVES			
Called up share capital	19	1,000	1,000
Fair value reserve	20	1,652,420	-
Retained earnings	20	(4,833,544)	660,230
SHAREHOLDERS' FUNDS		<u>(3,180,124)</u>	<u>661,230</u>

The financial statements were approved by the Board of Directors on 20/09/2018 and were signed on its behalf by:



.....
P J Hubble - Director

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 January 2016	1,000	1,954,909	-	1,955,909
Changes in equity				
Total comprehensive income	-	(1,294,679)	-	(1,294,679)
Balance at 31 December 2016	1,000	660,230	-	661,230
Changes in equity				
Total comprehensive income	-	(5,493,774)	1,652,420	(3,841,354)
Balance at 31 December 2017	1,000	(4,833,544)	1,652,420	(3,180,124)

The notes form part of these financial statements

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(1,004,996)	2,470,104
Interest paid		(357,444)	(1,115,741)
Net cash from operating activities		<u>(1,362,440)</u>	<u>1,354,363</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(710,303)	(714,765)
Purchase of investment property		(13,212)	-
Sale of tangible fixed assets		1,301,550	2,333,121
Interest received		5,134	9,462
Net cash from investing activities		<u>583,169</u>	<u>1,627,818</u>
Cash flows from financing activities			
Loan repayments in year		(288,170)	(780,047)
Other new long term loans		500,000	1,100,000
Capital repayments in year		(638,631)	(797,310)
Amount introduced by directors		-	91,693
Amount withdrawn by directors		(259,495)	-
Settlement of invoice discount facility		2,152,026	-
Net cash from financing activities		<u>1,465,730</u>	<u>(385,664)</u>
Increase in cash and cash equivalents		<u>686,459</u>	<u>2,596,517</u>
Cash and cash equivalents at beginning of year	2	(696,734)	(3,293,251)
Cash and cash equivalents at end of year	2	<u>(10,275)</u>	<u>(696,734)</u>

The notes form part of these financial statements

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017 £	2016 £
Loss before taxation	(5,653,017)	(1,417,258)
Depreciation charges	319,248	1,339,101
Loss/(profit) on disposal of fixed assets	1,285,613	(34,306)
Decrease in related party debtor	-	1,110,457
Loss on disposal of operations	3,333,924	750,760
Finance costs	1,034,767	1,115,741
Finance income	(5,134)	(9,462)
	<u>315,401</u>	<u>2,855,033</u>
(Increase)/decrease in stocks	(254,152)	375,073
Increase in trade and other debtors	(632,468)	(593,481)
Decrease in trade and other creditors	(433,777)	(166,521)
	<u>(1,004,996)</u>	<u>2,470,104</u>
Cash generated from operations	<u><u>(1,004,996)</u></u>	<u><u>2,470,104</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	-	624
Bank overdrafts	(10,275)	(697,358)
	<u>(10,275)</u>	<u>(696,734)</u>

Year ended 31 December 2016

	31.12.16 £	1.1.16 £
Cash and cash equivalents	624	2,588
Bank overdrafts	(697,358)	(3,295,839)
	<u>(696,734)</u>	<u>(3,293,251)</u>

**EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Euroview Manufacturing Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is the amount receivable for the provision of goods falling within the company's ordinary activities, excluding trade and early settlement discounts and value added tax.

Turnover from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are shipped to, or are picked up by, the customer.

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.

Land and buildings	- 2% on cost excluding land
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation, deemed by the directors. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. ACCOUNTING POLICIES - continued

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

Going concern

At the balance sheet date the company had a deficit on shareholders funds. A significant proportion of the company's liabilities relate to long term loans, which are not due for repayment until after more than 5 years.

The directors have considered the cashflow requirements of the company for a period of twelve months from the date of approval of these financial statements and are satisfied that the property rental and investment activities will generate sufficient financial resources to enable the company to meet its operating costs and short term debt repayments. Accordingly these financial statements have been prepared on a going concern basis.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Rental income is included within other operating income in the statement of comprehensive income.

