

**GROUP STRATEGIC REPORT, DIRECTORS' REPORT AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
WILLIAM FREER LIMITED**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Unit 2, Charnwood Edge Business Park  
Syston Road  
Leicestershire  
LE7 4UZ

**WILLIAM FREER LIMITED (REGISTERED NUMBER: 00229334)**  
**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

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**WILLIAM FREER LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

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**DIRECTORS:** Mr R W Freer  
Mr M J Whitehead

**SECRETARY:** Mr R W Freer

**REGISTERED OFFICE:** 360 Melton Road  
Leicester  
LE4 7SL

**REGISTERED NUMBER:** 00229334 (England and Wales)

**AUDITORS:** Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Unit 2, Charnwood Edge Business Park  
Syston Road  
Leicestershire  
LE7 4UZ

**GROUP STRATEGIC REPORT  
for the year ended 31 December 2019**

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The directors present their strategic report of the company and the group for the year ended 31 December 2019.

**REVIEW OF BUSINESS**

**William Freer Limited:**

The company provides a flexible maintenance and reactive repairs service in areas of complimenting trades. The organisation services the public sector and private industrial and commercial clients.

**Duplus Architectural Systems Limited:**

The Company produce glazing for contractors and developers working in the construction industry. The process involves the design and manufacture of either third party or in house systems which are installed on site. Work is generally performed under standard construction industry contracts. The company has a competitive edge in this area bought about by its in house design and production of its curtain walling system combined with the flexibility of using third party systems where appropriate.

The Company continues to use its infrastructure and expertise to produce ancillary products such as its domestic rooflight range as security against variations of contract demand.

**OBJECTIVES**

**William Freer Limited:**

The company aims to increase business in the commercial, educational and public sector.

The company aims to continue its expansion in medium size installation work directly to end users.

The Company aims to increase revenues per engineer. The Company aims to maximise the ratio of operational to administrative staff.

**Duplus Architectural Systems Limited:**

It is the aim of the Company to position itself as a provider of glazing solutions to large projects.

The Company aim to use the realignment to increase productivity in areas of contract supervision and project design.

The Company aims to increase the volume and range of its ancillary products.

The Company intends to continue with investment in technologies which enable it to increase the productivity of its work force.

**STRATEGY**

**William Freer Limited:**

The company provides a flexible maintenance and reactive repairs service in areas of complimenting trades. The organisation positions itself between the low cost but limited resourced small trader and the inflexible national organisations offering the advantages of both.

To continue to exploit the changes in the structure of Government funding of education through online and direct marketing to increase the size of the customer base.

To provide a flexible and inclusive service to target customers reducing there in house administrative costs.

**Duplus Architectural Systems Limited:**

The core of the Company's business will continue to be its contracting operations. The organisation will work to continually improve the quality of the product and the efficiency of its delivery through a process of ongoing development and investment.

The company has a competitive edge in this area bought about by its in house design and production of its curtain walling system combined with the flexibility of using third party systems where appropriate.

The Company aims to develop products ancillary to its core operations which create synergies and the opportunity to increase profitability and reduce risk.

The Company aims to grow its turnover at a restricted rate in order to maintain the quality of its product and reduce its exposure to future declines in demand.

**GROUP STRATEGIC REPORT  
for the year ended 31 December 2019**

**PRINCIPAL RISKS AND UNCERTAINTIES**

At the time of writing this report all previously assessed risks have been made irrelevant by the Covid-19 pandemic.

Both Companies remained active throughout the lockdown and would appear to have significantly mitigated the effects

by so doing. William Freer Ltd was obliged to remain operational as a supplier of facilities management to a number of

key organisations such as hospitals, care homes and Schools. As a construction company Duplus were advised to

continue working where possible by the Government and contractually encouraged to do so by our clients.

