

**Strategic Report,  
Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2015  
for  
KALIBER MARKETING (HOLDINGS) LIMITED**

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# **KALIBER MARKETING (HOLDINGS) LIMITED**

## **Contents of the Financial Statements for the year ended 31 December 2015**

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# KALIBER MARKETING (HOLDINGS) LIMITED

## Company Information for the year ended 31 December 2015

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<b>Directors:</b>	D J Richards E S Sheridan C Powell J Wales
<b>Registered office:</b>	Unit 1 Queens Avenue Macclesfield Cheshire SK10 2BN
<b>Registered number:</b>	04528244
<b>Auditors:</b>	Haines Watts Manchester Limited, Statutory Auditor Northern Assurance Buildings 9-21 Princess Street Manchester M2 4DN
<b>Bankers:</b>	NatWest Bank plc PO Box No 305 Spring Gardens Manchester M60 2DB
<b>Solicitors:</b>	Daniels Solicitors County Chambers 6 Chestergate Macclesfield Cheshire SK11 6BA

# KALIBER MARKETING (HOLDINGS) LIMITED

## Strategic Report for the year ended 31 December 2015

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

### Review of business

The turnover for the year improved increasing by 9% compared to 2014. The gross margin has improved slightly to 32% from 31% due to decrease in the cost of materials.

At the end of the year, the net assets totalled £1,218,360.

### Principal risks and uncertainties

Competitive pressures represent a continuing risk. However, through longstanding relationships with suppliers and continued investment in systems, the company seeks at all times to minimise such risks. The company is not subject to currency risks or material fluctuations in the cost price of raw materials and labour services in the market which it operates.

On behalf of the board:



.....  
D J Richards - Director

Date: 11 August 2016

# KALIBER MARKETING (HOLDINGS) LIMITED

## Report of the Directors for the year ended 31 December 2015

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

### Principal activities

The principal activities of the company in the year under review were those of the manufacture and sale of patio and vertical sliding doors.

### Dividends

Dividends of £100,000 were paid during the year.

### Future developments

The company continues to look for efficiency gains wherever possible.

### Directors

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

D J Richards  
E S Sheridan

Other changes in directors holding office are as follows:

C Powell - appointed 2 January 2015

J Wales was appointed as a director after 31 December 2015 but prior to the date of this report.

### Financial instruments

#### Objectives and policies

The company enjoys significant facilities, operates stringent credit control and sees the need to minimise financial risk at all stages as a priority.

#### Price risk, credit risk, liquidity risk and cash flow risk

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts.

Trade debtors are managed in respect of credit and cash flow risk policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

### 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). 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.

# KALIBER MARKETING (HOLDINGS) LIMITED

## Report of the Directors for the year ended 31 December 2015

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### Statement of directors' responsibilities - continued

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.

### Auditors

The auditors, Haines Watts Manchester Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



.....  
D J Richards - Director

Date: 11/8/16 .....

## **Report of the Independent Auditors to the Members of Kaliber Marketing (Holdings) Limited**

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We have audited the financial statements of Kaliber Marketing (Holdings) Limited for the year ended 31 December 2015 on pages six to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

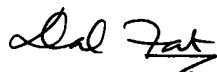
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.



David Fort FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor  
Northern Assurance Buildings  
9-21 Princess Street  
Manchester  
M2 4DN

Date: 12th August 2016

# KALIBER MARKETING (HOLDINGS) LIMITED

## Income Statement for the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	3	7,102,733	6,508,023
Cost of sales		<u>(4,844,624)</u>	<u>(4,462,019)</u>
Gross profit		2,258,109	2,046,004
Distribution costs		<u>(334,866)</u>	<u>(355,637)</u>
Administrative expenses		<u>(1,420,639)</u>	<u>(1,521,211)</u>
Operating profit	5	502,604	169,156
Interest receivable and similar income	6	<u>96</u>	<u>-</u>
		502,700	169,156
Amounts written off investments	7	<u>-</u>	<u>(6)</u>
		502,700	169,150
Interest payable and similar charges	8	<u>(7,710)</u>	<u>(17,043)</u>
Profit on ordinary activities before taxation		494,990	152,107
Tax on profit on ordinary activities	9	<u>(100,329)</u>	<u>(165)</u>
Profit for the financial year		<u><u>394,661</u></u>	<u><u>151,942</u></u>

