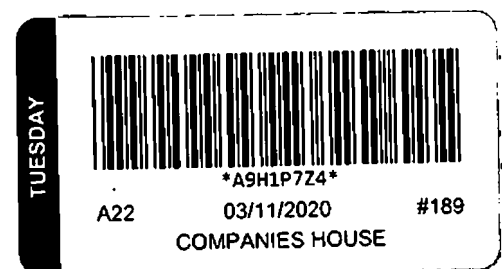


CHARTWELL DOORS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 JUNE 2019



CHARTWELL DOORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTWELL DOORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Disclaimer of opinion

We were engaged to audit the financial statements of Chartwell Doors Limited (the 'Company') for the period ended 30 June 2019, which comprise the Statement of income and retained earnings, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were not appointed auditors of the company until after the period end. The previous accountants are no longer trading and we have been unable to obtain sufficient appropriate audit evidence over the opening balance position, in addition we have not been provided with complete books and records for the period under review and thus have insufficient appropriate audit evidence to determine whether the financial statements give a true and fair view for the period ended 30 June 2019.

Opinions on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit: the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, 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 Directors' report.

Arising from the limitation of our work referred to above:

we have not obtained all the information and explanations that we consider necessary for the purpose of our audit: and

we were unable to determine whether adequate accounting records had been kept.

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:

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

the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for

CHARTWELL DOORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTWELL DOORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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.

Auditors responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. 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 the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matters

The financial statements of the Company for the year ended 31 March 2018 were unaudited.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Martin Van Beek (Senior statutory auditor)

for and on behalf of 

Ashleys (Hitchin) Limited

Chartered Certified Accountants

Invision House
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

Date:

24th September 2020

CHARTWELL DOORS LIMITED
REGISTERED NUMBER: 06895167

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

		30 June 2019 £	As restated 31 March 2018 £
Fixed assets	Note		
Tangible assets	4	19,419	80,347
		<u>19,419</u>	<u>80,347</u>
Current assets			
Stocks		32,360	74,000
Debtors: amounts falling due within one year	5	397,460	643,412
Cash at bank and in hand		825,841	220,648
		<u>1,255,661</u>	<u>938,060</u>
Creditors: amounts falling due within one year	6	(492,162)	(563,130)
Net current assets		<u>763,499</u>	<u>374,930</u>
Total assets less current liabilities		<u>782,918</u>	<u>455,277</u>
Creditors: amounts falling due after more than one year	7	-	(28,896)
Provisions for liabilities			
Deferred tax	8	(3,690)	(17,091)
		<u>(3,690)</u>	<u>(17,091)</u>
Net assets		<u><u>779,228</u></u>	<u><u>409,290</u></u>
Capital and reserves			
Called up share capital		360	360
Capital redemption reserve		40	40
Profit and loss account		778,828	408,890
		<u><u>779,228</u></u>	<u><u>409,290</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

CHARTWELL DOORS LIMITED
REGISTERED NUMBER: 06895167

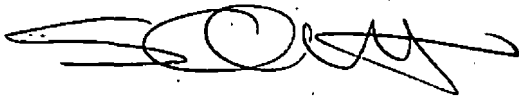
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2019

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22nd September 2020



Shane Christie
Director

The notes on pages 3 to 10 form part of these financial statements.

CHARTWELL DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

1.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CHARTWELL DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. Accounting policies (continued)

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CHARTWELL DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CHARTWELL DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

1. Accounting policies (continued)

1.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. General information

The Company is a private company, limited by shares and registered in England and Wales.

Its registered number is: 06895167

The presentational currency of the Company is GBP.

The address of its registered office is:

C/O Dorma UK Limited
Wilbury Way
Hitchin
Hertfordshire
SG4 0AB

3. Employees

The average monthly number of employees, including directors, during the period was 20 (2018 - 25).

CHARTWELL DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	10,000	143,348	22,474	948	176,770
Disposals	-	(100,588)	-	-	(100,588)
At 30 June 2019	10,000	42,760	22,474	948	76,182
Depreciation					
At 1 April 2018	7,429	71,467	16,579	948	96,423
Charge for the period on owned assets	801	17,416	1,837	-	20,054
Disposals	-	(59,714)	-	-	(59,714)
At 30 June 2019	8,230	29,169	18,416	948	56,763
Net book value					
At 30 June 2019	1,770	13,591	4,058	-	19,419
At 31 March 2018	2,571	71,881	5,895	-	80,347

5. Debtors

	30 June 2019 £	As restated 31 March 2018 £
Trade debtors	391,085	601,128
Other debtors	6,375	42,284
	397,460	643,412

CHARTWELL DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

6. Creditors: Amounts falling due within one year

	30 June 2019 £	31 March 2018 £
Payments received on account	2,981	-
Trade creditors	149,203	210,987
Amounts owed to group undertakings	-	142,102
Corporation tax	109,067	62,136
Other taxation and social security	177,859	103,930
Obligations under hire purchase contracts	5,686	28,980
Other creditors	2,390	13,319
Accruals and deferred income	44,976	1,676
	<u>492,162</u>	<u>563,130</u>

The obligations under hire purchase contracts are secured on the assets concerned.

7. Creditors: Amounts falling due after more than one year

	30 June 2019 £	31 March 2018 £
Net obligations under hire purchase contracts	-	28,896
	<u>-</u>	<u>28,896</u>

The obligations under hire purchase contracts are secured on the assets concerned.

8. Deferred taxation

	2019 £
At beginning of year	(17,091)
Amounts reversed in year	13,401
At end of year	<u>(3,690)</u>

CHARTWELL DOORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	30 June 2019 £	31 March 2018 £
Accelerated capital allowances	(3,690)	(17,091)
	<u>(3,690)</u>	<u>(17,091)</u>

9. Share capital

	30 June 2019 £	As restated 31 March 2018 £
Allotted, called up and fully paid		
360 (2018 - 180) Ordinary shares of £1.00 each	360	180
nil (2018 - 50) Ordinary A shares of £1.00 each	-	50
nil (2018 - 130) Ordinary B shares of £1.00 each	-	130
	<u>360</u>	<u>360</u>

Share capital was incorrectly disclosed in the 31 March 2018 accounts, a prior year adjustment of £60 has been posted to share capital and other debtors to correct this position.

On 31 July 2018 a written resolution was passed redesignating the 50 Ordinary A shares and 130 Ordinary B shares as 180 Ordinary shares.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,874 (2018 - £10,864). Contributions totalling £2,390 (2018 - £1,060) were payable to the fund at the reporting date and are included in creditors.

11. Post balance sheet events

On 1 July 2019, the company ceased to trade and the assets and liabilities were hived up into the parent company Dorma Uk Limited.

CHARTWELL DOORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

12. Controlling party

The immediate parent undertaking is Dorma UK Limited.

The ultimate parent undertaking and controlling party is dormakaba Holding AG, a company incorporated in Switzerland. dormakaba Holding AG is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of dormakaba Holding AG are publicly available and can be obtained from 24 Hofwisestrasse, 8153 Rumlang, Switzerland.