

Company Registration No. 08637899 (England and Wales)

AMICUS BUILDING PRODUCTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018



AMICUS BUILDING PRODUCTS LIMITED

COMPANY INFORMATION

Directors	C A Empson	(Appointed 5 March 2018)
	A Rutter	(Appointed 5 March 2018)

Secretary	Epwin Secretaries Limited
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Company number	08637899
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Registered office	1b Stratford Court Cranmore Boulevard Shirley Solihull B90 4QT
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Auditor	Afford Bond Holdings Limited Enterprise House 97 Alderley Road Wilmslow Cheshire SK9 1PT
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AMICUS BUILDING PRODUCTS LIMITED

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AMICUS BUILDING PRODUCTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2018

The directors present the strategic report for the year ended 31 May 2018.

Fair review of the business

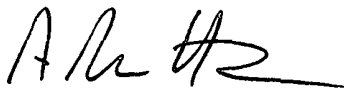
The principal activity of the company is that of a holding company. The principal activity of the group which Amicus Building Products Limited heads continued to be that of the supply of roofline products and the supply of materials into the insulated glass market.

Excluding exceptional costs incurred in the year in connection with onerous leases and group restructuring costs amounting to £405,000 and interest payable, all costs incurred are recharged to subsidiaries through management charges.

During the year the company received dividends from subsidiaries totalling £3,396,413.

On the 3 April 2018, the company sold its investments in Nu*Stock Limited and Saltire Trade Plastics Limited to fellow group company, Specialist Building Distribution Limited. As at 31 May 2018, the company continues to hold its investment in Magden Limited.

On behalf of the board



A Rutter
Director

8 February 2019

AMICUS BUILDING PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2018

The directors present their annual report and financial statements for the year ended 31 May 2018.

Principal activities

The principal activity of the company is that of a holding company. The principal activity of the group which Amicus Building Products Limited heads continued to be that of the supply of roofline products and the supply of materials into the insulated glass market.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B R Higgins	(Resigned 20 September 2017)
Mr N G L Friend	(Resigned 5 March 2018)
C A Empson	(Appointed 5 March 2018)
A Rutter	(Appointed 5 March 2018)

Auditor

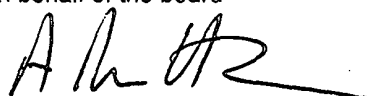
Afford Bond Holdings Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Rutter

Director

8 February 2019

AMICUS BUILDING PRODUCTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MAY 2018

The directors are responsible for preparing the annual 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 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.

AMICUS BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMICUS BUILDING PRODUCTS LIMITED

Opinion

We have audited the financial statements of Amicus Building Products Limited (the 'company') for the year ended 31 May 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

AMICUS BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMICUS BUILDING PRODUCTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AMICUS BUILDING PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AMICUS BUILDING PRODUCTS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter O'Malley FCCA CTA (Senior Statutory Auditor)
for and on behalf of Afford Bond Holdings Limited

8 February 2019

Chartered Accountants
Statutory Auditor

Enterprise House
97 Alderley Road
Wilmslow
Cheshire
SK9 1PT

AMICUS BUILDING PRODUCTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2018

	Notes	2018 £	2017 £
Turnover	3	653,812	680,370
Administrative expenses		(653,812)	(680,244)
Loss/(profit) on disposal of operations	4	(544,698)	152,725
Exceptional item	4	(405,000)	-
Operating (loss)/profit	5	(949,698)	152,851
Interest receivable and similar income	8	3,396,413	-
Interest payable and similar expenses	9	(35,840)	(54,597)
Profit before taxation		2,410,875	98,254
Tax on profit	10	-	-
Profit for the financial year		2,410,875	98,254

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

AMICUS BUILDING PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	11		8,185		4,105
Investments	12		2,651,056		5,918,533
			<u>2,659,241</u>		<u>5,922,638</u>
Current assets					
Debtors	14	1,004,026		737,533	
Cash at bank and in hand		500		500	
		<u>1,004,526</u>		<u>738,033</u>	
Creditors: amounts falling due within one year	15	(3,468,551)		(8,620,164)	
Net current liabilities			<u>(2,464,025)</u>		<u>(7,882,131)</u>
Total assets less current liabilities			<u>195,216</u>		<u>(1,959,493)</u>
Creditors: amounts falling due after more than one year	16		-		(256,166)
Net assets/(liabilities)			<u><u>195,216</u></u>		<u><u>(2,215,659)</u></u>
Capital and reserves					
Called up share capital	18		1,668		1,668
Share premium account			48,332		48,332
Profit and loss reserves			145,216		(2,265,659)
Total equity			<u><u>195,216</u></u>		<u><u>(2,215,659)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 8 February 2019 and are signed on its behalf by:



A Rutter
Director

Company Registration No. 08637899

AMICUS BUILDING PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 June 2016	1,668	48,332	(2,363,913)	(2,313,913)
Year ended 31 May 2017:				
Profit and total comprehensive income for the year	-	-	98,254	98,254
Balance at 31 May 2017	1,668	48,332	(2,265,659)	(2,215,659)
Year ended 31 May 2018:				
Profit and total comprehensive income for the year	-	-	2,410,875	2,410,875
Balance at 31 May 2018	1,668	48,332	145,216	195,216

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Amicus Building Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1b Stratford Court, Cranmore Boulevard, Shirley, Solihull, B90 4QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Epwin Group plc. These consolidated financial statements are available from its registered office, 1b Stratford Court, Cranmore Boulevard, Solihull B90 4QT.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the hours worked as a proportion of total hours to be worked at the reporting date.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Management income	653,812	680,370

	2018 £	2017 £
Other significant revenue		
Dividends received	3,396,413	-

4 Exceptional costs

	2018 £	2017 £
Onerous lease expenses and group restructuring costs	405,000	-
Loss/(profit) on disposal of operations	544,698	(152,725)

During the year, the company accrued for exceptional costs amounting to £405,000 in connection with onerous leases and group restructuring costs.

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

5	Operating (loss)/profit	2018	2017
	Operating (loss)/profit for the year is stated after charging:	£	£
	Operating lease charges	14,625	-
		<u>14,625</u>	<u>-</u>
6	Employees		
	The average monthly number of persons (including directors) employed by the company during the year was 9 (2017:9). These costs are recharged to Magden Limited and Nu*Stock Limited.		
7	Directors' remuneration	2018	2017
		£	£
	Remuneration for qualifying services	93,000	117,999
		<u>93,000</u>	<u>117,999</u>
8	Interest receivable and similar income	2018	2017
		£	£
	Income from fixed asset investments		
	Income from shares in group undertakings	3,396,413	-
		<u>3,396,413</u>	<u>-</u>
9	Interest payable and similar expenses	2018	2017
		£	£
	Other interest on financial liabilities	6,319	22,846
	Other interest	29,521	31,751
		<u>35,840</u>	<u>54,597</u>

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

10 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	2,410,875	98,254
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.83%)	458,066	19,484
Tax effect of expenses that are not deductible in determining taxable profit	362	246
Tax effect of income not taxable in determining taxable profit	-	(30,286)
Unutilised tax losses carried forward	84,172	-
Group relief	-	10,556
Capital allowances in excess of depreciation	(775)	-
Other permanent differences	103,493	-
Dividend income	(645,318)	-
Taxation charge for the year	-	-

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2017	4,105
Additions	4,080
At 31 May 2018	8,185
Depreciation and impairment	
At 1 June 2017 and 31 May 2018	-
Carrying amount	
At 31 May 2018	8,185
At 31 May 2017	4,105

12 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	13	2,651,056	5,918,533

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

12 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 June 2017	5,918,533
Disposal	(3,267,477)
At 31 May 2018	2,651,056
Carrying amount	
At 31 May 2018	2,651,056
At 31 May 2017	5,918,533

13 Subsidiaries

Details of the company's subsidiaries at 31 May 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Magden Limited	England & Wales	Supply of roofline products and materials into the insulated glass market	Ordinary	100.00	

On the 3 April 2018, the company sold its investments in Nu*Stock Limited and Saltire Trade Plastics Limited to fellow group company, Specialist Building Distribution Limited.

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	4,064	51,268
Prepayments and accrued income	999,962	686,265
	<u>1,004,026</u>	<u>737,533</u>

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

15 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Other borrowings	17	-	50,000
Trade creditors		18,754	7,129
Amounts due to group undertakings		2,493,181	8,010,207
Other creditors		460,000	478,000
Accruals and deferred income		496,616	74,828
		<u>3,468,551</u>	<u>8,620,164</u>

16 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Other borrowings	17	-	256,166
		<u>-</u>	<u>256,166</u>

17 Loans and overdrafts

	2018 £	2017 £
Other loans	-	306,166
	<u>-</u>	<u>306,166</u>
Payable within one year	-	50,000
Payable after one year	-	256,166
	<u>-</u>	<u>256,166</u>

18 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,668 ordinary shares of £1 each	1,668	1,668
	<u>1,668</u>	<u>1,668</u>

AMICUS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

19 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 section 1.12(e) 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Included in other debtors, as at 31 May 2018, the company owed £220,991 (2017: £1,376,472) to fellow group company, Nu*Stock Limited.

Included in other debtors, as at 31 May 2018, the company owed £2,272,190 (2017: £6,633,735) to fellow group company, Magden Limited.

20 Controlling party

During the year end, Amicus Building Products Limited has been acquired by Specialist Building Distribution Limited, a wholly owned subsidiary of Epwin Group plc. As at 31 May 2018, Epwin Group plc is the ultimate controlling party, in which the company's results will be consolidated. Epwin Group plc's financial statements are publically available.