

REGISTERED NUMBER: 04327113 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
ESSEX SAFETY GLASS LIMITED

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ESSEX SAFETY GLASS LIMITED

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ESSEX SAFETY GLASS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

P J Hubble
S L Sinden
C S McGiffen
Mrs S Sinden
G Brouder

REGISTERED OFFICE:

Units 1-3 Moss Road
Witham
Essex
CM8 3UQ

REGISTERED NUMBER:

04327113 (England and Wales)

AUDITORS:

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

SOLICITORS:

Bawtree & Sons
65 Newland Street
Witham
Essex
CM8 1AB

ESSEX SAFETY GLASS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The main risks facing the business are the potential threat from competitors.

The company has been operating near capacity, but increased turnover by 0.41% to £13,199,000.

The company continued to invest in equipment and in product development.

FUTURE DEVELOPMENTS

On 3rd March 2016 the company was acquired by Mutco2015 Ltd and the principal activity and assets of the company were transferred to Mutco 2015 Ltd. This formed part of a reorganisation following a successful MBO, with PE backing, that leaves the new group in a strong position to expand the business.

KEY PERFORMANCE INDICATORS

The company saw a fall in gross margin from 43.2% to 42.1% as average selling prices remained under pressure.

ON BEHALF OF THE BOARD:



.....
S L Sinden - Director

Date: 19/12/16

ESSEX SAFETY GLASS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the accounts of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of processing, toughening and laminating glass.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

P J Hubble
S L Sinden
C S McGiffen

Other changes in directors holding office are as follows:

Mrs S Sinden - appointed 1 January 2015
G Brouder - appointed 1 January 2015

D J Storrer ceased to be a director after 31 December 2015 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The review of business and future developments are disclosed in the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

ESSEX SAFETY GLASS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

AUDITORS

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

ON BEHALF OF THE BOARD:


.....

S L Sinden - Director

Date: 19/12/16 ,
.....

**REPORT OF THE INDEPENDENT AUDITORS TO
ESSEX SAFETY GLASS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty one, together with the full financial statements of Essex Safety Glass Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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: 20/12/16

ESSEX SAFETY GLASS LIMITED

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER			13,198,570		13,145,399
Cost of sales and other operating income			(7,629,190)		(7,406,794)
			<u>5,569,380</u>		<u>5,738,605</u>
Distribution costs		1,570,564		1,657,009	
Administrative expenses		<u>3,285,334</u>		<u>4,067,387</u>	
			<u>4,855,898</u>		<u>5,724,396</u>
OPERATING PROFIT	4		713,482		14,209
Interest receivable and similar income			<u>448</u>		<u>132</u>
			713,930		14,341
Interest payable and similar charges	6		<u>69,932</u>		<u>58,928</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			643,998		(44,587)
Tax on profit/(loss) on ordinary activities	7		<u>62,291</u>		<u>(28,939)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			581,707		(15,648)
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u><u>581,707</u></u>		<u><u>(15,648)</u></u>

The notes form part of these abbreviated accounts

ESSEX SAFETY GLASS LIMITED

**ABBREVIATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015**

	Notes	31.12.15		31.12.14	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,413,099		2,202,731
Investments	9		<u>10,970</u>		<u>10,960</u>
			1,424,069		2,213,691
CURRENT ASSETS					
Stocks	10	351,535		369,052	
Debtors	11	3,116,101		3,130,322	
Cash at bank and in hand		<u>109,599</u>		<u>130,534</u>	
		3,577,235		3,629,908	
CREDITORS					
Amounts falling due within one year	12	<u>3,900,699</u>		<u>4,545,420</u>	
NET CURRENT LIABILITIES			<u>(323,464)</u>		<u>(915,512)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,100,605		1,298,179
CREDITORS					
Amounts falling due after more than one year	13		(132,681)		(896,153)
PROVISIONS FOR LIABILITIES	17		<u>-</u>		<u>(15,809)</u>
NET ASSETS			<u>967,924</u>		<u>386,217</u>
CAPITAL AND RESERVES					
Called up share capital	18		1,000		1,000
Retained earnings	19		<u>966,924</u>		<u>385,217</u>
SHAREHOLDERS' FUNDS	25		<u>967,924</u>		<u>386,217</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 19/12/16 and were signed on its behalf by:



.....
S L Sinden - Director

The notes form part of these abbreviated accounts

ESSEX SAFETY GLASS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1,000	400,865	401,865
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(15,648)</u>	<u>(15,648)</u>
Balance at 31 December 2014	<u>1,000</u>	<u>385,217</u>	<u>386,217</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>581,707</u>	<u>581,707</u>
Balance at 31 December 2015	<u><u>1,000</u></u>	<u><u>966,924</u></u>	<u><u>967,924</u></u>

The notes form part of these abbreviated accounts

ESSEX SAFETY GLASS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	883,840	754,998
Interest paid		(59,931)	(46,167)
Interest element of hire purchase payments paid		(10,001)	(12,761)
Tax paid		<u>34,397</u>	<u>(17,611)</u>
Net cash from operating activities		<u>848,305</u>	<u>678,459</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(732,087)	(588,957)
Purchase of fixed asset investments		(10)	-
Sale of tangible fixed assets		1,027,575	11,100
Interest received		<u>448</u>	<u>132</u>
Net cash from investing activities		<u>295,926</u>	<u>(577,725)</u>
 Cash flows from financing activities			
Loan repayments in year		-	(38,904)
Capital repayments in year		(873,934)	-
Movement in intercompany loans		<u>(104,150)</u>	<u>(103,830)</u>
Net cash from financing activities		<u>(978,084)</u>	<u>(142,734)</u>
 Increase/(decrease) in cash and cash equivalents		<u>166,147</u>	<u>(42,000)</u>
Cash and cash equivalents at beginning of year	2	<u>(924,118)</u>	<u>(882,118)</u>
 Cash and cash equivalents at end of year	2	<u><u>(757,971)</u></u>	<u><u>(924,118)</u></u>

The notes form part of these abbreviated accounts

ESSEX SAFETY GLASS LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.15 £	31.12.14 £
Profit/(loss) before taxation	643,998	(44,587)
Depreciation charges	494,158	539,794
Profit on disposal of fixed assets	(14)	(4,510)
Finance costs	69,932	58,928
Finance income	<u>(448)</u>	<u>(132)</u>
	1,207,626	549,493
Decrease in stocks	17,517	955
Decrease/(increase) in trade and other debtors	139,997	(432,315)
(Decrease)/increase in trade and other creditors	<u>(481,300)</u>	<u>636,865</u>
Cash generated from operations	<u>883,840</u>	<u>754,998</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	109,599	130,534
Bank overdrafts	<u>(867,570)</u>	<u>(1,054,652)</u>
	<u>(757,971)</u>	<u>(924,118)</u>

Year ended 31 December 2014

	31/12/14 £	1/1/14 £
Cash and cash equivalents	130,534	137,031
Bank overdrafts	<u>(1,054,652)</u>	<u>(1,019,149)</u>
	<u>(924,118)</u>	<u>(882,118)</u>

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments. No other investments however liquid are included as cash. Cash equivalents also include amounts from invoice financing due to the nature that funds are advanced to the entity.

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATUTORY INFORMATION

Essex Safety Glass 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2015 are the first financial statements of Essex Safety Glass Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was the 1 January 2014. Information on the impact of first-time adoption of FRS 102 is given in note 28.

Preparation of consolidated financial statements

The financial statements contain information about Essex Safety Glass Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 405 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The directors' judgement, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied and services rendered, net of returns, discounts and value added taxes.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

The company manufactures specialised glass products. The sale of goods are recognised when the goods are physically delivered to 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.

