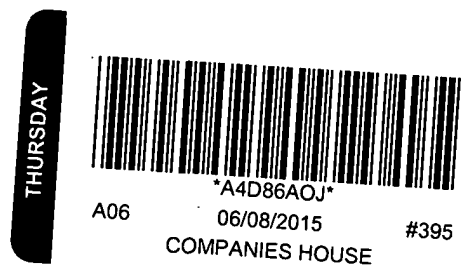


Epwin (Holdings) Limited

Strategic report, Directors' report and
Financial Statements

Registered number 03832221

For the year ended 31 December 2014



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Strategic report

The directors present their report for the year ended 31 December 2014.

Principal activities

The principal activity of the company is as a holding company.

Business review

The profit for the period, after taxation, was £nil (*18 months ended 31 December 2013: £405,000 loss*).

Key performance indicators (KPIs)

The directors of Epwin Group Plc (formerly Epwin Group Limited) 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.

On behalf of the board



C A Empson
Director

31 July 2015

Unit 1b Stratford Court
Cranmore Boulevard
Solihull
United Kingdom
B90 4QT

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

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

Directors:

J A Bednall
C A Empson (Appointed 25 June 2014)
D J Challinor (Resigned 23 July 2014)

Secretary: Epwin Secretaries Limited (Appointed 23 July 2014)
S E Rice (Resigned 23 July 2014)

Registered Office: Unit 1b Stratford Court, Cranmore Boulevard, Solihull, United Kingdom
B90 4QT

Dividends paid

During the period dividends of £nil (*18 months ended 31 December 2013: £18,614,000*) were paid in respect of ordinary shares.

Political and charitable donations

No political or charitable donations were made during the period (*18 months to 31 December 2013: £nil*).

Employees

The company is a holding company and so has no employees (*18 months to 31 December 2013: nil*).

Disclosure of information to the auditor

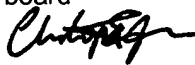
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves 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.

By order of the board

C A Empson
Director



31 July 2015

Unit 1b Stratford Court
Cranmore Boulevard
Solihull
United Kingdom
B90 4QT

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, 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 period. 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).

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; 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 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 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 shareholders of Epwin (Holdings) Limited

We have audited the financial statements of Epwin (Holdings) Limited for the year ended 31 December 2014 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of Epwin (Holdings) Limited *(continued)*

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.



Michael Froom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

31 July 2015

Profit and loss account
for the year ended 31 December 2014

		Year ended 31 December 2014 £000	18 months to 31 December 2013 £000
	<i>Note</i>		
Dividends received		-	37,753
Administrative expenses (including impairment of investments of £Nil) (2013: £38,158,000)	4	-	(38,158)
		<hr/>	<hr/>
Operating Profit / (loss)		-	(405)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before Taxation		-	(405)
Tax on profit / loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit / (loss) for the period	6	-	(405)
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than the result above for the year.

Operating result for the current and preceding period arose from continuing operations.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly, no note of historical cost profit and loss has been prepared.

The notes on pages 8 to 11 form part of these financial statements.

Balance sheet
at 31 December 2014

		31 December	31 December
		2014	2013
	<i>Note</i>	£000	£000
Fixed assets			
Investments	4	2,241	2,241
		<hr/>	<hr/>
Total net assets		2,241	2,241
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	20	20
Profit and loss account	6	2,221	2,221
		<hr/>	<hr/>
Shareholders' funds		2,241	2,241
		<hr/>	<hr/>

These financial statements were authorised for issue by the board on 31 July 2015 and signed on its behalf by:


C A Empson
Director

Company registered number: 03832221

The notes on pages 8 to 11 form part of these financial statements.

Notes
(forming part of the financial statements)

1 ACCOUNTING POLICIES

Basis of preparation

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

Going concern

Given the Company's net asset position, the directors believe that the Company is well placed to manage its business risk and has adequate resources to continue its operations for the foreseeable future. They therefore believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

The financial statements do not include a cash flow statement as the company's cash flows are included in the consolidated cash flow statement prepared by the ultimate holding company.

Related party transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard 8 'Related party disclosures' and has not, therefore, disclosed transactions with wholly owned group companies.