The notes on pages 12 to 22 form part of these financial statements



# KALIBER MARKETING (HOLDINGS) LIMITED

## Other Comprehensive Income for the year ended 31 December 2015

	Notes	2015 £	2014 £
Profit for the year		394,661	151,942
Other comprehensive income		-	(34,215)
Income tax relating to other comprehensive income		-	-
Other comprehensive income For the year, net of income tax		-	(34,215)
Total comprehensive income for the year		394,661	117,727

The notes on pages 12 to 22 form part of these financial statements

**Balance Sheet**  
**31 December 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	11		452,931		518,319
Tangible assets	12		200,475		151,561
Investments	13		650,000		750,000
			<u>1,303,406</u>		<u>1,419,880</u>
<b>Current assets</b>					
Stocks	14	466,699		355,683	
Debtors	15	748,850		1,067,163	
Cash at bank and in hand		166,492		9,424	
		<u>1,382,041</u>		<u>1,432,270</u>	
<b>Creditors</b>					
Amounts falling due within one year	16	1,355,283		1,798,931	
<b>Net current assets/(liabilities)</b>			<u>26,758</u>		<u>(366,661)</u>
<b>Total assets less current liabilities</b>			<u>1,330,164</u>		<u>1,053,219</u>
<b>Creditors</b>					
Amounts falling due after more than one year	17		(85,703)		(129,196)
<b>Provisions for liabilities</b>	21		<u>(25,777)</u>		<u>-</u>
<b>Net assets</b>			<u>1,218,684</u>		<u>924,023</u>
<b>Capital and reserves</b>					
Called up share capital	22		684,294		684,294
Share premium	23		119,925		119,925
Retained earnings	23		414,465		119,804
<b>Shareholders' funds</b>			<u>1,218,684</u>		<u>924,023</u>

The financial statements were approved by the Board of Directors on 11 August 2016 and were signed on its behalf by:

  
.....  
D J Richards - Director

# KALIBER MARKETING (HOLDINGS) LIMITED

## Statement of Changes in Equity for the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2014</b>	650,079	109,577	119,925	879,581
<b>Changes in equity</b>				
Issue of share capital	34,215	-	-	34,215
Dividends	-	(107,500)	-	(107,500)
Total comprehensive income	-	117,727	-	117,727
<b>Balance at 31 December 2014</b>	<u>684,294</u>	<u>119,804</u>	<u>119,925</u>	<u>924,023</u>
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	394,661	-	394,661
<b>Balance at 31 December 2015</b>	<u>684,294</u>	<u>414,465</u>	<u>119,925</u>	<u>1,218,684</u>

The notes on pages 12 to 22 form part of these financial statements

# KALIBER MARKETING (HOLDINGS) LIMITED

## Cash Flow Statement for the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	358,929	23,432
Interest paid		(1,037)	(9,931)
Interest element of hire purchase payments paid		(6,673)	(7,112)
Tax paid		(164)	(23,643)
Net cash from operating activities		<u>351,055</u>	<u>(17,254)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(41,970)	(38,498)
Purchase of fixed asset investments		-	(80,000)
Sale of tangible fixed assets		4,468	14,698
Sale of fixed asset investments		132,565	-
Dividends received		242,669	227,500
Write off of investments		(100,000)	(100,000)
Interest received		96	-
Net cash from investing activities		<u>237,828</u>	<u>23,700</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	75,000
Capital repayments in year		(49,226)	(40,698)
Amount introduced by directors		-	144,352
Amount withdrawn by directors		(53,275)	-
Equity dividends paid		(100,000)	(107,500)
Net cash from financing activities		<u>(202,501)</u>	<u>71,154</u>
Increase in cash and cash equivalents		<u>386,382</u>	<u>77,600</u>
Cash and cash equivalents at beginning of year	2	(219,890)	(297,490)
Cash and cash equivalents at end of year	2	<u>166,492</u>	<u>(219,890)</u>

The notes on pages 12 to 22 form part of these financial statements

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Cash Flow Statement for the year ended 31 December 2015

### 1. Reconciliation of profit before taxation to cash generated from operations

	2015 £	2014 £
Profit before taxation	494,990	152,107
Depreciation charges	135,308	134,751
Loss/(profit) on disposal of fixed assets	10,612	(14,698)
Impairment of investments	-	32,565
Reversal of impairment provision	(32,565)	-
Write off of investments	100,000	100,006
Dividends received	(242,669)	(227,500)
Finance costs	7,710	17,043
Finance income	(96)	-
	<u>473,290</u>	<u>194,274</u>
Increase in stocks	(111,016)	(5,936)
Decrease/(increase) in trade and other debtors	315,222	(204,356)
(Decrease)/increase in trade and other creditors	<u>(318,567)</u>	<u>39,450</u>
<b>Cash generated from operations</b>	<u><b>358,929</b></u>	<u><b>23,432</b></u>

