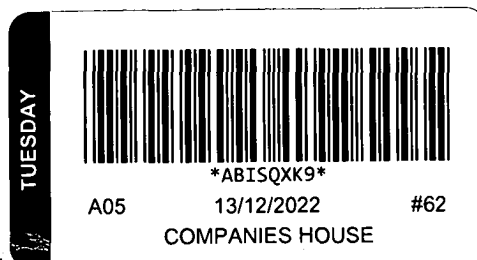


**COMPANY REGISTRATION NUMBER: 04445808**

**G E Door Solutions Limited**  
**Financial Statements**  
**For the year ended**  
**31 July 2022**



# **G E Door Solutions Limited**

## **Financial Statements**

**Year ended 31 July 2022**

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<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>3</b>
Independent auditor's report to the members	<b>5</b>
Statement of income and retained earnings	<b>11</b>
Statement of financial position	<b>12</b>
Notes to the financial statements	<b>13</b>

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# **G E Door Solutions Limited**

## **Officers and Professional Advisers**

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### **The board of directors**

Mr J Pincombe  
Mr R J Cookman  
Ms L Lopes-Grilli

### **Registered office**

Unit 5  
Lawford Heath Industrial Estate  
Rugby  
Warwickshire  
CV23 9EU

### **Auditor**

Clay Shaw Thomas Ltd  
Chartered accountants & statutory auditor  
2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

### **Bankers**

HSBC Bank Plc  
30 Station Road  
Port Talbot  
SA13 1JR

# **G E Door Solutions Limited**

## **Strategic Report**

**Year ended 31 July 2022**

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The Directors present their strategic report for the year ended 31 July 2022.

GE Door Solutions Limited operates its core function as a holding company, and the administration of key management personnel within the group.

### **Review of the business**

The Company's turnover for the year was £650,000 (2021: £850,000), representing a decrease of £200,000.

Turnover represents recharges to its subsidiary undertaking for shared payroll and other business running costs. The decrease in turnover is consistent with the level of shared administrative costs incurred during the year.

The company made profits after tax of £6,785 (2021: £7,772), resulting in an increase in shareholders funds from £716,755 to £723,540.

### **Principal risks and uncertainties**

The Company's risks and uncertainties are dependent on the trading conditions of its subsidiary undertaking, GE Door Manufacturing Limited.

### **Investment risk**

The objective of the holding company is to achieve a return from the investment in the shares of its subsidiary undertakings. There have been no dividends voted during the year, however there are recurring profits and sufficient accumulated reserves in order to declare a dividend. The board of Directors will consider this option for the future and it is under constant review.

### **Liquidity risk**

The Company has sufficient cash reserves and financial support from its trading subsidiary to pay all liabilities as they fall due.

This report was approved by the board of directors on 5 November 2022 and signed on behalf of the board by:



Ms L Lopes-Grilli  
Director

Registered office:  
Unit 5  
Lawford Heath Industrial Estate  
Rugby  
Warwickshire  
CV23 9EU

# **G E Door Solutions Limited**

## **Directors' Report**

### **Year ended 31 July 2022**

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The directors present their report and the financial statements of the company for the year ended 31 July 2022.

#### **Principal activities**

The principal activity of the company during the year was that of a holding company.

#### **Directors**

The directors who served the company during the year were as follows:

Mr J Pincombe  
Mr R J Cookman  
Ms L Lopes-Grilli  
Mr G Evans

(Resigned 11 October 2021)

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future developments**

The directors are satisfied with the results for the year and expect similar results for the foreseeable future.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 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 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 judgments 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.

# **G E Door Solutions Limited**

## **Directors' Report** *(continued)*

**Year ended 31 July 2022**

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### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 15 November 2022 and signed on behalf of the board by:



Ms L Lopes-Grilli  
Director

Registered office:  
Unit 5  
Lawford Heath Industrial Estate  
Rugby  
Warwickshire  
CV23 9EU

# **G E Door Solutions Limited**

## **Independent Auditor's Report to the Members of G E Door Solutions Limited**

**Year ended 31 July 2022**

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### **Opinion**

We have audited the financial statements of G E Door Solutions Limited (the 'company') for the year ended 31 July 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 July 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# **G E Door Solutions Limited**

## **Independent Auditor's Report to the Members of G E Door Solutions Limited** *(continued)*

**Year ended 31 July 2022**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

### **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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.



# **G E Door Solutions Limited**

## **Independent Auditor's Report to the Members of G E Door Solutions Limited** *(continued)*

**Year ended 31 July 2022**

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### **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.