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	2,107,837	6,816,171
Social security costs	191,075	566,833
Other pension costs	21,656	75,673
	<u>2,320,568</u>	<u>7,458,677</u>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. EMPLOYEES AND DIRECTORS - continued

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

	2017	2016
Sales	3	4
Administration	22	40
Factory	104	266
	<u>129</u>	<u>310</u>

	2017 £	2016 £
Directors' remuneration	<u>242,314</u>	<u>477,761</u>

Information regarding the highest paid director is as follows:

	2017 £	2016 £
Emoluments etc	<u>52,500</u>	<u>99,169</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	8,931	11,408
Other operating leases	80,414	113,249
Depreciation - owned assets	258,132	521,466
Depreciation - assets on hire purchase contracts	470,237	817,635
Loss/(profit) on disposal of fixed assets	1,285,613	(34,306)
Auditors' remuneration	8,000	12,985
Foreign exchange differences	682	21,586
	<u>2,111,997</u>	<u>1,553,939</u>

6. EXCEPTIONAL ITEMS

	2017 £	2016 £
Loss on sale of operations	-	(750,760)
Restructuring debt waiver	(3,333,924)	-
	<u>(3,333,924)</u>	<u>(750,760)</u>

The restructuring debt waiver relates to a debt created following the transfer to the company's glass manufacturing business and assets. The debt was formally waived on 8 December 2017.

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Bank interest	250,349	271,701
Factor interest paid	35,948	104,179
Lease finance charges	73,721	141,842
Loan interest	674,703	598,019
Other interest payable	46	-
	<u>1,034,767</u>	<u>1,115,741</u>

8. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2017 £	2016 £
Deferred tax:		
Origination and reversal of timing differences	(159,243)	(122,579)
Tax on loss	<u>(159,243)</u>	<u>(122,579)</u>

UK corporation tax has been charged at 19% (2016 - 20%).

Reconciliation of total tax credit 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:

	2017 £	2016 £
Loss before tax	<u>(5,653,017)</u>	<u>(1,417,258)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 19%)	(1,074,073)	(269,279)
Effects of:		
Expenses not deductible for tax purposes	762,507	2,068
Unrecognised deferred tax asset	152,323	150,771
Change in rate of tax	-	(6,139)
Total tax credit	<u>(159,243)</u>	<u>(122,579)</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2017 Tax £	Net £
Revaluation of investment properties	<u>1,652,420</u>	<u>-</u>	<u>1,652,420</u>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Short leasehold £	Improvements to property £
COST			
At 1 January 2017	6,822,792	166,555	347,578
Additions	34,977	12,047	-
Disposals	(2,493,331)	(178,602)	(347,578)
Reclassification/transfer	(4,364,438)	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
DEPRECIATION			
At 1 January 2017	416,328	1,335	347,578
Charge for year	-	10,311	-
Eliminated on disposal	-	(11,646)	(347,578)
Reclassification/transfer	(416,328)	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-
NET BOOK VALUE			
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	6,406,464	165,220	-
	<hr/>	<hr/>	<hr/>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	8,035,413	548,646	1,501,221	17,422,205
Additions	2,758,274	134,848	279,960	3,220,106
Disposals	(10,793,687)	(683,494)	(1,781,181)	(16,277,873)
Reclassification/transfer	-	-	-	(4,364,438)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-	-
DEPRECIATION				
At 1 January 2017	5,039,074	335,629	592,894	6,732,838
Charge for year	562,506	32,758	122,794	728,369
Eliminated on disposal	(5,601,580)	(368,387)	(715,688)	(7,044,879)
Reclassification/transfer	-	-	-	(416,328)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	-	-	-
NET BOOK VALUE				
At 31 December 2017	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,996,339	213,017	908,327	10,689,367
	<hr/>	<hr/>	<hr/>	<hr/>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	3,234,588	35,495	1,036,556	4,306,639
Additions	2,238,967	-	270,836	2,509,803
Disposals	(5,473,555)	(35,495)	(1,307,392)	(6,816,442)
At 31 December 2017	-	-	-	-
DEPRECIATION				
At 1 January 2017	1,227,223	5,324	325,313	1,557,860
Charge for year	378,247	4,141	87,849	470,237
Eliminated on disposal	(1,605,470)	(9,465)	(413,162)	(2,028,097)
At 31 December 2017	-	-	-	-
NET BOOK VALUE				
At 31 December 2017	-	-	-	-
At 31 December 2016	2,007,365	30,171	711,243	2,748,779

10. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	6,994,930
Additions	13,212
Revaluations	1,652,420
Reclassification/transfer	4,364,438
At 31 December 2017	13,025,000
NET BOOK VALUE	
At 31 December 2017	13,025,000
At 31 December 2016	6,994,930