### 2. Cash and cash equivalents

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31 December 2015

	31/12/15 £	1/1/15 £
Cash and cash equivalents	166,492	9,424
Bank overdrafts	-	(229,314)
	<u>166,492</u>	<u>(219,890)</u>

#### Year ended 31 December 2014

	31/12/14 £	1/1/14 £
Cash and cash equivalents	9,424	10,127
Bank overdrafts	(229,314)	(307,617)
	<u>(219,890)</u>	<u>(297,490)</u>

#### Non- cash transactions

The company has acquired tangible assets under finance leases. £91,944 (2014 - £84,770) has been capitalised as the cost of the asset, being the present value of the minimum lease payments.

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements for the year ended 31 December 2015

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### 1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Unit 1, Queens Avenue, Macclesfield, Cheshire SK10 2BN.

### 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 27.

#### Preparation of consolidated financial statements

The financial statements contain information about Kaliber Marketing (Holdings) 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 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any critical judgements in applying the company's accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are addressed below.

#### i) Stock provisions

Certain of the company's products are subject to changing consumer demands. As a result it is necessary to consider the recoverability of the cost of stocks and the associated provision required. When calculating the provision management considers the nature and condition of the stocks, as well as applying assumptions around the saleability of finished goods and future usage of raw materials.

#### ii) Impairment of goodwill

The company considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the businesses. This requires estimation of the future cash flows from the businesses and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

#### Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of separate businesses in 2002 and 2014, is being amortised evenly over their estimated useful lives of twenty and ten years respectively.

#### 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

#### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 2. Accounting policies - continued

#### Deferred tax

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

#### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

### 3. Turnover

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	6,933,125	6,415,372
Europe	169,608	92,651
	<u>7,102,733</u>	<u>6,508,023</u>

During the year 2.39% of the company's turnover related to exports (2014 - 1.42%).

### 4. Staff costs

	2015	2014
	£	£
Wages and salaries	1,598,715	1,604,995
Social security costs	140,666	140,818
Other pension costs	15,378	11,436
	<u>1,754,759</u>	<u>1,757,249</u>

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 4. Staff costs - continued

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

	2015	2014
Administration and support	19	17
Production	43	39
Sales	2	7
Distribution	6	-
	<u>70</u>	<u>63</u>

### 5. Operating profit

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

	2015 £	2014 £
Hire of plant and machinery	3,862	6,016
Other operating leases	128,384	132,335
Depreciation - owned assets	23,214	31,559
Depreciation - assets on hire purchase contracts	46,706	37,805
Loss/(profit) on disposal of fixed assets	10,612	(14,698)
Goodwill amortisation	65,388	65,387
Auditors' remuneration	9,750	18,669
Foreign exchange differences	330	-
Exceptional Item - Impairment of investment	-	32,565
	<u>90,668</u>	<u>91,000</u>
Directors' remuneration	3,927	3,318
Directors' pension contributions to money purchase schemes	<u>3,927</u>	<u>3,318</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
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### 6. Interest receivable and similar income

	2015 £	2014 £
Bank interest	<u>96</u>	<u>-</u>

### 7. Amounts written off investments

	2015 £	2014 £
Amounts written off investments	<u>-</u>	<u>6</u>

### 8. Interest payable and similar charges

	2015 £	2014 £
Bank interest	686	9,931
Other interest payable	351	-
Hire purchase	6,673	7,112
	<u>7,710</u>	<u>17,043</u>



# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 9. Taxation

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	71,461	164
(Over)/under provision prior year	-	1
Total current tax	71,461	165
Deferred tax	28,868	-
Tax on profit on ordinary activities	100,329	165

#### Reconciliation of total tax charge included in profit and loss

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

	2015 £	2014 £
Profit on ordinary activities before tax	494,990	152,107
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 20%)	100,235	30,421
Effects of:		
Expenses not deductible for tax purposes	1,587	3,214
Income not taxable for tax purposes	(28,890)	(25,500)
Capital allowances in excess of depreciation	(771)	(332)
Utilisation of tax losses	(700)	-
Impairment losses	-	6,513
Group relief	-	(14,152)
Deferred tax	28,868	-
Prior year underprovision	-	1
Total tax charge	100,329	165

#### Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	2014 Net £
Bonus Issue	(34,215)	-	(34,215)
	(34,215)	-	(34,215)

### 10. Dividends

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	100,000	107,500

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 11. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2015	
and 31 December 2015	1,215,328
<b>Amortisation</b>	
At 1 January 2015	697,009
Amortisation for year	65,388
At 31 December 2015	762,397
<b>Net book value</b>	
At 31 December 2015	452,931
At 31 December 2014	518,319

### 12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 January 2015	664,538	161,356	243,140	1,069,034
Additions	-	38,970	94,944	133,914
Disposals	(67,411)	(9,325)	(132,555)	(209,291)
At 31 December 2015	597,127	191,001	205,529	993,657
<b>Depreciation</b>				
At 1 January 2015	536,401	151,532	229,540	917,473
Charge for year	43,586	8,156	18,178	69,920
Eliminated on disposal	(56,329)	(7,383)	(130,499)	(194,211)
At 31 December 2015	523,658	152,305	117,219	793,182
<b>Net book value</b>				
At 31 December 2015	73,469	38,696	88,310	200,475
At 31 December 2014	128,137	9,824	13,600	151,561

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 12. Tangible fixed assets - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 January 2015	119,720	31,500	151,220
Additions	-	94,944	94,944
At 31 December 2015	119,720	126,444	246,164
<b>Depreciation</b>			
At 1 January 2015	29,930	21,656	51,586
Charge for year	29,930	16,776	46,706
At 31 December 2015	59,860	38,432	98,292
<b>Net book value</b>			
At 31 December 2015	59,860	88,012	147,872
At 31 December 2014	89,790	9,844	99,634

### 13. Fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2015	782,565
Write off of investments	(132,565)
At 31 December 2015	650,000
<b>Provisions</b>	
At 1 January 2015	32,565
Provision written back	(32,565)
At 31 December 2015	-
<b>Net book value</b>	
At 31 December 2015	650,000
At 31 December 2014	750,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

#### Ultramist Limited

Nature of business: Design & installation of fire sprinkler systems

Class of shares:	% holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		13,662	203,188
Profit for the year		23,143	53,437

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 13. Fixed asset investments - continued

#### **Cirrus UK Limited**

Nature of business: Wholesale of clothing and footwear

Class of shares:	% holding		
Ordinary	100.00		
		<b>2015</b>	<b>2014</b>
		£	£
Aggregate capital and reserves		-	(105,109)
Loss for the year		-	(70,764)

#### **Holgate (Maintenance) Limited**

Nature of business: Maintenance of heating systems

Class of shares:	% holding		
Ordinary	100.00		
		<b>2015</b>	<b>2014</b>
		£	£
Aggregate capital and reserves		44,129	84,747
(Loss)/profit for the year		(10,618)	91,905

#### **Joinery Manufacturing Services Limited**

Nature of business: Joinery Specialists

Class of shares:	% holding		
Ordinary shares	100.00		
		<b>2015</b>	<b>2014</b>
		£	£
Aggregate capital and reserves		-	(5,665)

### 14. Stocks

	<b>2015</b>	<b>2014</b>
	£	£
Raw materials	447,213	342,342
Work-in-progress	19,486	13,341
	<b>466,699</b>	<b>355,683</b>

Stocks are stated after provisions of £26,826 (2014 - £54,615).

### 15. Debtors: amounts falling due within one year

	<b>2015</b>	<b>2014</b>
	£	£
Trade debtors	609,477	969,514
Amounts owed by group undertakings	36,657	23,431
Other debtors	55,352	4,271
Deferred tax asset	-	3,091
Prepayments and accrued income	47,364	66,856
	<b>748,850</b>	<b>1,067,163</b>

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 16. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts (see note 18)	-	229,314
Hire purchase contracts (see note 19)	57,206	33,495
Trade creditors	737,943	731,270
Amounts owed to group undertakings	-	166,169
Corporation tax	71,461	164
Social security and other taxes	45,835	38,915
VAT	94,457	152,671
Other creditors	62,166	101,764
Directors' current accounts	246,564	299,839
Accruals and deferred income	39,651	45,330
	<u>1,355,283</u>	<u>1,798,931</u>

### 17. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Hire purchase contracts (see note 19)	85,703	66,696
Other creditors	-	62,500
	<u>85,703</u>	<u>129,196</u>

### 18. Loans

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>229,314</u>

### 19. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	57,206	33,495
Between one and five years	85,703	66,696
	<u>142,909</u>	<u>100,191</u>
	Non-cancellable operating leases	
	2015	2014
	£	£
Within one year	108,092	3,338
Between one and five years	30,288	107,384
	<u>138,380</u>	<u>110,722</u>

The finance leases primarily relate to motor vehicles. All leases expire within 3 years. At the end of the lease terms the company has the option to purchase the assets.

