

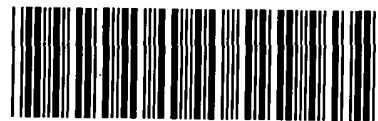
ADRS SOLUTIONS LIMITED

Director's Report and Financial Statements

For the Period Ended 30 June 2015

Registration number: 07206078

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ADRS SOLUTIONS LIMITED

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ADRS SOLUTIONS LIMITED

Company Information

Directors	C Gilmour (appointed 7 November 2014) S Christie (appointed 7 November 2014)
Company Secretary	S Christie
Registered office	Wilbury Way Hitchin Hertfordshire SG4 0AB
Banker	Gonville Place 95-97 Regent Street Cambridge CB2 1BQ
Auditor	KPMG LLP 58 Clarendon Road Watford WD17 1DE

ADRS SOLUTIONS LIMITED

Strategic Report for the Period Ended 30 June 2015

The directors present their strategic report and the financial statements for the 18 months period ended 30 June 2015.

Review of business

The principal activity of the business continues to be that of distribution, supply, installation and maintenance of door operating equipment. On the 1 November 2014, 100% of the share capital of the company has been acquired by DORMA UK LIMITED, a company registered in England. Following the acquisition of the share capital, there has been no change nor gap in the trading of the company and ADRS SOLUTIONS LIMITED continues to trade as a stand alone company.

Results and performance

The company has maintained a stable financial position during the period.

The Profit and loss account is set out on page 7 and shows that when compared with a 12 month period to December 2014, sales have increased by £589,749, that is 12% from a 12 month period to December 2013. Gross profit has improved from 31.77% last year to 36.79% in this accounting period. Profit before tax percentage has also improved from 7.3% achieved in prior financial year to 9.4% in this 18 months accounting period. This has been achieved through efficient control of costs and management initiative.

The balance sheet is set out on page 8 and shows an increase in the level of working capital to £1,005,214 (2013: £532,384) as a result of measures taken to optimise the company's supply chain and the continuing effective management of trade debtors. A dividend payment has been made of £150,000, being £5,000 per share (2013: £30,000). The overall net assets of the business have increased by £465,045 leaving the final balance sheet position at £1,015,121 (2013: £550,076).

Business environment

The construction and service industry continues to remain competitive.

Strategy

The company will continue to consolidate its position and concentrate its efforts in achieving maximum growth in the existing markets segments. We aim to improve efficiency in all areas of our operations to support further cost reduction.


Principal risks and uncertainties


There is an ongoing process to identify, assess and manage risk. This process has been in place throughout the year to which these statements apply and up to the date of their approval.

The company operates a process of risk management as part of the corporate governance activities. The company secretary chairs a high level risk group and, together with the directors and senior leadership team, reviews the status of the company risk mitigation strategy. This risk management process is part of the DORMA Group corporate governance activity and is shared with the ultimate parent company as part of a global risk management strategy.

Future developments

The directors consider that 2015/16 will be a growth year and expect to increase both revenue and profit margins.

Approved by the Board on  and signed on its behalf by:


S Christie
Company secretary and director

Willbury Way
Hitchin
Hertfordshire
SG4 0AB

ADRS SOLUTIONS LIMITED

Registration number 07206078

Directors' Report for the Period Ended 30 June 2015

The directors present their report and the financial statements for the period ended 30 June 2015.

Results and dividends

The profit for the year after taxation is £615,045 (2013 - £268,610). Dividends totalling £150,000 have been paid during the year, being a final dividend of £5,000 per share in respect of year ended 30 June 2014. No other dividends were approved prior to the period ended 30 June 2015.

Directors of the company

The directors who held office during the period were as follows:

Mr C G Gilmour	Appointed 7 November 2014
Mr S A Christie	Appointed 7 November 2014
Mr David Elsom	Resigned 7 November 2014
M C Tucker	Resigned 7 November 2014
P E Wright	Resigned 7 November 2014

Principal activity

The principal activity of the company is distribution, supply, installation and maintenance of door operating equipment.