The reduction in business has focussed management on addressing certain issues identified and exacerbated by the

new ERA implementation. As such the company has addressed certain working capital issues which has resulted in a

significant improvement in the company's cash position. Both companies have been able to secure work for the

medium term and as such the board feel confident of the company's position in the medium term.

Risk primarily exists in the nature and timing of the recovery and the long term changes required to working practices in

our respective industries.

**PERFORMANCE**

**William Freer Limited:**

The Company had a problematic year. The installation of a new ERP system proved difficult and resulted in a period

where senior management found control of operational aspects of the organisation difficult. The replacement of almost

the entire implementation team by the supplier in the later part of the year enabled the implementation to be completed.

Despite this the company has maintained turnover and operational margins and with the distractions behind us finish

2019 in a position to move forward in a profitable manner.

The property division of the Company continues to operate profitably.

**Duplus Architectural Systems Limited:**

Following on from the strong quarter of 2018 the Company continued to prosper into 2019 with improved profitability.

The latter part of the year was hampered by a poor performing contract which has been completed in the early part of

2020. Despite this the company has returned a significant profit in 2019 and at the start of 2020 felt in a good position to

improve on this during the year.

The company has invested in increasing productivity during the year with the addition of a third and more advanced

machining centre and the automation of the glazing bar gasketing process.

**KEY PERFORMANCE INDICATORS**

**William Freer Limited**

	<b>2019</b>	<b>2018</b>
Cash	£77,008	£85,994
Profit/(loss)	(£14,872)	£363,704
Sales per employee	£55,016	£58,260

**Duplus Architectural Systems Limited**

	<b>2019</b>	<b>2018</b>
Cash	£11,886	£36,648
Profit/(loss)	£306,762	(£137,310)
Sales per employee	£174,096	£105,524

**ON BEHALF OF THE BOARD:**



**DIRECTORS' REPORT  
for the year ended 31 December 2019**

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The directors present their report with the financial statements of the company and the group for the year ended 31 December 2019.

**PRINCIPAL ACTIVITIES**

**William Freer Limited:**

The principal activities of William Freer Limited continue to be the provision of reactive and planned maintenance within the heating, catering, air conditioning, electrical and refrigeration industry and the installation of associated products.

**Duplus Architectural Systems Limited:**

The principal activities of the company during the year were the design, manufacture and installation of aluminium glazed roof structures, curtain walling, windows, doors and roof lights.

The company operates throughout the United Kingdom.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019.

Preference dividends of £677 were paid. The directors do not recommend payment of a final dividend.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Mr R W Freer  
Mr M J Whitehead

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken



as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**DIRECTORS' REPORT  
for the year ended 31 December 2019**

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**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

Mr R W Freer - Director

21 August 2020

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WILLIAM FREER LIMITED**

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**Opinion**

We have audited the financial statements of William Freer Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31 December 2019 and of the group's 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 group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group'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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report 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 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 Group 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 Group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 set out on page four, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**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 an Auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 Auditors' 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.

Luke Turner ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Unit 2, Charnwood Edge Business Park  
Syston Road  
Leicestershire  
LE7 4UZ

14 September 2020

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2019

	Notes	2019 £	2018 £
<b>TURNOVER</b>	4	<b>11,860,882</b>	7,860,238
Cost of sales		<b>(8,902,346)</b>	(5,344,880)
<b>GROSS PROFIT</b>		<b>2,958,536</b>	2,515,358
Distribution costs		<b>(8,309)</b>	26
Administrative expenses		<b>(2,813,926)</b>	(2,729,013)
		<b>136,301</b>	(213,629)
Other operating income	5	<b>156,266</b>	174,756
<b>OPERATING PROFIT/(LOSS)</b>	7	<b>292,567</b>	(38,873)
Interest receivable and similar income		-	30
		<b>292,567</b>	(38,843)
Fair value gains and losses on investment properties		-	265,936
		<b>292,567</b>	227,093
Interest payable and similar expenses	8	<b>(677)</b>	(699)
<b>PROFIT BEFORE TAXATION</b>		<b>291,890</b>	226,394
Tax on profit	9	<b>(70,503)</b>	(26,445)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>221,387</b>	199,949
<b>OTHER COMPREHENSIVE INCOME</b>			
Share buy back		<b>(24,942)</b>	(49,884)
Income tax relating to other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(24,942)</b>	(49,884)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>196,445</b>	150,065
Profit attributable to: Owners of the parent		<b>221,387</b>	199,949
Total comprehensive income attributable to: Owners of the parent		<b>196,445</b>	150,065