11. STOCKS

	2017 £	2016 £
Stocks	-	435,837
Work-in-progress	-	14,119
Finished goods	-	17,186
	-	467,142

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

12. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	74,244	2,620,191
Other debtors	968,607	503,069
Directors' loan accounts	243,313	-
Prepayments and accrued income	206,779	482,742
	<u>1,492,943</u>	<u>3,606,002</u>
Amounts falling due after more than one year:		
Tax	29,400	29,400
S419 tax recoverable	9,259	9,259
	<u>38,659</u>	<u>38,659</u>
Aggregate amounts	<u>1,531,602</u>	<u>3,644,661</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	310,271	976,437
Hire purchase contracts (see note 16)	-	512,522
Trade creditors	63,452	812,880
Social security and other taxes	2,359	161,426
VAT	40,971	283,537
Other creditors	9,984	136,288
Directors' loan accounts	-	16,182
Accruals and deferred income	756,919	363,343
	<u>1,183,956</u>	<u>3,262,615</u>

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

	2017 £	2016 £
Bank loans (see note 15)	5,746,570	6,055,657
Other loans (see note 15)	10,806,200	10,306,200
Hire purchase contracts (see note 16)	-	1,351,779
	<u>16,552,770</u>	<u>17,713,636</u>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

15. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	10,275	697,358
Bank loans	299,996	279,079
	<u>310,271</u>	<u>976,437</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>288,170</u>	<u>288,170</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>915,647</u>	<u>915,647</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>10,806,200</u>	<u>10,306,200</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,542,753</u>	<u>4,851,840</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017 £	2016 £
Gross obligations repayable:		
Within one year	-	533,007
Between one and five years	-	1,372,193
	<u>-</u>	<u>1,905,200</u>
Finance charges repayable:		
Within one year	-	20,485
Between one and five years	-	20,414
	<u>-</u>	<u>40,899</u>
Net obligations repayable:		
Within one year	-	512,522
Between one and five years	-	1,351,779
	<u>-</u>	<u>1,864,301</u>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	22,667	201,707
Between one and five years	27,510	778,358
In more than five years	-	588,583
	<u>50,177</u>	<u>1,568,648</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	10,275	-
Bank loans	6,046,566	6,334,736
Hire purchase contracts	-	1,864,301
Trade receivable financing	-	534,594
	<u>6,056,841</u>	<u>8,733,631</u>

The bank loans are secured by a legal charge over all the current and future assets of the company including the freehold properties of the company and property owned by Mr & Mrs P Hubble. The bank loans are repayable by instalments at a variable rate of interest.

18. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Tax losses carried forward	-	(196,482)
Accelerated capital allowances	-	355,725
	<u>-</u>	<u>159,243</u>

	Deferred tax £
Balance at 1 January 2017	159,243
Movement for year	(159,243)
Balance at 31 December 2017	<u>-</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2017	2016
Number:	Class:		£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

EUROVIEW MANUFACTURING LTD (REGISTERED NUMBER: 02774569)
TRADING AS VILLAGE GLASS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

20. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2017	660,230	-	660,230
Deficit for the year	(5,493,774)		(5,493,774)
Revaluation	-	1,652,420	1,652,420
	<u>(4,833,544)</u>	<u>1,652,420</u>	<u>(3,181,124)</u>
At 31 December 2017	<u>(4,833,544)</u>	<u>1,652,420</u>	<u>(3,181,124)</u>

21. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	-	2,635,055
	<u>-</u>	<u>2,635,055</u>

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in debtors at 31 December 2017 was an amount of £243,313 (2016 - £16,182 creditor) due from P Hubble to the company. Interest was charged on the loan at 3% and the loan was repaid within 9 months of the balance sheet date.

23. RELATED PARTY DISCLOSURES

Euroview Architectural Glass Limited

	2017 £	2016 £
Sales	679,430	-
Purchases	53,337	-
Rent received	225,000	-
Net amount due from related party	<u>1,021,321</u>	<u>-</u>

As referred to elsewhere in these financial statements, with effect from 31 July 2017, Euroview Architectural Glass Limited acquired the company's glass manufacturing business.

24. ULTIMATE CONTROLLING PARTY

Mr P Hubble is the ultimate controlling party of the company.

25. DISCONTINUED OPERATION

The company recognises a discontinued operation. As noted elsewhere in these financial statements the glass manufacturing business was transferred to a new entity on 31st July 2017, as part of a restructuring exercise.