

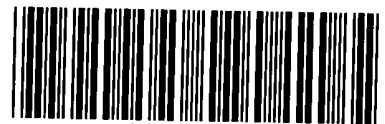
Company Number 02225871

GARADOR LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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Garador Limited

Report and financial statements for the year ended 31 December 2016

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Director

S Hipgrave

Secretary and registered office

A Bacon, Bunford Lane, Yeovil, Somerset, BA20 2EJ

Company number

02225871

Auditors

Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB

Bankers

Lloyds TSB Bank plc, 9 High Street, Yeovil, Somerset, BA20 1RW

Solicitors

Clarke Willmott, Blackbrook Gate, Blackbrook Park Avenue, Taunton, TA1 2PG

Garador Limited

Strategic Report 31 December 2016

Review of the business

We have experienced a small sales growth this year, strengthening our belief that the infrastructure and processes are correct for the current market. Product cost has increased on last year reflecting the impact made by the UK's decision to exit from the European Union – a subject that will undoubtedly continue for a number of years. Despite strengthening competition, Garador's quality product range continues to be popular among builders' merchants and garage door specialists alike.

The director does not recommend the payment of a dividend and there have been no events since the balance sheet date which materially affect the position of the company.

Principal risks and uncertainties

The market still remains uncertain but we will continue to maximise sales through pricing and support activities.

The majority of the company's raw materials are purchased in Euro's and the effect of exit from the European Union will impact on the company's performances going forward. The necessary steps will be taken to limit any negative impact on the Company's performance as best as possible. The Company monitors exchange rates daily and takes advantage of the best rates available when cash flow allows.

Financial risk management

The main financial risks arising from the company's activities are credit, interest rate, price risk and liquidity risks. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to carry out appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board of directors.

The company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits are held in a mixture of short term deposits and current accounts which earn interest at a floating rate. Debt is maintained at fixed interest rates.

The company is exposed to commodity price risk as a result of its operations. The company enters into annual fixed price agreements to mitigate significant risks in this area. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed equity investments.

Employees

The company's performance depends largely on its managers and local staff. The loss of key individuals and the inability to recruit people with the right experience and skills from the local community could adversely impact the company's results. To mitigate these risks, the business has a succession plan in place for senior employees, while seeking to maintain a core employee base that are suitably rewarded and incentivised.

On behalf of the board

S Hipgrave
Director



29 March 2017

Garador Limited

Report of the director for the year ended 31 December 2016

The director presents his report together with the audited financial statements for the year ended 31 December 2016.

Key Performance Indicators

Significant progress continues to be made in the year on the company's overriding objective and the two key elements of strategy for growth. The Board monitors progress on the overall company strategy and the individual strategic elements by reference to two key KPI's. Performance during the year, together with historical trend data is set out in the table below:

	<u>2016</u>	<u>2015</u>	Definition, method of calculation and analysis
Growth in sales (%)	3.8	9.9	Year on year sales growth expressed as a percentage The directors are pleased with the recent performance given the more difficult conditions affecting the market. The directors believe that the sales level increase is above the market average despite a steadying of market share during 2016.
Gross margin (%)	36.8	37.8	Gross profit as a percentage of sales. This has decreased due to increased product cost and adverse exchange rate movements.

Director

The director of the company during the year was:

S Hipgrave

The director does not have any beneficial interest in the shares of the ultimate parent company.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year.

Principal activities

The company's principal activity is that of the manufacture and sale of domestic garage doors and accessories. There have been no changes in the company's activities in the year under review.

Garador Limited

Report of the director (continued) for the year ended 31 December 2016

Director's responsibilities Statement

The director is responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. The director is 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.

Disclosure of Information to Auditors

The current director has taken all the steps that ought to be taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

Moore Stephens LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



S Hipgrave

Director

29 March 2017

Garador Limited

Independent auditor's report

Independent Auditor's Report to the Members of Garador Limited

We have audited the financial statements of Garador Limited for the year ended 31 December 2016 which are set out on pages 6 to 17. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 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.

Opinions on other matters prescribed by the Companies Act 2006

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

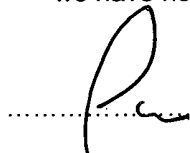
Garador Limited

Independent auditor's report

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.