Group accounts

The accounts are in respect of the company as an individual undertaking and not its group. Under section 400 of the Companies Act 2006 the company is exempt from preparing and delivering group accounts.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditor's remuneration in the current and prior period was borne by another Group company.

3 TAXATION

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	Year ended 31 December 2014	18 months to 31 December 2013 £000
<i>Current tax:</i>		
UK Corporation tax	-	-
	<hr/>	<hr/>
Total current tax (see note 3(b))	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Notes (continued)

3 TAXATION (CONTINUED)

(b) Factors affecting the financial statements at 31 December 2014

The tax credited on the loss on ordinary activities is the same as the (2013: lower) the standard rate of corporation tax in the UK of 21.5% (2013: 23.5%). The differences are reconciled below:

	Year ended 31 December 2014 £000	18 months to 31 December 2014 £000
Loss on ordinary activities before tax	-	(405)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.5%)	-	(95)
Dividends received not chargeable for tax purposes	-	(8,872)
Expenses not deductible for corporation tax purposes	-	8,967
	-	-

(c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

4 FIXED ASSET INVESTMENTS

Shares in subsidiary undertakings At 1 January 2014 and at 31 December 2014			Cost £000	Amounts written off £000	Net book amount £000
			40,399	(38,158)	2,241
Name of subsidiary undertaking	Class of shares held	Country of incorporation	Proportion of shares and voting rights held	Principal activity	
<i>Direct subsidiary undertakings:</i>					
Epwin Property Holdings Limited	Ordinary shares of £1 each	Great Britain	100%	Intermediary holding company	
Epwin Secretaries Limited	Ordinary shares of £1 each	Great Britain	100%	Company secretarial services	
The Entrance Fire Door Company Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
<i>Indirect subsidiary undertakings:</i>					
Amazon Civils Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
HIS Systems Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Permadoor Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Plastal Commercial Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Profile 22 Systems Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Schnicks Limited	Ordinary shares of £1 each	Great Britain	90%	Dormant	
Swish Building Products Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 3 Limited	Ordinary A shares of £1 each Ordinary B shares of £1 each Ordinary C shares of £1 each 1P Ordinary C shares of £0.1 each	Great Britain	100%	Dormant	
Winep 5 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 6 Limited	Ordinary A shares of £1 each Ordinary B shares of £1 each	Great Britain	100%	Dormant	
Winep 50 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 51 Limited	Ordinary A shares of £1 each Ordinary B shares of £1 each	Great Britain	100%	Dormant	
Winep 52 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 53 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 54 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 55 Limited	Ordinary S shares of £1 each Ordinary E shares of £1 each	Great Britain	100%	Dormant	
Winep 56 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 57 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Winep 693 Limited	Ordinary shares of £1 each	Great Britain	100%	Dormant	
Wrekin Windows Limited	Ordinary A shares of £1 each Ordinary B shares of £1 each	Great Britain	100%	Dormant	

Notes (continued)

5 CALLED UP SHARE CAPITAL

	31 December 2014		31 December 2013	
	Number	£000	Number	£000
Authorised:				
Ordinary shares of 1p each	2,425,000	24	2,425,000	24
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted, called up and fully paid:				
Ordinary shares of 1p each	2,025,000	20	2,025,000	20
	<hr/>	<hr/>	<hr/>	<hr/>

6 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £000	Profit and Loss account £000	Total £000
At 1 January 2014	20	2,221	2,241
Profit / (Loss) for the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	20	2,221	2,241
	<hr/>	<hr/>	<hr/>

7 CONTROLLING AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking is Epwin Group Plc (formerly Epwin Group Limited).

The largest group in which the results of the company are consolidated is that headed by Epwin Group Plc (formerly Epwin Group Limited), incorporated in England and Wales. No other group financial statements include the results of the company. The consolidated financial statements of Epwin Group Plc (formerly Epwin Group Limited) are available to the public and may be obtained Unit 1b Stratford Court, Cranmore Boulevard, Solihull, United Kingdom, B90 4QT.

On 24 July 2014 the ultimate parent company, Epwin Group Plc (formerly Epwin Group Limited), was admitted to trading on AIM, a market operated by the London Stock Exchange.