**CONSOLIDATED BALANCE SHEET**  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	11	477,336	416,832
Investments	12	-	-
Investment property	13	<u>4,555,018</u>	<u>4,555,018</u>
		<u>5,032,354</u>	<u>4,971,850</u>
<b>CURRENT ASSETS</b>			
Stocks	14	780,524	684,810
Debtors	15	3,237,611	3,275,537
Cash at bank and in hand		<u>88,893</u>	<u>122,642</u>
		<u>4,107,028</u>	<u>4,082,989</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(1,241,889)</u>	<u>(1,409,555)</u>
<b>NET CURRENT ASSETS</b>		<u>2,865,139</u>	<u>2,673,434</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,897,493</b>	7,645,284
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	<b>(9,674)</b>	(9,991)
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(418,225)</u>	<u>(361,273)</u>
<b>NET ASSETS</b>		<u>7,469,594</u>	<u>7,274,020</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	52,762	53,633
Share premium	22	1,131,756	1,131,756
Capital redemption reserve	22	30,312	29,124
Other reserves	22	2,864,649	2,864,649
Retained earnings	22	<u>3,390,115</u>	<u>3,194,858</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,469,594</u>	<u>7,274,020</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

Mr R W Freer - Director

Mr M J Whitehead - Director

**COMPANY BALANCE SHEET**  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	11	261,509	255,439
Investments	12	816,132	816,132
Investment property	13	<u>4,220,018</u>	<u>4,220,018</u>
		<u>5,297,659</u>	<u>5,291,589</u>
<b>CURRENT ASSETS</b>			
Stocks	14	523,378	400,838
Debtors	15	507,451	710,106
Cash at bank and in hand		<u>77,008</u>	<u>85,994</u>
		<u>1,107,837</u>	<u>1,196,938</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(455,014)</u>	<u>(497,042)</u>
<b>NET CURRENT ASSETS</b>			
		<u>652,823</u>	<u>699,896</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		5,950,482	5,991,485
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(9,674)	(9,991)
<b>PROVISIONS FOR LIABILITIES</b>			
	20	<u>(387,975)</u>	<u>(342,253)</u>
<b>NET ASSETS</b>			
		<u>5,552,833</u>	<u>5,639,241</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	52,762	53,633
Share premium		1,131,756	1,131,756
Capital redemption reserve		30,312	29,124
Other reserves		2,729,871	2,729,871
Retained earnings		<u>1,608,132</u>	<u>1,694,857</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>5,552,833</u>	<u>5,639,241</u>
Company's (loss)/profit for the financial year		<u>(60,595)</u>	<u>333,834</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

