

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31st December 2020
for
Kwiktuf Limited

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for the year ended 31st December 2020

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Kwiktuf Limited
Company Information
for the year ended 31st December 2020

DIRECTORS:	P Myers A G Thomas N C Thomas Mrs M Saville J P Bradley D Pinkney
SECRETARY:	J P Bradley
REGISTERED OFFICE:	264 Wincolmlee Hull East Yorkshire HU2 0PZ
REGISTERED NUMBER:	04955173 (England and Wales)
AUDITORS:	cbaSadofskys Statutory Auditors Princes House Wright Street Hull East Yorkshire HU2 8HX
BANKERS:	Yorkshire Bank 214 Holderness Road Hull HU9 2AA

Strategic Report
for the year ended 31st December 2020

The directors present their strategic report for the year ended 31st December 2020.

REVIEW OF BUSINESS

The key financial performance indicators of turnover, turnover growth, gross profit and net profit before taxation communicate the financial performance of the company as a whole.

The key financial performance indicators for the last three years are as follows:

	2020	2019	2018
	£	£	£
Turnover	8,709,930	8,880,108	8,511,067
Turnover Growth	(1%)	4%	2%
Gross Profit	25%	29%	30%
Margin			
Profit before tax	839,716	822,638	751,517

Despite the initial shortfall experienced as a result of the UK nationwide lockdown and the significant supply issues thereafter, the directors are pleased with the overall turnover and performance across the year as a whole. A similar year on year gross margin has been maintained when the government's furlough scheme contributions are taken into consideration.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to raise funds and finance the company's operations.

Price and availability risk

Restrictions on glass supply over and above those suffered in 2020 are still prolific. Whilst demand is still high, further restrictions have been imposed by two out of the three float tanks within the UK due to previously scheduled equipment upgrades and facility closures coming in to effect. The subsequent imbalance of supply and demand has resulted in relentless shortages and manufacturer price increases. In turn, the directors are mindful of the current lack of trust within the supply chain and the impact this may have on future business retention and pricing strategies. These upgrades commenced April '21 and are expected to take four to six months.

Foreign exchange risk

Whilst not directly affected by foreign exchange, the buoyancy of the European market has resulted in a reduced desire for the European arms of the UK facilities to support UK production.

Credit risk

Credit checks are carried out on all customers and a comprehensive insurance policy is also in place.

Liquidity risk

The company's liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and does not consider that liquidity poses a significant risk.

Interest rate and cash flow risk

The company had a favourable cash balance during the year and therefore does not consider that interest rates or cash flow pose a significant risk.

Strategic Report
for the year ended 31st December 2020

FUTURE DEVELOPMENTS AND STRATEGY

Currently, plans for growth could best be described as cautious. This is solely due to the uncertainty within the UK economy as to what the 'new normal' will look like when post Covid -19 demand settles. Demand in the UK continues to outstrip supply although the directors feel this is still artificially inflated due to unprecedented post covid buying trends and temporary house buying incentives, scheduled to end later in the year. In view of this, the directors feel that enthusiastic expansion at this point may prove misguided. Investment in upgrades to, and replacement of, existing Plant & Machinery continues as planned.

ON BEHALF OF THE BOARD:

J P Bradley - Director

13th September 2021

Report of the Directors
for the year ended 31st December 2020

The directors present their report with the financial statements of the company for the year ended 31st December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of glass processing specialists.

DIVIDENDS

The total distribution of dividends for the year ended 31st December 2020 will be £ 600,000 .

FUTURE DEVELOPMENTS

See strategic report.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2020 to the date of this report.

P Myers
A G Thomas
N C Thomas
Mrs M Saville
J P Bradley
D Pinkney

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and invoice financing. The main purpose of these instruments is to raise funds and finance the company's operations.

Revenue maintenance

The company actively markets and manages its portfolio of products to focus on revenue building and maintenance which, over the life cycle of the products can contribute to the future profits of the business.

Risks and uncertainties

These details have been provided in the company's strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 then apply them consistently;
- make judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Report of the Directors
for the year ended 31st December 2020

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, cbaSadofskys, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J P Bradley - Director

13th September 2021

Report of the Independent Auditors to the Members of Kwiktuf Limited

Opinion

We have audited the financial statements of Kwiktuf Limited (the 'company') for the year ended 31st December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2020 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.

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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Kwiktuf Limited**

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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

Report of the Independent Auditors to the Members of Kwiktuf Limited

Auditors' 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 a Report of the Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the laboratory equipment and consumables sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, UK tax legislation, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Kwiktuf Limited**

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 a Report of the Auditors 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.

Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

13th September 2021

**Statement of Comprehensive
Income
for the year ended 31st December 2020**

	Notes	2020 £	2019 £
TURNOVER		8,709,930	8,880,108
Cost of sales		<u>6,513,654</u>	<u>6,296,467</u>
GROSS PROFIT		2,196,276	2,583,641
Administrative expenses		<u>1,726,466</u>	<u>1,728,407</u>
		469,810	855,234
Other operating income		<u>395,436</u>	<u>-</u>
OPERATING PROFIT	4	865,246	855,234
Interest payable and similar expenses	5	25,530	32,596
PROFIT BEFORE TAXATION		<u>839,716</u>	<u>822,638</u>
Tax on profit	6	<u>143,428</u>	<u>137,643</u>
PROFIT FOR THE FINANCIAL YEAR		696,288	684,995
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		696,288	684,995
FOR THE YEAR			

Balance Sheet
31st December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	8		1,905,117		2,018,350
CURRENT ASSETS					
Stocks	9	374,644		309,533	
Debtors	10	3,554,018		3,410,791	
Cash at bank and in hand		12,157		16,391	
		3,940,819		3,736,715	
CREDITORS					
Amounts falling due within one year	11	2,358,599		2,161,929	
NET CURRENT ASSETS			1,582,220		1,574,786
TOTAL ASSETS LESS CURRENT LIABILITIES			3,487,337		3,593,136
CREDITORS					
Amounts falling due after more than one year	12		(632,527)		(796,379)
PROVISIONS FOR LIABILITIES	16		(136,837)		(145,072)
ACCRUALS AND DEFERRED INCOME	17		(90,000)		(120,000)
NET ASSETS			2,627,973		2,531,685
CAPITAL AND RESERVES					
Called up share capital	18		150,080		150,080
Revaluation reserve			106,954		106,954
Retained earnings			2,370,939		2,274,651
SHAREHOLDERS' FUNDS			2,627,973		2,531,685

The financial statements were approved by the Board of Directors and authorised for issue on 13th September 2021 and were signed on its behalf by:

J P Bradley - Director

Statement of Changes in Equity
for the year ended 31st December 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st January 2019	150,080	2,189,656	106,954	2,446,690
Changes in equity				
Dividends	-	(600,000)	-	(600,000)
Total comprehensive income	-	684,995	-	684,995
Balance at 31st December 2019	<u>150,080</u>	<u>2,274,651</u>	<u>106,954</u>	<u>2,531,685</u>
Changes in equity				
Dividends	-	(600,000)	-	(600,000)
Total comprehensive income	-	696,288	-	696,288
Balance at 31st December 2020	<u>150,080</u>	<u>2,370,939</u>	<u>106,954</u>	<u>2,627,973</u>

Notes to the Financial Statements
for the year ended 31st December 2020

1. STATUTORY INFORMATION

Kwiktuf Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Government grants

Government grants are recognised using the accruals model. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the assets to which they relate.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is credited to income in the period in which it becomes receivable.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the year ended 31st December 2020**2. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	2,940,853	2,665,102
Social security costs	225,576	202,255
Other pension costs	56,009	44,439
	<u>3,222,438</u>	<u>2,911,796</u>

The average number of employees during the year was as follows:

	2020	2019
Direct cost employees	118	108
Overhead cost employees	20	20
	<u>138</u>	<u>128</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020**3. EMPLOYEES AND DIRECTORS - continued**

	2020	2019
	£	£
Directors' remuneration	<u>63,364</u>	<u>61,864</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Other operating leases	3,600	1,200
Depreciation - owned assets	190,225	229,338
Depreciation - assets on hire purchase contracts	71,377	42,632
Profit on disposal of fixed assets	<u>(200)</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Bank loan interest	17,150	22,074
PAYE interest	591	-
Hire purchase interest	<u>7,789</u>	<u>10,522</u>
	<u>25,530</u>	<u>32,596</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	151,663	150,603
Deferred taxation	<u>(8,235)</u>	<u>(12,960)</u>
Tax on profit	<u>143,428</u>	<u>137,643</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.
The difference is explained below:

	2020	2019
	£	£
Profit before tax	<u>839,716</u>	<u>822,638</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	159,546	156,301
Effects of:		
Expenses not deductible for tax purposes	1,158	1,508
Depreciation in excess of capital allowances	4,552	7,259
Group relief	(13,593)	(14,465)
Deferred Taxation movement	(8,235)	(12,960)
Total tax charge	<u>143,428</u>	<u>137,643</u>