Financial instruments

Objectives and policies

The directors are responsible for the company's system of internal control, including internal financial control, which is designed to provide reasonable, but not absolute, assurance regarding: (a) the safeguarding of assets against unauthorised use or disposition, and (b) the maintenance of proper accounting records and the reliability of financial information used within the business or for publication.

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

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company credit management policy and associated procedures aim to minimise such losses, and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy rigorous and ongoing credit worthiness checks. Potential exposure is subject to regular review at senior level.

Details of the company's debtors are shown in note 10 to the financial statements.

Liquidity and cash flow risk is the risk of exposure to variability in the cash flows and that an entity will encounter difficulty in meeting obligations associated by financial liabilities.

Workforce, health, safety and environmental considerations

Manpower and skill levels

The company operates a technical business and therefore regular monitors staffing levels and skills to ensure that a sufficient level of personnel from engineers to customer service advisors are engaged at appropriate levels.

Employment of disabled persons

The company operates a comprehensive equal opportunities policy which ensures that all job applicants are treated fairly and without prejudice.

This policy also encompasses provisions to ensure that less able-bodied people are not disadvantaged by conditions, requirements or practices that cannot be shown to be just or fair. Where existing employees become disabled, it is the company's policy wherever practical to provide continued employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

ADRS SOLUTIONS LIMITED
Registration number 07206078

Directors' Report for the Period Ended 30 June 2015

Recruitment

The company aims to ensure that it attracts a sufficient number of people at the required standard to meet its external recruitment needs. Recruitment is closely monitored to ensure that it is only authorised if the company is confident that the business needs are critical, and there are no suitable internal candidates available.

Health and safety at work

The company places the utmost importance on ensuring that the safety and security of its customers and employees on-site and in office is maintained and continues to enjoy accreditation under ISO 18001.

As part of its commitment to health and safety the company works continuously to ensure that its engineers working on-site are regular monitored and measured against safety standards, from working with steps and using pedestals to using scaffold and other platforms. Risk assessment are regular performed and engineers receive training in personal risk analysis as well as customer site risk and method assessment.

Environment matters

The company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Future developments

The directors consider that 2015/16 will be a growth year and expect to increase both revenue and profit margins.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board on 30/3/16 and signed on its behalf by:



S Christie
Company secretary and director

Wilbury Way
Hitchin
Hertfordshire
SG4 0AB

ADRS SOLUTIONS LIMITED
Registration number 07206078

Directors' Report for the Period Ended 30 June 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board on 30/6/15 and signed on its behalf by:



S Christie
Company secretary and director

Wilbury Way
Hitchin
Hertfordshire
SG4 0AB

Independent Auditor's Report to the Members of ADRS SOLUTIONS LIMITED

We have audited the financial statements of ADRS SOLUTIONS LIMITED for the period ended 30 June 2015 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website 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 30 June 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.

Other matter - prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained in these financial statements are unaudited.

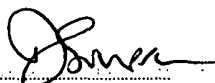
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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 Simpson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
WD17 1DE

Date:

31 March 2016

ADRS SOLUTIONS LIMITED

Profit and Loss Account for the Period Ended 30 June 2015

	Note	2015 £	2013 £
Turnover		8,244,410	4,906,527
Cost of sales		(5,210,892)	(3,347,718)
Gross profit		3,033,518	1,558,809
Administrative expenses		(2,328,406)	(1,309,574)
Other operating income		72,009	107,442
Operating profit	2	777,121	356,677
Other Interest receivable and similar income	6	-	3
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		777,121	356,680
Tax on profit on ordinary activities	7	(162,076)	(88,070)
Profit for the financial year	15	615,045	268,610

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other the results above.

The notes on pages 9 to 14 form an integral part of these financial statements.

