

Company registration number 04097667 (England and Wales)

EXPRESS TOUGHENING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EXPRESS TOUGHENING LIMITED

COMPANY INFORMATION

Directors	G S Curtis P S Curtis D R Curtis A W Curtis G A Howard
Secretary	P S Curtis
Company number	04097667
Registered office	51-55 Fowler Road Hainault Industrial Estate Hainault Essex IG6 3XE
Auditor	F M C B 3rd Floor Hathaway House Popes Drive Finchley London N3 1QF
Business address	51-55 Fowler Road Hainault Industrial Estate Hainault Essex IG6 3XE
Bankers	Barclays Bank plc 180 High Road Ilford Essex IG1 1LS

EXPRESS TOUGHENING LIMITED

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EXPRESS TOUGHENING LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024 and the financial statements.

Review of the business

The principal activity of the company continued to be that of processing cut size glass.

Turnover in the year was £11,301,624 (2023: £12,022,421) and gross profit was £4,606,665 (2023: £3,918,362). No real change in our sales mix from 2023 to 2024.

On the 31st of December 2024, the directors consider the company's finances to be sound as we continue to have a strong cash flow, with a £759,113 cash balance (2023: £523,503). This past year has seen an improvement in profits compared to 2023, due to a reduction in our energy costs and a tightening up on all sales and overhead costs. Our online business continued to grow, helping offset some of the fall off in our window business.

This year, 2025 has seen continued cuts to our cost base. Sales are up approximately 5%. And our cash balance is in excess of £1.5m at the end of June. We are investing in a new water processing system, a new electricity substation and a Cloud based ERP system. Over the past few years, the second half of the year has proved more challenging and sharp glass price increases throughout the year are providing some headwinds in profitability. These increases will likely ease if the slump in the construction sector continues.

We are now adapting AI into our systems to help offset any future challenges. Thanks to our flexible retail business, a pro-forma-based trading arm, and the loyalty of our long-term customers, we expect further improvements in the years ahead.

On behalf of the board

G A Howard
Director

26 September 2025

EXPRESS TOUGHENING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company is glass toughening.

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £500,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G S Curtis
P S Curtis
D R Curtis
A W Curtis
G A Howard

Auditor

In accordance with the company's articles, a resolution proposing that F M C B be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

EXPRESS TOUGHENING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

G A Howard
Director

26 September 2025

EXPRESS TOUGHENING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPRESS TOUGHENING LIMITED

Opinion

We have audited the financial statements of EXPRESS TOUGHENING LIMITED (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 31 December 2024 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

EXPRESS TOUGHENING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPRESS TOUGHENING LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered information including the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management regarding identification and assessment of the risks of irregularities;
- the internal controls and company procedures established to detect and mitigate risks of fraud or non-compliance with laws and regulations;
- the legal and regulatory framework that the company operates in which includes in this context the Companies Act and tax legislation;
- consideration of factors that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate.

EXPRESS TOUGHENING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXPRESS TOUGHENING LIMITED (CONTINUED)

As a result of considering the above we use audit procedures to respond to any potential risks. Procedures used include the following:

- reviewing the financial statement disclosures and testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management to obtain an understanding of any provisions and testing the appropriateness of journal entries and other adjustments;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above procedures the engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffrey Zinkin FCA (Senior Statutory Auditor)

For and on behalf of F M C B, Statutory Auditor

Chartered Accountants

3rd Floor

Hathaway House

Popes Drive

Finchley

London

N3 1QF

29 September 2025

EXPRESS TOUGHENING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Turnover	3	11,301,624	12,022,421
Cost of sales		(6,694,959)	(8,104,059)
Gross profit		<u>4,606,665</u>	<u>3,918,362</u>
Distribution costs		(438,499)	(463,455)
Administrative expenses		(3,885,820)	(4,291,490)
Operating profit/(loss)	4	<u>282,346</u>	<u>(836,583)</u>
Interest receivable and similar income	7	-	1,914
Interest payable and similar expenses	8	(40,069)	(25,969)
Profit/(loss) before taxation		<u>242,277</u>	<u>(860,638)</u>
Tax on profit/(loss)	9	77,403	(28,279)
Profit/(loss) for the financial year		<u><u>319,680</u></u>	<u><u>(888,917)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

EXPRESS TOUGHENING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,927,528		3,445,236
Current assets					
Stocks	12	362,039		267,192	
Debtors	13	1,838,849		2,163,413	
Cash at bank and in hand		759,113		523,503	
		<u>2,960,001</u>		<u>2,954,108</u>	
Creditors: amounts falling due within one year	14	<u>(1,759,984)</u>		<u>(2,000,227)</u>	
Net current assets			<u>1,200,017</u>		<u>953,881</u>
Total assets less current liabilities			<u>4,127,545</u>		<u>4,399,117</u>
Creditors: amounts falling due after more than one year	15		(250,671)		(264,520)
Provisions for liabilities					
Deferred tax liability	18	432,348		509,751	
		<u>(432,348)</u>		<u>(509,751)</u>	
Net assets			<u>3,444,526</u>		<u>3,624,846</u>
Capital and reserves					
Called up share capital	24		2		2
Profit and loss reserves	22		3,444,524		3,624,844
Total equity			<u>3,444,526</u>		<u>3,624,846</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2025 and are signed on its behalf by:

G S Curtis
Director

P S Curtis
Director

Company registration number 04097667 (England and Wales)

EXPRESS TOUGHENING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2023	2	4,513,761	4,513,763
Year ended 31 December 2023:			
Loss and total comprehensive income	-	(888,917)	(888,917)
Balance at 31 December 2023	2	3,624,844	3,624,846
Year ended 31 December 2024:			
Profit and total comprehensive income	-	319,680	319,680
Dividends	10	(500,000)	(500,000)
Balance at 31 December 2024	2	3,444,524	3,444,526

EXPRESS TOUGHENING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		820,262		(72,259)
Interest paid			(40,069)		(25,969)
Income taxes paid			-		(107,049)
Net cash inflow/(outflow) from operating activities			780,193		(205,277)
Investing activities					
Purchase of tangible fixed assets		(333,889)		(1,362,739)	
Proceeds from disposal of tangible fixed assets		97,802		38,000	
Repayment of loans		200,000		187,500	
Interest received		-		1,914	
Net cash used in investing activities			(36,087)		(1,135,325)
Financing activities					
Repayment of bank loans		(41,667)		(83,333)	
Payment of finance leases obligations		33,171		204,226	
Dividends paid		(500,000)		-	
Net cash (used in)/generated from financing activities			(508,496)		120,893
Net increase/(decrease) in cash and cash equivalents			235,610		(1,219,709)
Cash and cash equivalents at beginning of year			523,503		1,743,212
Cash and cash equivalents at end of year			759,113		523,503

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

EXPRESS TOUGHENING LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 51-55 Fowler Road, Hainault Industrial Estate, Hainault, Essex, IG6 3XE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors consider the company has adequate resources to continue in operational existence for the foreseeable future and therefore the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20 years
Plant and machinery	Between 2 - 15 years
Fixtures, fittings & equipment	Between 2 - 10 years
Computer equipment	Between 2 - 5 years
Motor vehicles	Between 3 - 5 years

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.

1.5 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered a material impairment loss. If a material impairment loss arises then it is recognised in the profit and loss account or against the revaluation reserve if the asset has been revalued.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.8 Financial instruments

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

Financial assets

Financial assets include debtors, other receivables and bank balances.

Financial liabilities

Financial liabilities include trade creditors, finance lease and other payables.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

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

2 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.

The directors of the company have made a provision of £100,000 to reclassify spare parts from previously expensed items to consumable inventory on the Balance Sheet. This adjustment ensures compliance with FRS 102 and provides a more accurate representation of the company's assets.

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024	2023
	£	£
Turnover analysed by class of business		
	11,301,624	12,022,421
	<u>11,301,624</u>	<u>12,022,421</u>
	2024	2023
	£	£
Turnover analysed by geographical market		
United Kingdom	11,300,854	12,007,358
Export sales	770	15,063
	<u>11,301,624</u>	<u>12,022,421</u>
	2024	2023
	£	£
Other revenue		
Interest income	-	1,914
	<u>-</u>	<u>1,914</u>

4 Operating profit/(loss)

Operating profit/(loss) for the year is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	25,000	20,000
Depreciation of tangible fixed assets	798,973	706,827
Profit on disposal of tangible fixed assets	(45,178)	(37,081)
Operating lease charges	431,700	446,015
	<u>1,209,595</u>	<u>1,135,761</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Admin	24	29
Production	56	62
	<u>80</u>	<u>91</u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2024	2023
		£	£
	Wages and salaries	2,898,008	3,209,877
	Social security costs	333,736	386,530
	Pension costs	49,260	61,275
		<u>3,281,004</u>	<u>3,657,682</u>
6	Directors' remuneration		
		2024	2023
		£	£
	Remuneration for qualifying services	276,473	300,427
		<u>276,473</u>	<u>300,427</u>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
		2024	2023
		£	£
	Remuneration for qualifying services	107,200	107,350
		<u>107,200</u>	<u>107,350</u>
7	Interest receivable and similar income		
		2024	2023
		£	£
	Interest income		
	Interest on bank deposits	-	1,914
		<u>-</u>	<u>1,914</u>
8	Interest payable and similar expenses		
		2024	2023
		£	£
	Other finance costs:		
	Interest on finance leases and hire purchase contracts	40,069	25,969
		<u>40,069</u>	<u>25,969</u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Taxation	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(107,050)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(77,403)	135,329
	<u> </u>	<u> </u>
Total tax (credit)/charge	<u>(77,403)</u>	<u>28,279</u>