Improvements to property	- Straight line over 5 years
Plant and machinery	- Straight line basis over its useful life
Fixtures and fittings	- Straight line over 4 years
Motor vehicles	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES - continued

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on the actual amount paid for the stock, net of value added tax. Net realisable value represents estimated selling price less costs to complete and sell. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 net current liabilities of £323,464 (2014: £915,512)

The directors have considered the cash flow requirements of the company for a period of at least twelve months from the date of approval of these financial statements and are satisfied that the company will be able to settle all debts as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	4,315,539	4,325,142
Social security costs	386,324	413,855
Other pension costs	12,210	5,992
	<u>4,714,073</u>	<u>4,744,989</u>

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

	31.12.15	31.12.14
Directors	6	3
Employees	<u>156</u>	<u>147</u>
	162	150

ESSEX SAFETY GLASS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. OPERATING PROFIT

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

	31.12.15	31.12.14
	£	£
Other operating leases	259,796	279,420
Depreciation - owned assets	325,523	421,938
Depreciation - assets on hire purchase contracts	168,635	116,597
Profit on disposal of fixed assets	(14)	(4,510)
Foreign exchange differences	<u>(3,667)</u>	<u>13,121</u>

Directors' remuneration	<u>497,366</u>	<u>468,951</u>
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The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	31.12.15	31.12.14
	£	£
Emoluments etc	<u>130,366</u>	<u>231,233</u>

5. AUDITORS' REMUNERATION

	31.12.15	31.12.14
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>10,425</u>	<u>10,000</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15	31.12.14
	£	£
Bank interest	23,519	15,794
Interest paid on associated company loan	36,412	30,373
Hire purchase	<u>10,001</u>	<u>12,761</u>
	<u>69,932</u>	<u>58,928</u>

ESSEX SAFETY GLASS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.15 £	31.12.14 £
Current tax:		
UK corporation tax	160,296	16,038
Prior year R&D adjustment	<u>(45,032)</u>	<u>(60,786)</u>
Total current tax	115,264	(44,748)
Deferred tax:		
Origination and reversal of timing differences	<u>(52,973)</u>	<u>15,809</u>
Tax on profit/(loss) on ordinary activities	<u><u>62,291</u></u>	<u><u>(28,939)</u></u>

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15 £	31.12.14 £
Profit/(loss) on ordinary activities before tax	<u>643,998</u>	<u>(44,587)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	128,800	(8,917)
Effects of:		
Expenses not deductible for tax purposes	8,332	4,090
Depreciation in excess of capital allowances	41,585	20,865
Adjustments to tax charge in respect of previous periods for R&D	<u>(45,032)</u>	<u>(60,786)</u>
Change in rate of tax	1,830	-
Deferred taxation	<u>(52,973)</u>	15,809
R&D credit	<u>(159)</u>	-
R&D enhanced expenditure	<u>(20,092)</u>	-
Total tax charge/(credit)	<u><u>62,291</u></u>	<u><u>(28,939)</u></u>

ESSEX SAFETY GLASS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2015	347,432	3,735,677	406,145
Additions	197,175	330,548	73,059
Disposals	-	(1,091,466)	-
At 31 December 2015	<u>544,607</u>	<u>2,974,759</u>	<u>479,204</u>
DEPRECIATION			
At 1 January 2015	184,562	1,979,057	282,010
Charge for year	61,358	192,241	134,353
Eliminated on disposal	-	(65,203)	-
At 31 December 2015	<u>245,920</u>	<u>2,106,095</u>	<u>416,363</u>
NET BOOK VALUE			
At 31 December 2015	<u>298,687</u>	<u>868,664</u>	<u>62,841</u>
At 31 December 2014	<u>162,870</u>	<u>1,756,620</u>	<u>124,135</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	149,527	250,114	4,888,895
Additions	67,022	64,283	732,087
Disposals	(45,380)	(189)	(1,137,035)
At 31 December 2015	<u>171,169</u>	<u>314,208</u>	<u>4,483,947</u>
DEPRECIATION			
At 1 January 2015	116,732	123,803	2,686,164
Charge for year	29,473	76,733	494,158
Eliminated on disposal	(44,271)	-	(109,474)
At 31 December 2015	<u>101,934</u>	<u>200,536</u>	<u>3,070,848</u>
NET BOOK VALUE			
At 31 December 2015	<u>69,235</u>	<u>113,672</u>	<u>1,413,099</u>
At 31 December 2014	<u>32,795</u>	<u>126,311</u>	<u>2,202,731</u>