.....

Paul Clark, *Senior Statutory Auditor*
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street, London, EC1A 4AB

30 March 2017

Garador Limited

Income Statement for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2,4	23,987,573	23,115,530
Cost of sales		<u>(15,154,798)</u>	<u>(14,371,180)</u>
Gross profit		8,832,775	8,744,350
Distribution costs		(2,005,830)	(1,920,028)
Administrative expenses		<u>(3,768,000)</u>	<u>(3,197,624)</u>
Operating profit	5	3,058,945	3,626,698
Other interest receivable and similar income	8	<u>70,581</u>	<u>64,219</u>
Profit on ordinary activities before taxation		3,129,526	3,690,917
Taxation on profit on ordinary activities	9	<u>(658,073)</u>	<u>(864,808)</u>
Profit for the year		2,471,453	2,826,109
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u>2,471,453</u>	<u>2,826,109</u>

The notes on pages 9 to 17 form part of these financial statements.

Garador Limited

Statement of Financial Position at 31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	10		7,803,093		8,085,551
Current assets					
Stock	11	2,400,250		2,371,272	
Debtors	12	7,417,899		6,718,877	
Current asset investments	13	7,000,000		-	
Cash and cash equivalents		<u>3,059,393</u>		<u>7,174,406</u>	
		19,877,542		16,264,555	
Creditors: amounts falling due within one year	14	<u>(18,048,291)</u>		<u>(17,110,900)</u>	
Net current assets/(liabilities)			<u>1,829,251</u>		<u>(846,345)</u>
Total assets less current liabilities			9,632,344		7,239,206
Provisions for liabilities	15		<u>(641,750)</u>		<u>(720,065)</u>
Net assets			<u>8,990,594</u>		<u>6,519,141</u>
Capital and reserves					
Called up share capital	17		2		2
Profit and loss account			<u>8,990,592</u>		<u>6,519,139</u>
Shareholder's funds			<u>8,990,594</u>		<u>6,519,141</u>

The financial statements were approved by the director and authorised for issue on

29/03/2017



S Hipgrave
Director

Company number 02225871

The notes on pages 9 to 17 form part of these financial statements.

Garador Limited

Statement of Changes in Equity at 31 December 2016

	Called up share capital	Retained earnings	Total Equity
Balance at 1 January 2015	2	2,251,351	2,251,353
Comprehensive income for the year	<u>-</u>	<u>2,826,109</u>	<u>2,826,109</u>
Balance at 31 December 2015	2	6,519,139	6,519,141
Comprehensive income for the year	<u>-</u>	<u>2,471,453</u>	<u>2,471,453</u>
Balance at 31 December 2016	<u><u>2</u></u>	<u><u>8,990,592</u></u>	<u><u>8,990,594</u></u>

The notes on pages 9 to 17 form part of these financial statements.

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

1 Statement of compliance

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

2 Accounting policies

General Information

Garador Limited is a limited company, registered in England and Wales. The principal place of business is Bunford Lane, Yeovil, Somerset, BA20 2EJ

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Statement of cash flows

The company has taken advantage of the exemption not to prepare a statement of cash flow on the grounds that the company is a member of a group headed by Garador Holdings Limited which prepares consolidated financial statements which are publicly available and in which the company is consolidated.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold property	-	2% - 10% straight line
Plant and machinery	-	5% - 33% straight line
Motor vehicles	-	25% - 33% straight line
Fixtures and fittings	-	10% - 25% straight line

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

Balances with original maturities in excess of three months are shown as current asset investments.

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods comprises materials, labour and attributable overheads. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price

Financial instruments

The company's financial instruments comprise trade and other debtor and creditor balances, together with intercompany balances which are stated at cost less provision for impairment and are receivable and payable within one year.

Foreign currency

The Company has a presentation currency of Pounds Sterling (GBP).

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leased assets

Operating leases rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Warranty provision

Provision is made for the direct labour and material costs expected to be incurred during the warranty period entered into on the sale of goods.

3 Significant accounting estimates and judgements

With regard to accounting estimates, notes 11 and 12 contain details of the company's inventory and debtors. The carrying value of finished goods and trade debtors have been reviewed using commercial judgement with regard to an appropriate level of provision against inventory obsolescence and irrecoverable debts. Details of the provisions are stated in note 11 and 12.