Mr R W Freer - Director



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 January 2018</b>	55,375	3,313,105	1,131,756
<b>Changes in equity</b>			
Profit for the year	-	199,949	-
Other comprehensive income	-	(49,884)	-
Total comprehensive income	-	150,065	-
Reduction in share capital	(1,742)	(2,376)	-
Fair value gains on investment property	-	(265,936)	-
<b>Balance at 31 December 2018</b>	<b>53,633</b>	<b>3,194,858</b>	<b>1,131,756</b>
<b>Changes in equity</b>			
Profit for the year	-	221,387	-
Other comprehensive income	-	(24,942)	-
Total comprehensive income	-	196,445	-
Reduction in share capital	(871)	(1,188)	-
<b>Balance at 31 December 2019</b>	<b>52,762</b>	<b>3,390,115</b>	<b>1,131,756</b>
	Capital redemption reserve £	Other reserves £	Total equity £
<b>Balance at 1 January 2018</b>	26,748	2,598,713	7,125,697
<b>Changes in equity</b>			
Profit for the year	-	-	199,949
Other comprehensive income	-	-	(49,884)
Total comprehensive income	-	-	150,065
Reduction in share capital	2,376	-	(1,742)
Fair value gains on investment property	-	265,936	-
<b>Balance at 31 December 2018</b>	<b>29,124</b>	<b>2,864,649</b>	<b>7,274,020</b>
<b>Changes in equity</b>			
Profit for the year	-	-	221,387
Other comprehensive income	-	-	(24,942)
Total comprehensive income	-	-	196,445
Reduction in share capital	1,188	-	(871)
<b>Balance at 31 December 2019</b>	<b>30,312</b>	<b>2,864,649</b>	<b>7,469,594</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2019

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1 January 2018</b>	55,375	1,681,219	1,131,756
<b>Changes in equity</b>			
Profit for the year	-	333,834	-
Other comprehensive income	-	(49,884)	-
Total comprehensive income	-	283,950	-
Reduction in share capital	(1,742)	(2,376)	-
Fair value gains on investment property	-	(267,936)	-
<b>Balance at 31 December 2018</b>	<b>53,633</b>	<b>1,694,857</b>	<b>1,131,756</b>
<b>Changes in equity</b>			
Deficit for the year	-	(60,595)	-
Other comprehensive income	-	(24,942)	-
Total comprehensive loss	-	(85,537)	-
Reduction in share capital	(871)	(1,188)	-
<b>Balance at 31 December 2019</b>	<b>52,762</b>	<b>1,608,132</b>	<b>1,131,756</b>
	<b>Capital redemption reserve £</b>	<b>Other reserves £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2018</b>	26,748	2,461,935	5,357,033
<b>Changes in equity</b>			
Profit for the year	-	-	333,834
Other comprehensive income	-	-	(49,884)
Total comprehensive income	-	-	283,950
Reduction in share capital	2,376	-	(1,742)
Fair value gains on investment property	-	267,936	-
<b>Balance at 31 December 2018</b>	<b>29,124</b>	<b>2,729,871</b>	<b>5,639,241</b>
<b>Changes in equity</b>			
Deficit for the year	-	-	(60,595)
Other comprehensive income	-	-	(24,942)
Total comprehensive loss	-	-	(85,537)
Reduction in share capital	1,188	-	(871)
<b>Balance at 31 December 2019</b>	<b>30,312</b>	<b>2,729,871</b>	<b>5,552,833</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(38,937)	(316,850)
Finance costs paid		(677)	(699)
Tax paid		-	(154,462)
Net cash from operating activities		<u>(39,614)</u>	<u>(472,011)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(258,446)	(223,882)
Sale of tangible fixed assets		11,271	25,584
Interest received		-	30
Net cash from investing activities		<u>(247,175)</u>	<u>(198,268)</u>
<b>Cash flows from financing activities</b>			
Share buyback		(26,130)	(52,260)
Net cash from financing activities		<u>(26,130)</u>	<u>(52,260)</u>
<b>Decrease in cash and cash equivalents</b>		<b>(312,919)</b>	<b>(722,539)</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>122,642</b>	845,181
<b>Cash and cash equivalents at end of year</b>	2	<b><u>(190,277)</u></b>	<b><u>122,642</u></b>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 December 2019

1. **RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit for the financial year	221,387	199,949
Depreciation charges	192,224	182,340
Profit on disposal of fixed assets	(5,555)	(14,634)
Gain on revaluation of fixed assets	-	(265,936)
Finance costs	677	699
Finance income	-	(30)
Taxation	70,503	26,445
	<u>479,236</u>	<u>128,833</u>
Increase in stocks	(95,714)	(204,619)
Decrease/(increase) in trade and other debtors	37,928	(479,555)
(Decrease)/increase in trade and other creditors	(460,387)	238,491
<b>Cash generated from operations</b>	<u>(38,937)</u>	<u>(316,850)</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2019**