ADRS SOLUTIONS LIMITED

(Registration number: 07206078)

Balance Sheet at 30 June 2015

	Note	2015 £	2013 £
Fixed assets			
Tangible fixed assets	8	<u>12,541</u>	<u>22,977</u>
		<u>12,541</u>	<u>22,977</u>
Current assets			
Stocks	9	715,530	273,575
Debtors	10	1,335,397	1,546,650
Cash at bank and in hand		<u>353,893</u>	<u>66,853</u>
		<u>2,404,820</u>	<u>1,887,078</u>
Creditors: Amounts falling due within one year	11	<u>(1,399,606)</u>	<u>(1,354,693)</u>
Net current assets		1,005,214	532,385
Total assets less current liabilities		1,017,755	555,362
Provisions for liabilities	12	<u>(2,634)</u>	<u>(5,285)</u>
Net current assets		1,015,121	550,077
Net assets		<u>1,015,121</u>	<u>550,077</u>
Capital and reserves			
Called up share capital	13	30	30
Profit and loss account	15	<u>1,015,091</u>	<u>550,047</u>
Shareholders' funds	15	<u>1,015,121</u>	<u>550,077</u>

Approved by the Board on 25/2/15 and signed on its behalf:

C Gilmour
Director

S Christie
Company secretary and director

The notes on pages 9 to 14 form an integral part of these financial statements.

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

1 Accounting policies

Basis for preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company is exempt by virtue of section 400 on the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Cashflow statement

As the company is a wholly owned subsidiary of a parent company which produces consolidated financial statements in which the company is included, and which are publicly available, the company has taken advantage of the exemption in FRS1 not to prepare a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis.

Related parties

As the company is wholly owned subsidiary of DORMA Holding GmbH & Co KGaA, the company has taken advantage of the exemption contained within FRS 8 and therefore not disclosed transactions or balances with entities which form part of the same group. The consolidated financial statements of DORMA Holding GmbH & Co KGaA within which this company is included can be obtained from the address given in note 18.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership have been passed to the buyer, usually on the dispatch of goods. Revenue from the maintenance of service contracts is recognised evenly over the life of the contract and terms as agreed with the customer.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Land and buildings	20 % Straight-line basis
Plant and machinery	33.3 % Straight-line basis

Research and development

Research and development expenditure is written off as incurred.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Cost includes purchase costs plus any irrecoverable customs duties. Net realisable value is based on selling price less anticipated costs for completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

Hire purchases and leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet date. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Dividends on shares presented within shareholders funds

Dividends are only recognised as a liability at the balance sheet date to the extent that they are proposed prior to the year end. Unpaid dividends that do not meet the criteria are disclosed in the notes to the financial statements.

2. Operating profit

Operating profit is stated after charging:

	2015 £	2013 £
Operating leases rentals	274,933	121,655
Depreciation of owned assets	13,495	19,382
Loss on foreign exchange transactions	17,636	
Director's remuneration	84,647	75,833

Operating leases are renewed on a monthly basis as from 1 July 2015.

3. Auditor's remuneration

Audit fees	8,500	
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4. Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2013 No.
Administration and support	1	1
Service, sales, marketing and distribution	43	43
	44	44

The aggregate payroll costs were as follows:

	2015 £	2013 £
Wages and salaries	1,897,405	796,942
Social security costs	204,522	90,398
	2,101,927	887,340

5. Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2013 £
Remuneration (including benefits in kind)	84,647	75,833

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

6 Other interest receivable and similar income

	2015 £	2013 £
Other interest receivable	-	3
	<u>-</u>	<u>3</u>

7 Taxation

Tax on profit on ordinary activities

	2015 £	2013 £
Current tax		
Corporate tax charges	164,727	83,961
Adjustment in respect of previous years	-	973
UK Corporation tax	<u>164,727</u>	<u>84,934</u>
Deferred tax		
Origination and reversal of timing differences	(2,651)	3,136
Total tax on profit on ordinary activities	<u>162,076</u>	<u>88,070</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.9% (2013 - 23.00%).

The differences are reconciled below:

	2015 £	2013 £
Profit on ordinary activities before taxation	<u>777,121</u>	<u>356,680</u>
Corporation tax at standard rate of 21.9%	170,460	84,934
Capital allowances (less than)/ in excess of depreciation	(28,072)	-
Other timing differences	4,703	-
Expenses not deductible for tax purposes	17,636	-
Adjustment for prior periods	<u>164,727</u>	<u>84,934</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016.