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 20. Secured debts

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdraft	-	229,314
Hire purchase contracts	142,909	100,191
	<u>142,909</u>	<u>329,505</u>

The bank overdraft is secured by a debenture over the assets of the company. The hire purchase contracts are secured over the assets to which they relate.

### 21. Provisions for liabilities

	2015 £	
Deferred tax	<u>25,777</u>	
		Deferred tax £
Balance at 1 January 2015		(3,091)
Provided during year		<u>28,868</u>
Balance at 31 December 2015		<u>25,777</u>

The deferred tax liability expected to reverse in 2016 is £8,000.

### 22. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
650,079	Ordinary	£1	650,079	650,079
34,215	A Ordinary	£1	<u>34,215</u>	<u>34,215</u>
			<u>684,294</u>	<u>684,294</u>

The Ordinary shares carry 90% of the voting rights and 90% of the rights to any capital distribution. The A Ordinary shares carry 10% of the voting rights and 10% of the rights to any capital distribution. Both classes carry the rights to receive dividends.

### 23. Reserves

	Retained earnings £	Share premium £	Totals £
At 1 January 2015	119,804	119,925	239,729
Profit for the year	394,661	-	394,661
Dividends	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
At 31 December 2015	<u>414,465</u>	<u>119,925</u>	<u>534,390</u>

# KALIBER MARKETING (HOLDINGS) LIMITED

## Notes to the Financial Statements - continued for the year ended 31 December 2015

### 24. Contingent liabilities

The company has guaranteed the bank overdraft and bank loan of Holgates (Maintenance) Limited, a subsidiary undertaking, amounting to £nil (2014 - £nil).

### 25. Related party disclosures

During the year the directors received dividends as follows:

	2015 £	2014 £
D J Richards	60,000	67,500
E S Sheridan	40,000	40,000
	<u>100,000</u>	<u>107,500</u>

#### D J Richards

(Director and shareholder)

D J Richards has given a personal guarantee amounting to £200,000 (2014 - £200,000) in respect of the company's borrowings with National Westminster Bank plc.

At the balance sheet date the amount owed to D J Richards was £246,564 (2014 - £299,839).

#### Cirrus UK Limited

(The company owned 100% of the share capital of Cirrus UK limited)

During the year sales of £nil (2014 - £4,178) were made with the company. At the year end there was a debtor balance with the company of £nil (2014 - £3,116). At the balance sheet date the loan account balance due from Cirrus UK Limited was £17,766 (2014 - £17,766).

#### Ultramist Limited

(The company owns 100% of the share capital of Ultramist Limited)

During the year recharges of £3,992 (2014 - £4,178) and purchases of £nil (2014 - £227) were made with the company. At the year end there was a debtor balance with the company of £4,777 (2014 - £nil) and a creditor balance of £228 (2014 - £228). At the balance sheet date the amount due to Ultramist Limited was £nil (2014 - £166,169).

#### Joinery Manufacturing Services Limited

(The company owns 100% of the share capital)

At the balance sheet date the amount due from Joinery Manufacturing Services Limited was £nil (2014 - £5,665).

#### Holgates (Maintenance) Limited

(The company owns 100% of the share capital)

During the year sales of £6,580 (2014 - £nil) were made with the company. At the year end there was a debtor balance with the company of £3,570 (2014 - £nil). At the balance sheet date the amount due from Holgates (Maintenance) Limited was £50,390 (2014 - £nil).

### 26. Ultimate controlling party

The controlling party is D J Richards.

# **KALIBER MARKETING (HOLDINGS) LIMITED**

## **Notes to the Financial Statements - continued for the year ended 31 December 2015**

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### **27. Pension schemes**

#### **Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £15,378 (2014 - £11,436).

Contributions totalling £1,135 (2014 - £1,006) were payable to the scheme at the end of the year and are included in creditors.

### **28. First year adoption**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The last financial statements for the year ended 31 December 2014 were prepared under previous UK GAAP, and the transition date to FRS 102 is therefore 1 January 2014.

The adoption of FRS 102 has not required any changes to the accounting policies.