

Performance Panels Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Performance Panels Limited

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Performance Panels Limited

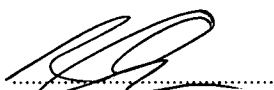
(Registration number: 02951564)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	28,858	3,703
Current assets			
Stocks	5	1,695,075	1,366,402
Debtors	6	1,754,693	1,855,272
Cash at bank and in hand		189,499	129,298
		<u>3,639,267</u>	<u>3,350,972</u>
Creditors: Amounts falling due within one year	7	<u>(1,948,847)</u>	<u>(1,751,301)</u>
Net current assets		<u>1,690,420</u>	<u>1,599,671</u>
Total assets less current liabilities		1,719,278	1,603,374
Provisions for liabilities		<u>(165,168)</u>	<u>(60,000)</u>
Net assets		<u>1,554,110</u>	<u>1,543,374</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,554,108</u>	<u>1,543,372</u>
Total equity		<u>1,554,110</u>	<u>1,543,374</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28/08/2019 and signed on its behalf by:



R J Thompson
Director

Performance Panels Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

4 Cyrus Way
Cygnet Park
Hampton
Peterborough
Cambridgeshire
PE7 8HP
United Kingdom

The principal place of business is:

Black Brook Way
Greetland
Halifax
West Yorkshire
HX4 8ED

These financial statements were authorised for issue by the Board on 28 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 5 September 2019 was M A Burden, who signed for and on behalf of Bulley Davey Limited.

Reclassification of comparative amounts

In the prior year the Directors recognised rebates received relating to cost of sales within turnover. This has been reclassified to turnover to show a true and fair view. The restatement for the year ended 31 March 2018 has decreased turnover by £672,930 and decreased cost of sales by £672,930. The restatement has had no effect on profit.

Revenue recognition

Turnover represents amounts receivable for the distribution of sheet building materials net of VAT and trade discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 31 March 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% straight line
Fixtures, fittings and equipment	15% - 33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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

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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Invoice discounting

Trade debtors are subject to an invoice discounting facility whereby an advance is received based upon, and secured upon, trade debtors. The company has retained significant risks and rewards relating to the discounted debts and separate presentation has been adopted whereby the gross debt and a corresponding liability in respect of the advance received is shown separately on the Balance Sheet. The interest element of the invoice discounter's charge is recognised as it accrues and is included in the Profit and Loss Account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 14).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	88,638	17,057	105,695
Additions	36,060	-	36,060
At 31 March 2019	124,698	17,057	141,755
Depreciation			
At 1 April 2018	88,631	13,361	101,992
Charge for the year	7,212	3,693	10,905
At 31 March 2019	95,843	17,054	112,897
Carrying amount			
At 31 March 2019	28,855	3	28,858
At 31 March 2018	6	3,697	3,703

5 Stocks

	2019 £	2018 £
Finished goods	1,695,075	1,366,402

6 Debtors

	Note	2019 £	2018 £
Trade debtors		1,684,736	1,734,350
Amounts owed by group undertakings	10	417	107,829
Prepayments		23,022	13,093
Other debtors		46,518	-
		1,754,693	1,855,272

Trade debtors at 31 March 2019 include £1,684,736 (2018: £1,710,803) pledged as security against amounts advanced in respect of the 'with recourse' Invoice Discounting Agreement.

Performance Panels Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	700,384	611,274
Trade creditors		733,477	131,119
Amounts owed to group undertakings	10	62,856	534,748
Taxation and social security		329,076	402,565
Accruals and deferred income		72,705	60,621
Other creditors		50,349	10,974
		<u>1,948,847</u>	<u>1,751,301</u>

As at 31 March 2019 there was an unlimited cross composite guarantee structure to Natwest by and for the company and its fellow subsidiaries Rex Bousfield Limited, Panelock Limited and Inspired Surfaces Limited.

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>700,384</u>	<u>611,274</u>

9 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary of £1 each of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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Notes to the Financial Statements for the Year Ended 31 March 2019

11 Parent and ultimate parent undertaking

The company's immediate parent is See Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is See Limited. These financial statements are available upon request from its registered office address:

4 Cyrus Way
Cygnet Park
Hampton
Peterborough
Cambridgeshire
PE7 8HP

The ultimate controlling party is the Bousfield family.