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	88,893	122,642
Bank overdrafts	(279,170)	-
	<u>(190,277)</u>	<u>122,642</u>

**Year ended 31 December 2018**

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	<u>122,642</u>	<u>845,181</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	122,642	(33,749)	88,893
Bank overdrafts	-	(279,170)	(279,170)
	<u>122,642</u>	<u>(312,919)</u>	<u>(190,277)</u>
<b>Debt</b>			
Debts falling due after 1 year	(9,991)	317	(9,674)
	<u>(9,991)</u>	<u>317</u>	<u>(9,674)</u>
<b>Total</b>	<u>112,651</u>	<u>(312,602)</u>	<u>(199,951)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 December 2019**

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**1. STATUTORY INFORMATION**

William Freer Limited is a group, limited by shares, registered in England and Wales. Its registered office address is 360 Melton Road, Leicester, LE4 7SL and the registered number is 00229334.

**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 financial statements are prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

The group 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d); the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of William Freer Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 December 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

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2. **ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents amounts receivable for goods supplied and services rendered, net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 expenses recognised are recoverable.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property	- 20% straight line
Plant, equipment and tools	- 25% straight line, 20% straight line and 10% straight line
Fixtures and fittings	- 20% straight line and 10% straight line
Motor vehicles	- 50% straight line and 25% straight line

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**Fixed asset investments**

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

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2. **ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and 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 balance sheet 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.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

(ii) Financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of



the group.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

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**2. ACCOUNTING POLICIES - continued****Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Operating leases**

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**Pension costs and other post-retirement benefits**

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

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed 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. The annual amortisation charge for capital grants directly reflects the depreciation charge of such assets. See note 12 for the carrying amount of the property plant and equipment, and note 2 for the useful economic lives for each class of assets.

**Fair value of investment properties**

The fair value of the Investment properties is sensitive to the changes in the current rental market and the economic climate of the surrounding area. In the opinion of the directors, fair value can be measured reliably by the directors and seeking an external professional valuation would incur significant undue costs.

**Work in progress**

The group uses the percentage of completion method to account for its revenue on work in progress stock.

Significant assumptions are required to estimate the total costs and the recoverable variation works that will affect the stage of completion and the revenue respectively.

**4. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2019 £	2018 £
Installations and servicing	2,633,800	2,373,008
Roof lights & curtain walling	9,227,082	5,487,230
	<u>11,860,882</u>	<u>7,860,238</u>

**5. OTHER OPERATING INCOME**

	2019 £	2018 £
Rents received	200,764	229,783
Rent receivable - directors remuneration	(7,000)	(7,000)
Rent receivable - other expenses	(37,498)	(48,027)
	<u>156,266</u>	<u>174,756</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**6. EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	3,153,490	2,747,484
Social security costs	310,582	283,805
Other pension costs	87,922	75,381
	<u>3,551,994</u>	<u>3,106,670</u>

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

	2019	2018
Production staff	58	52
Administrative staff	33	32
Management staff	10	9
	<u>101</u>	<u>93</u>

The average number of employees by undertakings that were proportionately consolidated during the year was  
53 (2018 - 52) .