# **G E Door Solutions Limited**

## **Independent Auditor's Report to the Members of G E Door Solutions Limited** *(continued)*

**Year ended 31 July 2022**

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### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including UK Companies Act, employment law and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates; and
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# **G E Door Solutions Limited**

## **Independent Auditor's Report to the Members of G E Door Solutions Limited** *(continued)*

### **Year ended 31 July 2022**

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **G E Door Solutions Limited**

### **Independent Auditor's Report to the Members of G E Door Solutions Limited** *(continued)*

**Year ended 31 July 2022**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.



Mr D. Gwyn J. Williams B.A., F.C.A (Senior Statutory Auditor)

For and on behalf of  
Clay Shaw Thomas Ltd  
Chartered accountants & statutory auditor  
2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

30/11/2022 .

# G E Door Solutions Limited

## Statement of Income and Retained Earnings

Year ended 31 July 2022

	Note	2022 £	2021 £
Turnover	4	650,000	850,000
Gross profit		650,000	850,000
Administrative expenses		732,848	906,140
Other operating income	5	95,587	79,442
Operating profit	6	12,739	23,302
Other interest receivable and similar income	10	2	1,506
Interest payable and similar expenses	11	4,364	15,227
Profit before taxation		8,377	9,581
Tax on profit	12	1,592	1,809
Profit for the financial year and total comprehensive income		6,785	7,772
Retained earnings at the start of the year		664,753	656,981
Retained earnings at the end of the year		671,538	664,753

All the activities of the company are from continuing operations.

The notes on pages 13 to 22 form part of these financial statements.

# G E Door Solutions Limited

## Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	2,061	37,457
Investments	14	52,102	52,102
		<b>54,163</b>	89,559
<b>Current assets</b>			
Debtors	15	824,627	825,946
Cash at bank and in hand		18,040	59,828
		<b>842,667</b>	885,774
<b>Creditors: amounts falling due within one year</b>	16	186,276	269,299
<b>Net current assets</b>		<b>656,391</b>	616,475
<b>Total assets less current liabilities</b>		<b>710,554</b>	706,034
<b>Provisions</b>			
Taxation including deferred tax	18	(12,986)	(10,721)
<b>Net assets</b>		<b>723,540</b>	716,755
<b>Capital and reserves</b>			
Called up share capital	21	52,002	52,002
Profit and loss account	22	671,538	664,753
<b>Shareholders funds</b>		<b>723,540</b>	716,755

These financial statements were approved by the board of directors and authorised for issue on 15 November 2022, and are signed on behalf of the board by:



Mr R J Cookman  
Director

Company registration number: 04445808

The notes on pages 13 to 22 form part of these financial statements.

# **G E Door Solutions Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2022**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Lawford Heath Industrial Estate, Rugby, Warwickshire, CV23 9EU.

### **2. 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'.

### **3. Accounting policies**

#### **Basis of preparation**

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have assessed whether there are any 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. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of DK Group Investments Limited which can be obtained from Companies House.

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(b) No cash flow statement has been presented for the company.

#### **Exemption from consolidation**

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of the United Kingdom.

# **G E Door Solutions Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2022**

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### **3. Accounting policies *(continued)***

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

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

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### **(i) Useful economic lives of tangible fixed assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes to the accounts for the directors assessment of useful economic lives and the carrying values of tangible fixed assets.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax and in line with the company's principal activity which is that of a holding company.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### **Taxation**

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 timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.



# **G E Door Solutions Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2022**

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### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	20% straight line
Fixtures & fittings	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line

#### **Investments**

Investments in subsidiary undertakings are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# **G E Door Solutions Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2022**

---

### **3. Accounting policies *(continued)***

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

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#### 4. Turnover

Turnover arises from:

	2022	2021
	£	£
Rendering of services	<u>650,000</u>	<u>850,000</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

#### 5. Other operating income

	2022	2021
	£	£
Biomass boiler income	<u>95,587</u>	<u>79,442</u>

#### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Depreciation of tangible assets	30,240	120,114
Gains on disposal of tangible assets	(7,344)	—
Rent	<u>100,000</u>	<u>100,000</u>

#### 7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>5,488</u>

#### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Management staff	<u>8</u>	<u>8</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	517,596	584,371
Other pension costs	<u>10,014</u>	<u>11,323</u>
	<u>527,610</u>	<u>595,694</u>

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	172,170	173,162
Company contributions to defined contribution pension plans	2,193	2,643
	<u>174,363</u>	<u>175,805</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2022	2021
	No.	No.
Defined contribution plans	<u>2</u>	<u>2</u>

### 10. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	<u>2</u>	<u>1,506</u>

### 11. Interest payable and similar expenses

	2022	2021
	£	£
Interest on obligations under finance leases and hire purchase contracts	<u>4,364</u>	<u>15,227</u>

### 12. Tax on profit

#### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
UK current tax expense	3,857	20,953
Adjustments in respect of prior periods	—	(1)
Total current tax	<u>3,857</u>	<u>20,952</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(2,265)</u>	<u>(19,143)</u>
<b>Tax on profit</b>	<u>1,592</u>	<u>1,809</u>