7. DIVIDENDS

	2020	2019
	£	£
Ordinary shares of £1 each		
Interim	<u>600,000</u>	<u>600,000</u>

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST OR VALUATION					
At 1st January 2020	1,144,817	3,406,646	60,204	203,262	4,814,929
Additions	-	89,326	-	59,043	148,369
Disposals	-	-	-	(19,642)	(19,642)
At 31st December 2020	<u>1,144,817</u>	<u>3,495,972</u>	<u>60,204</u>	<u>242,663</u>	<u>4,943,656</u>
DEPRECIATION					
At 1st January 2020	-	2,579,204	59,216	158,159	2,796,579
Charge for year	-	230,366	468	30,768	261,602
Eliminated on disposal	-	-	-	(19,642)	(19,642)
At 31st December 2020	-	<u>2,809,570</u>	<u>59,684</u>	<u>169,285</u>	<u>3,038,539</u>
NET BOOK VALUE					
At 31st December 2020	<u>1,144,817</u>	<u>686,402</u>	<u>520</u>	<u>73,378</u>	<u>1,905,117</u>
At 31st December 2019	<u>1,144,817</u>	<u>827,442</u>	<u>988</u>	<u>45,103</u>	<u>2,018,350</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020**8. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st December 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2007	305,042	-	-	-	305,042
Valuation in 2012	(173,000)	-	-	-	(173,000)
Cost	<u>1,012,775</u>	<u>3,495,972</u>	<u>60,204</u>	<u>242,663</u>	<u>4,811,614</u>
	<u>1,144,817</u>	<u>3,495,972</u>	<u>60,204</u>	<u>242,663</u>	<u>4,943,656</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>1,012,775</u>	<u>1,012,775</u>

The net book value of tangible fixed assets includes £ 318,078 (2019 - £ 265,812) in respect of assets held under hire purchase contracts.

9. STOCKS

	2020 £	2019 £
Raw materials	344,660	287,654
Work-in-progress	<u>29,984</u>	<u>21,879</u>
	<u>374,644</u>	<u>309,533</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,559,232	1,482,154
Amounts owed by group undertakings	1,917,095	1,863,578
Prepayments	<u>77,691</u>	<u>65,059</u>
	<u>3,554,018</u>	<u>3,410,791</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2020****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts (see note 13)	705,707	56,562
Hire purchase contracts (see note 14)	70,428	62,505
Trade creditors	654,864	451,931
Invoicing Discounting	198,398	1,039,931
Taxation	151,663	150,603
Social security and other taxes	518,936	303,900
Other creditors	59	1,149
Directors' current accounts	10,000	10,000
Accrued expenses	48,544	85,348
	<u>2,358,599</u>	<u>2,161,929</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 13)	-	691,643
Other loans (see note 13)	500,000	-
Hire purchase contracts (see note 14)	132,527	104,736
	<u>632,527</u>	<u>796,379</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>705,707</u>	<u>56,562</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	691,643
Other loans - 2-5 years	<u>500,000</u>	-
	<u>500,000</u>	<u>691,643</u>

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Net obligations repayable:		
Within one year	70,428	62,505
Between one and five years	<u>132,527</u>	<u>104,736</u>
	<u>202,955</u>	<u>167,241</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	705,707	748,205
Hire purchase contracts	202,955	167,241
Invoice discounting	198,398	1,039,931
	<u>1,107,060</u>	<u>1,955,377</u>

The Bank loan, Invoice discounting facility and Hire Purchase are secured by way of a fixed and floating charge over the property, debtor book and assets of the company.

16. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred taxation	<u>136,837</u>	<u>145,072</u>
		Deferred tax
		£
Balance at 1st January 2020		145,072
Credit to Statement of Comprehensive Income during year		(8,235)
Balance at 31st December 2020		<u>136,837</u>

17. ACCRUALS AND DEFERRED INCOME

	Government grants	Government grants
	2020	2019
£		
Balance at 1st January 2020	120,000	150,000
Amortisation in the year	<u>(30,000)</u>	<u>(30,000)</u>
Balance at 31st December 2020	<u>90,000</u>	<u>120,000</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
150,000	Ordinary	£1	150,000	150,000
80	Ordinary A	£1	80	80
			<u>150,080</u>	<u>150,080</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

19. ULTIMATE CONTROLLING PARTY

The entire share capital is owned by Kwiktuf Holdings Limited (registered no. 10111570) a company registered in England and Wales.