This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 30 June 2015 which has been calculated on the rate of 20% substantively enacted at the balance sheet date. It has not been possible to quantify the fully anticipated effect of the announced reductions, although these will further reduce the company's tax charges and reduce the company's deferred tax asset accordingly.

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

8 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2014	41,683	30,784	72,467
Additions	-	3,059	3,059
Disposals	-	-	-
At 30 June 2015	41,683	33,843	75,526
Depreciation			
At 1 January 2014	25,010	24,480	49,490
Charge for the year	6,252	7,243	13,495
Eliminated on disposals	-	-	-
At 30 June 2015	31,262	31,723	62,985
Net book value			
At 30 June 2015	10,421	2,120	12,541
At 31 December 2013	16,673	6,304	22,977

9 Stocks

	2015 £	2013 £
Finished goods and goods for sale	715,530	273,575
	715,530	273,575

10 Debtors

	2015 £	2013 £
Trade debtors	1,283,260	1,356,787
Amounts owed by group undertakings	25,000	-
Other debtors	27,137	189,863
	1,335,397	1,546,650

Deferred tax

The movement in deferred tax asset in the year is as follows:

	£
At 1 Jan 2014	5,285
Deferred tax debited to the profit and loss account	(2,651)
At 30 June 2015	2,634

Analysis of deferred tax

	2015 £	2013 £
Differences between accumulated depreciation and amortisation and capital allowances	2,634	5,285
	2,634	5,285

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

11 Creditors: Amounts falling due within one year

	2015 £	2013 £
Trade creditors	1,059,889	1,128,334
Other taxes and social security	272,643	205,824
Other creditors	67,074	20,535
	<u>1,399,606</u>	<u>1,354,693</u>

12 Provisions

	Deferred tax liability £	Total £
At 1 January 2014	5,285	5,285
Charged to the profit and loss account	(2,651)	(2,651)
At 30 June 2015	<u>2,634</u>	<u>2,634</u>

The deferred tax liability is made up as follows:

	2015 £	2013 £
Accelerated capital allowances	<u>2,634</u>	<u>5,285</u>

13 Share capital

Allotted, called up and fully paid shares

	2015 No.	£	2013 No.	£
Ordinary shares of £1 each	30	30	30	30

14 Dividends notes

	2015 £	2013 £
Dividends paid	150,000	30,000
Prior year final dividend paid	<u></u>	<u></u>

15 Reserves

	Profit and loss account £	Total £
At 1 January 2014	550,046	550,046
Profit for the year	615,045	615,045
Dividends	(150,000)	(150,000)
At 30 June 2015	<u>1,015,091</u>	<u>1,015,091</u>

ADRS SOLUTIONS LIMITED

Notes to the Financial Statements for the Period Ended 30 June 2015

16 Reconciliation of movement in shareholders' funds

	2015	2013
	£	£
Profit attributable to the members of the parent company	615,045	268,610
Dividends	(150,000)	(30,000)
	<u>465,045</u>	<u>238,610</u>
Shareholders' funds at 1 January	<u>550,076</u>	<u>311,466</u>
Shareholders' funds at 30 June (31 December)	<u>1,015,121</u>	<u>550,076</u>

17 Post balance sheet events

On the 1 November 2014, 100% of the share capital of ADRS Solutions Limited has been acquired by DORMA UK Limited a company registered in England. ADRS Solutions Limited continues to operate as a separate legal entity and no interruption in the trade has occurred following the acquisition.

18 Control

The company is controlled by the ultimate parent company and controlling party is DORMA Holding GmbH & Co KGaA, a company registered in Germany.

The largest group of which ADRS SOLUTIONS LIMITED is a member and for which consolidated financial statements are drawn up is headed by DORMA Holding GmbH & Co KGaA, registered in Germany, whose principal place of business is at 1 DORMA Platz, D-58256 Ennepetal, Germany and these financial statements are available to the public at the above address.