

**Ultraframe Limited**

**Director's' report and financial  
statements**

Registered number 03330992

For the year ended 2 November 2012



---

## **Contents**

Director's' report	1
Statement of director's' responsibilities in respect of the Director's' Report and the financial statements	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

---

## Director's' report

The directors presents their director's' report and financial statements for the year ended 30 2 November 2012

### Principal activities and review of the business

The principal activity of the business is that of a holding company

### Results and dividends

The business did not trade during the year No final dividend is proposed (2011 nil)

### Directors

The Directors who held office during the period were wereas as follows

I Thomson (resigned 12 December 2012)

J Slade (appointed 21 December 2012)

### Political and charitable contributions

The Company made no political or charitable donations during the period

### Disclosure of information to auditors

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

### Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information The directors are not aware of any relevant audit information of which the auditors are unaware

BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in office A resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

By order of the board

**J Slade**  
Director



Enterprise Works  
Salthill Road  
Clitheroe  
Lancashire  
BB7 1PE

## **Statement of director's' responsibilities in respect of the Director's' Report and the financial statements**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the director must not approve the financial statements unless he is 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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. The director has general responsibility for taking such steps as is reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for preparing the Director's 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)

The financial statements are required by law to 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 judgments 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, and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985/2006. They 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

## Profit and loss account

*for the year ended 2 November 2012*

		2011 £000	2010 £000
Amounts written off fixed asset investments	2	-	-
<b>Loss on ordinary activities before taxation</b>		-	-
Taxation on loss on ordinary activities	3	-	-
<b>Loss on ordinary activities after taxation</b>		-	-

There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical cost profit and loss for the year is not given.

There are no recognised gains and losses for the current financial year other than that shown above and therefore no separate statement of total recognised gains and losses has been presented.

During the financial year, the company did not trade and received no income, nor did it incur any expenditure. Consequently, no Profit and Loss Account or Statement of Total Recognised Gains and Losses have been prepared.

**Balance sheet**  
*as at 2 November 2012*

	<i>Note</i>	<b>2011</b>	<b>2010</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Investments	3	14,433	14,433
<b>Current assets</b>			
Debtors		-	-
Cash at bank and in hand		4	4
		<u>4</u>	<u>4</u>
<b>Net current assets</b>		<b>4</b>	<b>4</b>
<b>Total assets less current liabilities</b>		<b>14,437</b>	<b>14,437</b>
<b>Net assets</b>		<b>14,437</b>	<b>14,437</b>
<b>Capital and reserves</b>			
Called up share capital	4	24,347	24,347
Share premium	5	11,925	11,925
Merger reserve	5	14	14
Special reserve	5	14,490	14,490
Profit and loss capital	5	(36,339)	(36,339)
<b>Shareholders' funds</b>		<b>14,437</b>	<b>14,437</b>

**Statement by the director under section 249B(4) of the Companies Act 2006**

*2012*

For the year ending 2nd November the company was entitled to exemption from audit under section 447 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the director on 30th April 2012

  
J Slade  
Director

## Notes

*(forming part of the financial statements)*

### 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 convention

The company is exempt by virtue of s402 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.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the Company in its own published consolidated financial statements.

The directors have taken advantage of the exemption contained in Financial Reporting Standard 8, paragraph 3c and have not disclosed related party transactions with group companies as it is a wholly owned subsidiary of Building Plastics Holdings Limited. The consolidated financial statements of this company can be obtained from the address given in note 2476.

The financial statements have been prepared on the going concern basis. The directors believe this to be appropriate for the following reasons:

On 8 July 2010, the company's parent undertaking, Latium Roofing Systems ('LRS') entered into new funding arrangements with its existing lender ('BOS'). These arrangements consisted of the continuation of an existing term loan, asset finance loans and access to a group overdraft facility made available for use by LRS and its subsidiaries, further details are given below:

- a bank loan of £0.2m from Bank of Scotland ('BOS'), which was due for repayment by March 2011,
- a group overdraft facility of £5.5m, made available by BOS to the Company for use by the company, and its subsidiaries, and
- Term loans of £8.6m, which matures in October 2014.

The overdraft facility was originally made available on the basis of certain financial covenants. These covenants were complied with in the year to 29.2 November 2012, and have subsequently been complied with throughout the period to signing these accounts. The next scheduled review date for the overdraft facility is February 2011.

To support the renegotiation process the directors have prepared detailed profit and cash flow forecasts for the LRS Group, including the Company, for the period to October 2014. These forecasts indicate that the current financial covenants will be met in the forthcoming year. Based upon these forecasts the directors are satisfied that, for the foreseeable future, each company within the LRS Group can meet its working capital requirements and satisfy its funding liabilities within the facilities currently available to it.

The directors have further considered a number of sensitised forecasts to reflect the inherent uncertainty in the current economic climate. The directors are satisfied that on the stressed base case forecast there is sufficient flexibility in the overhead cost base and discretionary spend to enable the Group, including the Company, to meet its working capital requirements and satisfy its funding liabilities.

#### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

## Notes

*(forming part of the financial statements)*

### 2 Remuneration of director and auditors

None of the directors received remuneration from the company during the current or prior year. Auditors' remuneration is borne by Ultraframe (UK) Ltd, which is also a subsidiary undertaking of Latium Roofing Systems Limited.

### 3 Investments

	Total £000
<i>Cost</i>	
At beginning and end of year	35,277
<i>Provisions</i>	
At beginning and end of year	(20,844)
<i>Net book value</i>	
At 2 November 2012	14,433
At 31 October 2010	14,433

The Company has tested the carrying value of investments in accordance with the requirements of FRS11. The recoverable amounts for investments have been calculated with reference to the net asset position of the relevant subsidiaries.

The principal companies in which the company's interest at the year end is more than 20% are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares
Ever 1508 Limited	England	Dormant company	100%
Ever 1509 Limited	England	Dormant company	100%
Ultraframe UK Limited	England	Specialist design and manufacture of conservatory systems for domestic and light industrial applications	100%



## Notes

(forming part of the financial statements) Notes (continued)

### 4 Share capital

	Number of shares	25p ordinary £
<b>Authorised</b>		
At 29 2 November 2012 and 30 October 2010	123,000,000	30,750,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
At 29 2 November 2012 and 30 October 2010	97,386,889	24,346,723
	<hr/>	<hr/>

### 5 Reserves

	Share premium £000	Merger reserve £000	Special reserve £000	Profit and loss reserve £000
At beginning and end of the year	11,925	14	14,490	(36,339)
Capital reduction	-	-	-	-
Distribution to parent	-	-	-	-
Loss for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At end of year</b>	<b>11,925</b>	<b>14</b>	<b>14,490</b>	<b>(36,339)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 6 Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Shareholders' funds at beginning and end of year period	14,437	14,437
Distribution to parent	-	-
Loss for the year	-	-
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>14,437</b>	<b>14 437</b>
	<hr/>	<hr/>

### 7 Ultimate parent company

The company is a subsidiary undertaking of Latium Roofing Systems Limited registered in England and Wales

The largest group in which the results of the company are incorporated is that headed by Latium Plastics Enterprises Limited, the ultimate parent company, incorporated in England. The smallest group in which the accounts are consolidated are those of Latium Roofing Systems Limited

The consolidated financial statements of Latium Roofing Systems Limited are available to the public and may be obtained from the Company Secretary, Enterprise Works, Salthill Rd, Clitheroe, BB7 1PE

The consolidated financial statements of Latium Plastics Enterprises Limited are available to the public and may be obtained from the Company Secretary, Bow Chambers, 8 Tib Lane, Manchester, M2 4JB