	2019	2018
	£	£
Directors' remuneration	252,897	261,075
Directors' pension contributions to money purchase schemes	5,985	5,044

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2019	2018
	£	£
Emoluments etc	<u>105,209</u>	<u>100,262</u>

**7. OPERATING PROFIT**

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

	2019	2018
	£	£
Other operating leases	27,418	27,200
Depreciation - owned assets	192,226	182,340
Profit on disposal of fixed assets	(5,555)	(14,634)
Fees payable to the company's auditor for the audit of the company's financial statements	10,200	3,890,227
Fees payable to the company's auditor for the audit of the subsidiary's financial statements	10,000	10,200
	<u>-</u>	<u>10,000</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Preference dividend	<u>677</u>	<u>699</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

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

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

	<b>2019</b>	2018
	£	£
Current tax:		
UK corporation tax	<b>13,551</b>	-
Adjustment to prior years	-	(251)
Total current tax	<b><u>13,551</u></b>	<u>(251)</u>
Deferred tax	<b>56,952</b>	26,696
Tax on profit	<b><u>70,503</u></b>	<u>26,445</u>

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2019</b>	2018
	£	£
Profit before tax	<b><u>291,890</u></b>	<u>226,394</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2018 - 19 %)	<b>55,459</b>	43,015
Effects of:		
Expenses not deductible for tax purposes	<b>973</b>	(3,446)
Capital allowances in excess of depreciation	<b>(3,846)</b>	-
Depreciation in excess of capital allowances	-	52,034
Utilisation of tax losses	<b>(25,051)</b>	25,051
Adjustments to tax charge in respect of previous periods	-	(251)
Profit on disposal of fixed assets	<b>(1,055)</b>	(2,286)
Movement in deferred tax due to rate change	<b>44,023</b>	(37,144)
Effect of revaluations	-	<u>(50,528)</u>
Total tax charge	<b><u>70,503</u></b>	<u>26,445</u>

**Tax effects relating to effects of other comprehensive income**

	<b>Gross</b>	<b>2019</b>	<b>Net</b>
	£	Tax	£
		£	
Share buy back	<b><u>(24,942)</u></b>	<u>-</u>	<b><u>(24,942)</u></b>
	<b>Gross</b>	<b>2018</b>	<b>Net</b>
	£	Tax	£
		£	
Share buy back	<b><u>(49,884)</u></b>	<u>-</u>	<b><u>(49,884)</u></b>

**10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2019

**11. TANGIBLE FIXED ASSETS****Group**

	Long leasehold property £	Plant, equipment and tools £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2019	167,258	740,293	407,400	621,360	1,936,311
Additions	-	104,715	39,420	114,311	258,446
Disposals	-	-	(71,414)	(62,385)	(133,799)
At 31 December 2019	<u>167,258</u>	<u>845,008</u>	<u>375,406</u>	<u>673,286</u>	<u>2,060,958</u>
<b>DEPRECIATION</b>					
At 1 January 2019	137,300	630,960	298,489	452,730	1,519,479
Charge for year	9,789	34,629	39,003	108,805	192,226
Eliminated on disposal	-	-	(65,698)	(62,385)	(128,083)
At 31 December 2019	<u>147,089</u>	<u>665,589</u>	<u>271,794</u>	<u>499,150</u>	<u>1,583,622</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>20,169</u>	<u>179,419</u>	<u>103,612</u>	<u>174,136</u>	<u>477,336</u>
At 31 December 2018	<u>29,958</u>	<u>109,333</u>	<u>108,911</u>	<u>168,630</u>	<u>416,832</u>

**Company**

	Long leasehold property £	Plant, equipment and tools £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2019	35,436	44,405	244,137	621,360	945,338
Additions	-	-	37,394	114,311	151,705
Disposals	-	-	(71,414)	(62,385)	(133,799)
At 31 December 2019	<u>35,436</u>	<u>44,405</u>	<u>210,117</u>	<u>673,286</u>	<u>963,244</u>
<b>DEPRECIATION</b>					
At 1 January 2019	34,620	43,788	158,761	452,730	689,899
Charge for year	816	414	29,884	108,805	139,919
Eliminated on disposal	-	-	(65,698)	(62,385)	(128,083)
At 31 December 2019	<u>35,436</u>	<u>44,202</u>	<u>122,947</u>	<u>499,150</u>	<u>701,735</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>-</u>	<u>203</u>	<u>87,170</u>	<u>174,136</u>	<u>261,509</u>
At 31 December 2018	<u>816</u>	<u>617</u>	<u>85,376</u>	<u>168,630</u>	<u>255,439</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**12. FIXED ASSET INVESTMENTS****Company**