The director considers the areas of critical accounting judgement to be:

Warranty provision

The directors maintain a provision for rectification of faulty goods, the cost which will necessarily fluctuate between periods. Consideration is taken of the recent history of rectification costs, however the costs at any time remain uncertain. The warranty provision is disclosed in note 14.

Provision for depreciation on tangible fixed assets

The company incurs significant expenditure on fixed assets and the depreciation policy is based on the Director's assessment of assets lives, based on agreed parameters as set out in note 2. Failure to charge depreciation on a timely basis will result in impairment charges or losses on disposal of fixed assets. The charge for the year is shown in note 5.

4 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

5 Operating profit

	2016 £	2015 £
This is arrived at after charging/(crediting):		
Cost of stocks recognised as an expense	10,900,432	10,739,372
Depreciation of tangible fixed assets	1,152,105	1,067,583
Hire of plant and machinery – operating leases	80,050	63,708
Exchange differences	132,178	(201,759)
Bad debt provision	37,114	2,873
	2016 £	2015 £
Fees payable to the company's auditor for the auditing of the company's annual accounts	18,000	18,000
Fees payable to the company's auditor for other services:		
- taxation compliance services	4,000	4,000
- other non-audit services	-	-

6 Employees

Staff costs (including the director) consist of:

	2016 £	2015 £
Wages and salaries	3,402,427	3,266,415
Social security costs	324,496	300,751
Other pension costs	214,262	195,073
	3,941,185	3,762,239

The average number of employees (including directors) during the year was as follows:

	2016 Number	2015 Number
Manufacturing	88	80
Selling and distribution	8	11
Administration	24	23
	120	114

Staff costs in respect of key management personnel consist of:

	2016 £	2015 £
Wages and salaries	365,763	346,302
Social security	34,859	32,816
Other pension costs	50,730	42,528
	451,352	421,646

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

7 Director's remuneration

	2016 £	2015 £
Directors' emoluments	103,120	95,989
Company contributions to money purchase pension schemes	<u>35,210</u>	<u>27,387</u>

There was 1 director in the company's defined contribution pension scheme during the year (2015: 1).

8 Other interest receivable and similar income

	2016 £	2015 £
Interest on intercompany loan	62,500	31,507
Interest on bank deposits	<u>8,031</u>	<u>32,712</u>

9 Taxation on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	2016 £	2015 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	758,193	805,787
Adjustment in respect of prior periods	<u>(1,806)</u>	<u>23,781</u>
Total current tax	<u>756,386</u>	<u>829,568</u>
<i>Deferred tax</i>		
(Origination)/reversal of timing differences	(98,314)	35,240
Adjustment in respect of prior years	<u>-</u>	<u>-</u>
Total deferred tax	<u>(98,314)</u>	<u>35,240</u>
Tax on results on ordinary activities	<u>658,072</u>	<u>864,808</u>

UK corporation tax is calculated at 20% (2015: 20.25%) of the estimated assessable profit for the year.

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK applied to profit before tax.

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

9 Taxation on profit on ordinary activities (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016 £	2015 £
Profit on ordinary activities before tax	3,129,526	3,690,917
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	625,905	747,411
Effect of:		
Expenses not deductible for tax purposes	14,474	14,970
Other short term timing differences	-	(51,958)
Depreciation in excess of capital allowances	120,090	97,730
Prior year adjustments	(1,806)	23,781
Capitalised revenue expenditure allowable on an accounts basis	(2,276)	(2,366)
Deferred tax	(98,314)	35,240
Tax on results on ordinary activities	658,073	864,808

10 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 January 2016	7,314,964	12,226,545	41,025	795,208	20,377,742
Additions	44,399	508,186	-	317,062	869,647
Disposals	-	-	-	(196,610)	(196,610)
At 31 December 2016	7,359,363	12,734,731	41,025	915,660	21,050,779
Depreciation					
At 1 January 2016	1,802,489	9,963,661	41,025	485,016	12,292,191
Charge for the year	161,791	861,552	-	128,763	1,152,105
Disposals	-	-	-	(196,610)	196,610
At 31 December 2016	1,964,280	10,825,213	41,025	417,168	13,247,686
Net book value					
At 31 December 2016	5,395,083	1,909,518	-	498,492	7,803,093
At 31 December 2015	5,512,475	2,262,884	-	310,192	8,085,551

Included in freehold land and buildings is £2,268,167 (2015: £2,268,167) of land which has not been depreciated.

