

REGISTERED NUMBER: 03884200 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
STAFFORD BRIDGE DOORS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022

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STAFFORD BRIDGE DOORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

J McGill
R Hartwell
S V Bradley
S J McGill
M Popov

SECRETARY:

K L Johnston

REGISTERED OFFICE:

26 The Business Centre
Molly Millars Lane
Wokingham
Berkshire
RG41 2QY

REGISTERED NUMBER:

03884200 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		562,809		324,156
Investments	5		100		-
			562,909		324,156
CURRENT ASSETS					
Stocks		1,194,411		782,576	
Debtors	6	2,406,614		2,003,106	
Cash at bank and in hand		449,951		75,804	
		4,050,976		2,861,486	
CREDITORS					
Amounts falling due within one year	7	3,083,580		2,058,249	
NET CURRENT ASSETS			967,396		803,237
TOTAL ASSETS LESS CURRENT LIABILITIES			1,530,305		1,127,393
CREDITORS					
Amounts falling due after more than one year	8		(145,434)		(13,987)
PROVISIONS FOR LIABILITIES			(108,210)		(38,988)
NET ASSETS			1,276,661		1,074,418
CAPITAL AND RESERVES					
Called up share capital	11		40,000		40,000
Retained earnings			1,236,661		1,034,418
SHAREHOLDERS' FUNDS			1,276,661		1,074,418

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 17 November 2022 and were signed on its behalf by:

J McGill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Stafford Bridge Doors Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements - 5-10 years or the life of the lease

Plant & machinery - 5-10 years

Motor vehicles - 5 years

Office equipment - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchases on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stock are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Provisions for liabilities

Provisions are made when an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 58 (2021 - 52) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2021	376,967	658,494	162,709	112,317	1,310,487
Additions	65,129	193,316	39,424	22,287	320,156
At 31 March 2022	<u>442,096</u>	<u>851,810</u>	<u>202,133</u>	<u>134,604</u>	<u>1,630,643</u>
DEPRECIATION					
At 1 April 2021	224,972	548,430	130,509	82,420	986,331
Charge for year	26,564	31,837	11,791	11,311	81,503
At 31 March 2022	<u>251,536</u>	<u>580,267</u>	<u>142,300</u>	<u>93,731</u>	<u>1,067,834</u>
NET BOOK VALUE					
At 31 March 2022	<u>190,560</u>	<u>271,543</u>	<u>59,833</u>	<u>40,873</u>	<u>562,809</u>
At 31 March 2021	<u>151,995</u>	<u>110,064</u>	<u>32,200</u>	<u>29,897</u>	<u>324,156</u>

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

	Property improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2021	18,463	89,470	44,930	152,863
Additions	-	174,026	35,481	209,507
Disposals	(18,463)	-	-	(18,463)
At 31 March 2022	<u>-</u>	<u>263,496</u>	<u>80,411</u>	<u>343,907</u>
DEPRECIATION				
At 1 April 2021	8,000	38,888	12,730	59,618
Charge for year	-	14,936	11,791	26,727
Eliminated on disposal	(8,000)	-	-	(8,000)
At 31 March 2022	<u>-</u>	<u>53,824</u>	<u>24,521</u>	<u>78,345</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>209,672</u>	<u>55,890</u>	<u>265,562</u>
At 31 March 2021	<u>10,463</u>	<u>50,582</u>	<u>32,200</u>	<u>93,245</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	100
At 31 March 2022	<u>100</u>
NET BOOK VALUE	
At 31 March 2022	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	2,056,456	1,726,368
Amounts owed by group undertakings	259,122	182,031
Other debtors	<u>91,036</u>	<u>94,707</u>
	<u>2,406,614</u>	<u>2,003,106</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	1,078,624	249,132
Hire purchase contracts (see note 9)	62,177	27,251
Trade creditors	870,925	612,555
Amounts owed to group undertakings	798,901	687,923
Taxation and social security	113,872	304,619
Other creditors	<u>159,081</u>	<u>176,769</u>
	<u>3,083,580</u>	<u>2,058,249</u>

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

	2022 £	2021 £
Hire purchase contracts (see note 9)	<u>145,434</u>	<u>13,987</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase 2022 £	contracts 2021 £
Net obligations repayable:		
Within one year	62,177	27,251
Between one and five years	145,434	13,987
	<u>207,611</u>	<u>41,238</u>
	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	38,409	31,070
Between one and five years	39,834	14,683
	<u>78,243</u>	<u>45,753</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	1,078,624	249,132
Hire purchase contracts	207,611	41,238
	<u>1,286,235</u>	<u>290,370</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company. There is also a cross guarantee with certain other Group companies, being Surelock McGill Limited and Tindall Engineering Limited.

Amounts payable under finance leases or hire purchase contracts are secured on the underlying assets.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ben Loveday FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

13. CONTINGENT LIABILITIES

The company is part of the group invoice discounting facility and has provided a cross guarantee in respect of this. At the year end, there was a contingent liability arising therefrom of £554,021 (2021 - £510,301). The other group companies party to the invoice discounting agreement are Surelock McGill Limited and Tindall Engineering Limited.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. CONTROLLING PARTY

The company is a wholly owned subsidiary of Surelock McGill Limited, a company incorporated in England.

J McGill, director, is also a director and the majority stakeholder of Surelock McGill Limited, and thus has ultimate control.

Copies of the group accounts can be obtained from 26, The Business Centre, Molly Millars Lane, Wokingham, Berkshire, RG41 2QY.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.