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

#### 12. Tax on profit *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<b>8,377</b>	<b>9,581</b>
Profit on ordinary activities by rate of tax	<b>1,592</b>	1,820
Adjustment to tax charge in respect of prior periods	–	(1)
Effect of expenses not deductible for tax purposes	–	(10)
Effect of capital allowances and depreciation	<b>2,265</b>	19,143
Deferred Taxation	<b>(2,265)</b>	<b>(19,143)</b>
Tax on profit	<b>1,592</b>	<b>1,809</b>

#### 13. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 August 2021	1,210,551	49,324	154,098	62,651	<b>1,476,624</b>
Disposals	–	–	(22,500)	–	<b>(22,500)</b>
<b>At 31 July 2022</b>	<b>1,210,551</b>	<b>49,324</b>	<b>131,598</b>	<b>62,651</b>	<b>1,454,124</b>
<b>Depreciation</b>					
At 1 August 2021	1,182,469	49,324	144,723	62,651	<b>1,439,167</b>
Charge for the year	26,021	–	4,219	–	<b>30,240</b>
Disposals	–	–	(17,344)	–	<b>(17,344)</b>
<b>At 31 July 2022</b>	<b>1,208,490</b>	<b>49,324</b>	<b>131,598</b>	<b>62,651</b>	<b>1,452,063</b>
<b>Carrying amount</b>					
<b>At 31 July 2022</b>	<b>2,061</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,061</b>
At 31 July 2021	28,082	–	9,375	–	37,457

##### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
<b>At 31 July 2022</b>	<b>–</b>
At 31 July 2021	12,667

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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### 14. Investments

	Shares in group £
<b>Cost</b>	
At 1 August 2021 and 31 July 2022	<b>52,102</b>
<b>Impairment</b>	
At 1 August 2021 and 31 July 2022	<b>—</b>
<b>Carrying amount</b>	
At 31 July 2022	<b>52,102</b>
At 31 July 2021	<b>52,102</b>

The company owns 100% of the issued share capital of G E Door Manufacturing Limited and G E Carpentry Services Limited. They share the same registered office address as GE Door Solutions Limited.

### 15. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	<b>795,255</b>	808,081
Prepayments and accrued income	<b>29,372</b>	17,865
	<b>824,627</b>	<b>825,946</b>

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

	2022 £	2021 £
Accruals and deferred income	<b>42,279</b>	46,198
Corporation tax	<b>3,856</b>	20,950
Social security and other taxes	<b>140,041</b>	182,101
Obligations under finance leases and hire purchase contracts	<b>—</b>	19,950
Other creditors	<b>100</b>	100
	<b>186,276</b>	<b>269,299</b>

Obligations held under hire purchase agreements are secured upon the assets to which they relate.

### 17. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022 £	2021 £
Not later than 1 year	<b>—</b>	<b>19,950</b>

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

### 18. Provisions

	Deferred tax (note 19) £
At 1 August 2021	(10,721)
Additions	(2,265)
<b>At 31 July 2022</b>	<b><u>(12,986)</u></b>

### 19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022 £	2021 £
Included in provisions (note 18)	<b><u>(12,986)</u></b>	<b><u>(10,721)</u></b>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	<b><u>(12,986)</u></b>	<b><u>(10,721)</u></b>

### 20. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £10,014 (2021: £11,323).

### 21. Called up share capital

#### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	41,582	41,582	41,582	41,582
'A' Ordinary shares of £1 each	1,042	1,042	1,042	1,042
'B' Ordinary shares of £1 each	8,857	8,857	8,857	8,857
'C' Ordinary shares of £1 each	521	521	521	521
	<b><u>52,002</u></b>	<b><u>52,002</u></b>	<b><u>52,002</u></b>	<b><u>52,002</u></b>

### 22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# G E Door Solutions Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 July 2022

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#### 23. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	99,999	100,000
Later than 1 year and not later than 5 years	400,000	400,000
Later than 5 years	158,333	258,333
	<u>658,332</u>	<u>758,333</u>

#### 24. Related party transactions

G.E. Carpentry Services Limited and G E Door Manufacturing Limited are 100% subsidiaries of G E Door Solutions Limited, and as such have taken advantage of the exemption stated in FRS 102 whereby disclosure need not be given of transactions entered into between two or more members of the same group, provided that any subsidiary which is party to the transaction is wholly owned by such member.

During the year, the company paid £100,000 (2021: £100,000) to LRB Investments Limited in rent charges.

The ultimate controlling party of LRB Investments Limited is Gary Evans who is also a shareholder in G E Door Solutions Limited. Gary Evans resigned as a director in G E Door Solutions Limited on 11 October 2021.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation, including benefits in kind, to key management personnel for services provided to the group was £481,112 (2021: £524,233).

#### 25. Controlling party

The ultimate controlling party is DK Group Investments Limited, Unit 5, Lawford Heath Industrial Estate, Rugby, Warwickshire, CV23 9EU, a company registered in England and Wales.