The freehold property is secured against a trading balance with a related party. At the year end the liability was £205,495 (2015: £19,011).

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

11 Stocks

	2016 £	2015 £
Raw materials and consumables	1,781,025	1,585,589
Work in progress	350,354	425,893
Finished goods and goods for resale	396,639	467,925
Gross stock	2,528,018	2,479,407
Allowance for estimated irrecoverable amounts of stock	(127,769)	(108,135)
Net stock	2,400,249	2,371,272

There is no material difference between the replacement cost of stocks and the amounts stated above.

12 Debtors

	2016 £	2015 £
Gross trade debtors	4,820,039	4,081,090
Allowance for estimated irrecoverable trade debts	(155,582)	(131,401)
Net trade debtors	4,664,457	3,949,689
Amounts owed by group undertakings	2,700,200	2,702,509
Other debtors	22,812	23,419
Prepayments	30,430	43,260
	7,417,899	6,718,877

All amounts shown under debtors fall due for payment within one year.

13 Current asset investments

	2016 £	2015 £
Money market deposits	7,000,000	-

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	700,868	368,231
Amounts owed to parent undertaking	15,181,314	15,181,314
Amount due to other group undertakings	685,294	265,773
Corporation tax	321,380	265,787
Other taxation and social security	632,910	651,288
Other creditors	88,098	139,822
Accruals	438,427	238,685
	18,048,291	17,110,900

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

15 Provisions for liabilities

	Deferred taxation £	Warranty provision £	Total £
At 1 January 2016	550,065	170,000	720,065
Charged to profit and loss account	(98,314)	229,221	130,907
Utilised in year	-	(209,221)	(209,221)
At 31 December 2016	<u>451,751</u>	<u>190,000</u>	<u>641,751</u>
<i>Deferred taxation</i>			
		2016 £	2015 £
Accelerated capital allowance		508,469	605,294
Sundry timing differences	/	<u>(56,718)</u>	<u>(55,229)</u>
		<u>451,751</u>	<u>550,065</u>

The warranty provision represents direct labour and material costs expected to be incurred during the warranty period entered into on the sale of goods.

16 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £214,262 (2015 - £195,073). At 31 December 2016, contributions amounting to £ (2015 - £25,660) were payable to the fund and are included in creditors.

17 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

18 Commitments under operating leases

The company had commitments under non-cancellable operating leases payable as follows:

	Other 2016 £	Other 2015 £
Operating leases which expire:		
Within one year	68,866	59,963
In two to five years	<u>70,069</u>	<u>104,516</u>
	<u>138,935</u>	<u>164,479</u>

Garador Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

19 Related party disclosures

The company is a wholly owned subsidiary of Garador Holdings Limited and has taken advantage of Section 33 of FRS 102, not to disclose transactions with Garador Holdings Limited. The accounts of Garador Holdings Limited are available at, Companies House, Crown Way, Cardiff CF14 3UZ.

Related party transactions and balances

During the year, the company made a loan of £Nil (2015: £2,500,000) to IG Doors Limited, a fellow subsidiary of the ultimate parent company. Interest charged on the loan at 2.5% per annum amounted to £62,500 (2015: £31,507). A balance of £2,594,007 (2015: 2,531,507) was owing to the company at the year end and the loan is repayable on demand.

During the year the company purchased goods from other group undertakings, amounting to £5,042,097 (2015: £4,680,656) and sold goods to other group undertakings amounting to £1,419,496 (2015: £1,489,968). At the year end the company owed other group undertakings £685,294 (2015: £265,773) and was owed £106,193 (2015: £171,002) with regard to trading transactions. No interest was charged on these trade balances.

20 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Garador Holdings Limited.

The company's ultimate parent undertaking is Hörmann KG Freisen, a company registered in Germany.

The company is controlled by its ultimate parent undertaking, which is owned by certain members of the Hörmann family.