**Investment  
in  
subsidiaries  
£**

**COST**

At 1 January 2019  
and 31 December 2019

**816,132**

**NET BOOK VALUE**

At 31 December 2019

**816,132**

At 31 December 2018

**816,132**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary****Duplus Architectural Systems Limited**

Registered office: 370 Melton Road, Leicester, LE4 7SL, England and Wales

Nature of business: Roof lights, curtain walling, windows & doors

Class of shares:	%	holding
Ordinary	100.00	

	<b>2019</b>	2018
	£	£
Aggregate capital and reserves	<b>2,791,225</b>	2,450,911
Profit/(loss) for the year	<b><u>340,314</u></b>	<u>(133,885)</u>

**13. INVESTMENT PROPERTY****Group**

**Total  
£**

**FAIR VALUE**

At 1 January 2019  
and 31 December 2019

**4,555,018**

**NET BOOK VALUE**

At 31 December 2019

**4,555,018**

At 31 December 2018

**4,555,018**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**13. INVESTMENT PROPERTY - continued****Group**

Fair value at 31 December 2019 is represented by:

	£
Valuation in 1990	188,288
Valuation in 2000	(135,000)
Valuation in 2003	40,000
Valuation in 2007	92,000
Valuation in 2014	2,417,417
Valuation in 2015	336,500
Valuation in 2016	88,518
Valuation in 2018	265,936
Cost	<u>1,261,359</u>
	<u><u>4,555,018</u></u>

**Company**

**Total**  
£

**FAIR VALUE**At 1 January 2019  
and 31 December 20194,220,018**NET BOOK VALUE**

At 31 December 2019

4,220,018

At 31 December 2018

4,220,018

Investment property comprises of residential and commercial properties. The fair value of the investment property has been arrived at using the directors valuation and estate agents rental multiplier, who review the property values on an annual basis, making adjustments to them to reflect changes in economic conditions and improvements to them. In the current year there have been no changes to method of valuation of the investment properties.

**14. STOCKS**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
	£	£	£	£
Raw materials and consumables	<b>244,715</b>	274,374	<b>8,443</b>	8,523
Work-in-progress	<b>535,809</b>	410,436	<b>514,935</b>	392,315
	<u><b>780,524</b></u>	<u>684,810</u>	<u><b>523,378</b></u>	<u>400,838</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2019

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	<b>472,905</b>	696,879	<b>437,976</b>	643,384
Amount recoverable on contracts	<b>2,643,792</b>	2,413,619	-	-
Other debtors	<b>392</b>	1,848	-	468
VAT	<b>18,382</b>	66,091	-	-
Prepayments	<b>102,140</b>	97,100	<b>69,475</b>	66,254
	<b><u>3,237,611</u></b>	<u>3,275,537</u>	<b><u>507,451</u></b>	<u>710,106</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 18)	<b>279,170</b>	-	-	-
Trade creditors	<b>740,660</b>	1,150,268	<b>216,487</b>	193,399
Amounts owed to group undertakings	-	-	<b>16,618</b>	101,018
Tax	<b>13,551</b>	-	-	-
Social security and other taxes	<b>96,518</b>	84,434	<b>40,966</b>	42,619
VAT	-	-	<b>109,170</b>	67,269
Other creditors	<b>32,646</b>	30,645	<b>23,442</b>	22,728
Accruals and deferred income	<b>79,344</b>	144,208	<b>48,331</b>	70,009
	<b><u>1,241,889</u></b>	<u>1,409,555</u>	<b><u>455,014</u></b>	<u>497,042</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Preference shares (see note 18)	<b><u>9,674</u></b>	<u>9,991</u>	<b><u>9,674</u></b>	<u>9,991</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<b><u>279,170</u></b>	-	-	-
Amounts falling due between one and two years:				
Preference shares	<b><u>9,674</u></b>	<u>9,991</u>	<b><u>9,674</u></b>	<u>9,991</u>

Duplus Architectural Systems Limited have an overdraft facility with Barclays Bank PLC. The overdraft is repayable on demand and is secured with fixed and floating charges over the company's assets.