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

8. TANGIBLE FIXED ASSETS - continued

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

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2015	-	1,498,146	64,075	1,562,221
Additions	130,365	-	-	130,365
Disposals	<u>-</u>	<u>(1,063,700)</u>	<u>(45,380)</u>	<u>(1,109,080)</u>
At 31 December 2015	<u>130,365</u>	<u>434,446</u>	<u>18,695</u>	<u>583,506</u>
DEPRECIATION				
At 1 January 2015	-	254,840	43,796	298,636
Charge for year	10,694	138,771	19,170	168,635
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(44,271)</u>	<u>(44,271)</u>
At 31 December 2015	<u>10,694</u>	<u>393,611</u>	<u>18,695</u>	<u>423,000</u>
NET BOOK VALUE				
At 31 December 2015	<u>119,671</u>	<u>40,835</u>	<u>-</u>	<u>160,506</u>
At 31 December 2014	<u>-</u>	<u>1,243,306</u>	<u>20,279</u>	<u>1,263,585</u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	10,960
Additions	<u>10</u>
At 31 December 2015	<u>10,970</u>
NET BOOK VALUE	
At 31 December 2015	<u>10,970</u>
At 31 December 2014	<u>10,960</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

ESG Spolka Z Ograniczona Odpowiedzialnoscia

Country of incorporation: Poland

Nature of business: Manufacturer of glass

	% holding	31.12.15 £	31.12.14 £
Class of shares:	99.00		
Ordinary			
Aggregate capital and reserves		(225,385)	(146,893)
Loss for the year		<u>(99,240)</u>	<u>(104,527)</u>

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2015**

9. FIXED ASSET INVESTMENTS - continued

Printed Glass Solutions Limited

Nature of business: Digital glass printing

	%	
Class of shares:	holding	
Ordinary	100.00	
		31.12.15
		£
Aggregate capital and reserves		(40,706)
Loss for the year		<u>(40,716)</u>

Under section 405 Companies Act 2006, exemption has been claimed by the parent of Printed Glass Solutions Limited and ESG Sp z.o.o to be excluded from the consolidation. This is on the basis that the subsidiary inclusion is not material for the purpose of giving a true and fair view.

10. STOCKS

	31.12.15	31.12.14
	£	£
Stocks	308,715	309,753
Work-in-progress	<u>42,820</u>	<u>59,299</u>
	<u>351,535</u>	<u>369,052</u>

Stock recognised in cost of sales during the year as an expense was £4,404,081 (2014: £4,235,073)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	2,165,509	2,460,739
Amounts owed by group undertakings	309,042	204,892
Other debtors	336,591	250,992
Tax	45,056	60,594
Deferred tax asset		
Accelerated capital allowances	37,164	-
Prepayments and accrued income	<u>222,739</u>	<u>153,105</u>
	<u>3,116,101</u>	<u>3,130,322</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts (see note 14)	867,570	1,054,652
Hire purchase contracts (see note 15)	97,583	208,045
Trade creditors	1,048,335	935,053
Tax	150,161	16,038
Social security and other taxes	128,428	187,246
VAT	266,795	203,550
Other creditors	56,599	124,747
Amount due to related parties	1,104,597	1,650,551
Accruals and deferred income	<u>180,631</u>	<u>165,538</u>
	<u>3,900,699</u>	<u>4,545,420</u>

ESSEX SAFETY GLASS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	31.12.15	31.12.14
	£	£
Hire purchase contracts (see note 15)	<u>132,681</u>	<u>896,153</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>867,570</u>	<u>1,054,652</u>

The bank overdraft shown above represents the company's trade receivables financing facility.

