

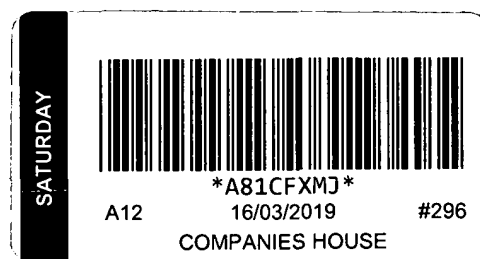
Company registration number: 04023701

ULVA INSULATION SYSTEMS LIMITED

Audited financial statements

30th June 2018

TAYLOR VINEY & MARLOW
Chartered Accountants
Registered Auditors



ULVA INSULATION SYSTEMS LIMITED

Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

ULVA INSULATION SYSTEMS LIMITED

Directors and other information

Directors	J A F Walker D J Pett C A Stott
Secretary	D J Pett
Company number	04023701
Registered office	Bedford House 1 Regal Lane Soham Cambridgeshire CB7 5BA
Auditor	Taylor Viney & Marlow 1422/24 London Road Leigh on Sea Essex SS9 2UL

ULVA INSULATION SYSTEMS LIMITED

Directors responsibilities statement

Year ended 30th June 2018

The directors are responsible for preparing 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 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 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 accounting estimates that are reasonable and prudent; 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 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.

ULVA INSULATION SYSTEMS LIMITED

Statement of financial position 30th June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	3,098,895		3,151,300	
			3,098,895		3,151,300
Current assets					
Stocks & work in progress		612,584		900,786	
Debtors	7	174,438		1,449,584	
Cash at bank and in hand		437,099		543,853	
		1,224,121		2,894,223	
Creditors: amounts falling due within one year	8	(1,410,583)		(3,379,352)	
Net current liabilities			(186,462)		(485,129)
Total assets less current liabilities			2,912,433		2,666,171
Provisions for liabilities	9		(453,337)		(435,086)
Net assets			2,459,096		2,231,085
Capital and reserves					
Called up share capital			500,000		500,000
Profit and loss account			1,959,096		1,731,085
Shareholders funds			2,459,096		2,231,085

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

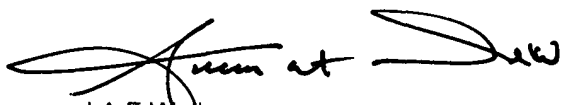
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

ULVA INSULATION SYSTEMS LIMITED

Statement of financial position (continued)
30th June 2018

These financial statements were approved by the board of directors and authorised for issue on 17th December 2018, and are signed on behalf of the board by:



J A F Walker
Director

Company registration number: 04023701

The notes on pages 6 to 11 form part of these financial statements.

ULVA INSULATION SYSTEMS LIMITED

Statement of changes in equity Year ended 30th June 2018

	Called up share capital £	Profit and loss account £	Total £
At 1st July 2016	500,000	2,708,929	3,208,929
Profit for the year		522,156	522,156
Total comprehensive income for the year	-	522,156	522,156
Dividends paid and payable		(1,500,000)	(1,500,000)
Total investments by and distributions to owners	-	(1,500,000)	(1,500,000)
At 30th June 2017 and 1st July 2017	500,000	1,731,085	2,231,085
Profit for the year		228,011	228,011
Total comprehensive income for the year	-	228,011	228,011
At 30th June 2018	500,000	1,959,096	2,459,096

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements Year ended 30th June 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Bedford House, 1 Regal Lane, Soham, Cambridgeshire, CB7 5BA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Construction Contract Revenue

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements (continued) Year ended 30th June 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks & work in progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Work in progress is valued at market value.

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements (continued)

Year ended 30th June 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements (continued)

Year ended 30th June 2018

4. Turnover

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2018	2017
	£	£
United Kingdom	741,877	787,148
Europe	122,301	41,954
Rest of the World	4,934,410	9,886,899
	<u>5,798,588</u>	<u>10,716,001</u>

5. Dividends

Equity dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>1,500,000</u>

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1st July 2017	4,291,145	188,153	4,479,298
Additions	205,193	3,646	208,839
At 30th June 2018	<u>4,496,338</u>	<u>191,799</u>	<u>4,688,137</u>
Depreciation			
At 1st July 2017	1,204,730	123,268	1,327,998
Charge for the year	240,183	21,061	261,244
At 30th June 2018	<u>1,444,913</u>	<u>144,329</u>	<u>1,589,242</u>
Carrying amount			
At 30th June 2018	<u>3,051,425</u>	<u>47,470</u>	<u>3,098,895</u>
At 30th June 2017	<u>3,086,415</u>	<u>64,885</u>	<u>3,151,300</u>

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements (continued) **Year ended 30th June 2018**

7. Debtors

	2018	2017
	£	£
Trade debtors	70,146	188,856
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	908,797
Other debtors	104,292	351,931
	<u>174,438</u>	<u>1,449,584</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	244,481	588,552
Amounts owed to group undertakings and undertakings in which the company has a participating interest	338,398	-
Corporation tax	229,823	256,335
Social security and other taxes	24,427	33,248
Other creditors	573,454	2,501,217
	<u>1,410,583</u>	<u>3,379,352</u>

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1st July 2017	453,221	453,221
Additions	116	116
At 30th June 2018	<u>453,337</u>	<u>453,337</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	<u>453,337</u>	<u>435,086</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>453,337</u>	<u>435,086</u>

ULVA INSULATION SYSTEMS LIMITED

Notes to the financial statements (continued) Year ended 30th June 2018

11. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2018	2017
	£	£
Tangible assets	<u>117,159</u>	<u>-</u>

12. Contingent assets and liabilities

A cross corporate guarantee across the company and all entities of Friars 716 Limited exists. The bank also has first legal charge over certain properties held within the group.

13. Summary audit opinion

The auditor's report for the year dated 17th December 2018 was unqualified.

The senior statutory auditor was Christopher Taylor, for and on behalf of Taylor Viney & Marlow.

14. Controlling party

The company is a subsidiary undertaking of SWP Group Limited. The financial statements of the company are included within the consolidated financial statements of the ultimate parent company, Friars 716 Ltd. Copies of the consolidated financial statements may be obtained from the Secretary, Friars 716 Ltd, Bedford House, 1 Regal Lane, Soham, Cambridgeshire, CB7 5BA.