The company has in issue 9,674 (2018 - 9,991) 6% redeemable cumulative preference shares of £1 each, classified as liabilities. These may be redeemed in whole or part at any time by the directors out of undistributed profits on giving six months notice in writing to the members.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Lessee**

Operating lease payments represent rentals payable by the group for certain of its properties. Leases are negotiated for 10 years.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Within one year	165,000	160,000	-	-
Between one and five years	730,000	705,000	-	-
In more than five years	475,000	665,000	-	-
<b>Total</b>	<b><u>1,370,000</u></b>	<b><u>1,530,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

Duplus Architectural Systems Limited has outstanding operating lease commitments to the value of £685,000 (2018 - £765,000) on behalf of it's parent company William Freer Limited.

**Lessor**

The operating leases represent leases to third parties on the rental of commercial and residential properties. The leases are negotiated over terms of 3-9 years.

At the reporting end date the group had contracted with tenants for the following minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Within one year	218,700	221,142	197,950	192,600
Between one and five years	325,938	320,663	299,625	272,142
In more than five years	19,542	-	19,542	-
<b>Total</b>	<b><u>564,180</u></b>	<b><u>541,805</u></b>	<b><u>517,117</u></b>	<b><u>464,142</u></b>

**20. PROVISIONS FOR LIABILITIES**

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Deferred tax	<b><u>418,225</u></b>	<b><u>361,273</u></b>	<b><u>387,975</u></b>	<b><u>342,253</u></b>

**Group**

Balance at 1 January 2019  
 Provided during year  
 Balance at 31 December 2019

**Deferred tax**  
**£**  
**361,273**  
**56,952**  
**418,225**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2019**

**20. PROVISIONS FOR LIABILITIES - continued****Company**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2019	<b>342,253</b>
Provided during year	<b>45,722</b>
Balance at 31 December 2019	<b><u>387,975</u></b>

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2019</b>	2018
			<b>£</b>	<b>£</b>
55,375	Ordinary	£1	<b><u>52,762</u></b>	<b><u>53,633</u></b>

The company has one class of ordinary shares which carry no right to fixed income.

**22. RESERVES****Group and Company**

Share premium account - This reserve records the amount above the nominal value received on shares sold less transaction costs.

Other reserve - This reserve is non-distributable arising on the revaluation of the company's investment properties.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

Profit and loss reserves - This represents accumulated comprehensive income for the year and prior periods less dividends paid.

**23. PENSION COMMITMENTS**

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions totalling £87,923 (2018 - £78,180) were paid in the the year in respect of the defined contribution scheme. As at 31 December 2019 £14,211 (2018 - £11,725) was due to the scheme.

**24. RELATED PARTY DISCLOSURES**

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

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Dividends totalling £Nil (2018 - £Nil) were paid in the year in respect of shares held by the company's director's.

During the year, a total of key management personnel compensation of £ 280,047 (2018 - £ 286,521 ) was paid.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

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**25. POST BALANCE SHEET EVENTS**

Since the balance sheet date, the world has suffered a COVID-19 outbreak and there has been volatility in the markets as a result.

The directors have considered the effect that this may have on the group, and although unclear what impact this will have in the longer term, the group was significantly affected initially but by the third quarter was achieving more stable results. An estimate of the financial effect cannot therefore be made at this stage. The directors have assessed the above and consider the group to be a going concern.

**26. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr R W Freer, a director throughout the current and previous year. Mr R W Freer owns 55.7% of the company's ordinary share capital.