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.15	31.12.14
	£	£
Gross obligations repayable:		
Within one year	107,900	245,496
Between one and five years	146,952	857,160
In more than five years	<u>-</u>	<u>215,408</u>
	<u>254,852</u>	<u>1,318,064</u>

Finance charges repayable:		
Within one year	10,317	37,451
Between one and five years	<u>14,271</u>	<u>176,415</u>
	<u>24,588</u>	<u>213,866</u>

Net obligations repayable:		
Within one year	97,583	208,045
Between one and five years	132,681	680,745
In more than five years	<u>-</u>	<u>215,408</u>
	<u>230,264</u>	<u>1,104,198</u>

	Non-cancellable operating leases	
	31.12.15	31.12.14
	£	£
Within one year	231,635	139,125
Between one and five years	490,360	140,768
In more than five years	<u>10,041</u>	<u>-</u>
	<u>732,036</u>	<u>279,893</u>

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2015**

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Hire purchase contracts	230,264	1,104,198
Trade receivables financing	<u>867,570</u>	<u>1,054,652</u>
	<u><u>1,097,834</u></u>	<u><u>2,158,850</u></u>

There is a debenture with a fixed and floating charge secured over all the current and future assets of the company for the trade receivables financing facility from RBS.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

17. PROVISIONS FOR LIABILITIES

	31.12.14
	£
Deferred tax	
Accelerated capital allowances	<u>15,809</u>
	Deferred tax
	£
Balance at 1 January 2015	15,809
Provided during year	<u>(52,973)</u>
Balance at 31 December 2015	<u><u>(37,164)</u></u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.15	31.12.14
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

19. RESERVES

	Retained earnings
	£
At 1 January 2015	385,217
Profit for the year	<u>581,707</u>
At 31 December 2015	<u><u>966,924</u></u>

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

20. PENSION COMMITMENTS

The company operates a defined contribution scheme. The net assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	31.12.15 £	31.12.14 £
Contributions payable by the company for the year	<u>50,217</u>	<u>23,107</u>

21. CONTINGENT LIABILITIES

There is an unlimited cross guarantee dated 5 December 2003 given by the company in respect of Euroview Manufacturing Ltd. At 31 December 2015 Euroview Manufacturing Ltd had various bank borrowings, which are secured against their own property. However there is the existence of a potential liability should there be a shortfall when these borrowings are repaid.

22. CAPITAL COMMITMENTS

	31.12.15 £	31.12.14 £
Contracted but not provided for in the financial statements	<u>1,783,000</u>	<u>1,672,533</u>

23. RELATED PARTY DISCLOSURES

Euroview Manufacturing Ltd

A company in which P Hubble is a director and a major shareholder

The following transactions were made in the period:

	31.12.15 £	31.12.14 £
Sales	217,984	273,617
Purchases	71,372	22,014
Rent	230,000	247,320
Loan interest	36,412	30,400
Insurance	Nil	6,374
Management charge	Nil	830,000

During the year an item of plant and machinery with a net book value of £911,743 was sold to Euroview Manufacturing Ltd.

	31.12.15 £	31.12.14 £
Amount due to related party at the balance sheet date	<u>1,110,457</u>	<u>1,650,551</u>

ESSEX SAFETY GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 DECEMBER 2015**

23. RELATED PARTY DISCLOSURES - continued

ESG SP z.o.o

A 99% owned subsidiary

The following transactions were made in the year:

	31.12.15 £	31.12.14 £
Sales	111,714	76,971
Purchases	5,667	4,849

	31.12.15 £	31.12.14 £
Amount due from related party at the balance sheet date	<u>285,599</u>	<u>204,892</u>

Printed Glass Solutions Limited

Wholly owned subsidiary

The following transactions were made in the year:

	31.12.15 £	31.12.14 £
Sales	875	Nil
Purchases	13,507	Nil

	31.12.15 £	31.12.14 £
Amount due from related party at the balance sheet date	<u>33,607</u>	<u>-</u>

24. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Mr P Hubble, who owns the majority of the company's issued share capital.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.15 £	31.12.14 £
Profit/(loss) for the financial year	<u>581,707</u>	<u>(15,648)</u>
Net addition/(reduction) to shareholders' funds	581,707	(15,648)
Opening shareholders' funds	<u>386,217</u>	<u>401,865</u>
Closing shareholders' funds	<u>967,924</u>	<u>386,217</u>

26. POST BALANCE SHEET EVENTS

On 3rd March 2016 the company was acquired by Mutco2015 Ltd and the principal activity and assets of the company were transferred to Mutco 2015 Ltd. This formed part of a reorganisation following a successful MBO, with PE backing, that leaves the new group in a strong position to expand the business.