The actual (credit)/charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit/(loss) before taxation	242,277	(860,638)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	60,569	(163,521)
Tax effect of expenses that are not deductible in determining taxable profit	3,322	1,268
Tax effect of income not taxable in determining taxable profit	(11,295)	-
Unutilised tax losses carried forward	(118,483)	-
Permanent capital allowances in excess of depreciation	(77,403)	135,329
Depreciation add back	199,743	134,297
Provision utilisation	(29,680)	-
Capital allowance	(104,176)	(264,220)
Unutilised tax losses carry forward	-	185,126
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	<u>(77,403)</u>	<u>28,279</u>

10 Dividends	2024	2023
	£	£
Final paid	500,000	-
	<u> </u>	<u> </u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	172,424	6,011,438	941,210	219,920	744,463	8,089,455
Additions	-	90,590	24,100	2,754	216,445	333,889
Disposals	-	(220,977)	-	-	(44,447)	(265,424)
At 31 December 2024	172,424	5,881,051	965,310	222,674	916,461	8,157,920
Depreciation and impairment						
At 1 January 2024	54,310	3,406,087	690,446	216,498	276,878	4,644,219
Depreciation charged in the year	9,902	538,010	87,773	3,095	160,193	798,973
Eliminated in respect of disposals	-	(168,353)	-	-	(44,447)	(212,800)
At 31 December 2024	64,212	3,775,744	778,219	219,593	392,624	5,230,392
Carrying amount						
At 31 December 2024	108,212	2,105,307	187,091	3,081	523,837	2,927,528
At 31 December 2023	118,114	2,605,351	250,764	3,422	467,585	3,445,236

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases and hire purchase contracts. The depreciation charge in respect of such assets amounted to £379,773 (2023 - £250,372).

	2024 £	2023 £
Plant and machinery	1,219,300	1,451,600
Motor vehicles	517,868	452,732
	<u>1,737,168</u>	<u>1,904,332</u>

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	362,039	267,192
	<u>362,039</u>	<u>267,192</u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors		2024	2023
Amounts falling due within one year:		£	£
Trade debtors		816,601	938,966
Corporation tax recoverable		107,050	107,050
Other debtors		709,864	912,764
Prepayments and accrued income		205,334	204,633
		<u>1,838,849</u>	<u>2,163,413</u>
		<u><u>1,838,849</u></u>	<u><u>2,163,413</u></u>
14 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank loans	16	-	41,667
Obligations under finance leases	17	337,347	290,327
Trade creditors		761,485	1,143,625
Taxation and social security		342,333	258,872
Other creditors		50,316	73,136
Accruals and deferred income		268,503	192,600
		<u>1,759,984</u>	<u>2,000,227</u>
		<u><u>1,759,984</u></u>	<u><u>2,000,227</u></u>
15 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Obligations under finance leases	17	250,671	264,520
		<u>250,671</u>	<u>264,520</u>
		<u><u>250,671</u></u>	<u><u>264,520</u></u>
16 Loans and overdrafts		2024	2023
		£	£
Bank loans		-	41,667
		<u>-</u>	<u>41,667</u>
		<u><u>-</u></u>	<u><u>41,667</u></u>
Payable within one year		-	41,667
		<u>-</u>	<u>41,667</u>
		<u><u>-</u></u>	<u><u>41,667</u></u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Finance lease obligations

	2024	2023
	£	£
Future minimum lease payments due under finance leases:		
Within one year	337,347	290,327
In two to five years	250,671	264,520
	<u>588,018</u>	<u>554,847</u>

Finance lease obligations represent amount payable by the company for motor vehicles and plant & machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets.

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2024	Liabilities 2023
	£	£
Balances:		
ACAs	432,348	509,751
	<u>432,348</u>	<u>509,751</u>
Movements in the year:		2024
		£
Liability at 1 January 2024		509,751
Credit to profit or loss		<u>(77,403)</u>
Liability at 31 December 2024		<u>432,348</u>

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	49,260	61,275
	<u>49,260</u>	<u>61,275</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20	Cash generated from/(absorbed by) operations		
		2024	2023
		£	£
	Profit/(loss) after taxation	319,680	(888,917)
	Adjustments for:		
	Taxation (credited)/charged	(77,403)	28,279
	Finance costs	40,069	25,969
	Investment income	-	(1,914)
	Gain on disposal of tangible fixed assets	(45,178)	(37,081)
	Depreciation and impairment of tangible fixed assets	798,973	706,827
	Movements in working capital:		
	Increase in stocks	(94,847)	(34,930)
	Decrease in debtors	124,564	319,332
	Decrease in creditors	(245,596)	(189,824)
	Cash generated from/(absorbed by) operations	<u>820,262</u>	<u>(72,259)</u>

21	Analysis of changes in net funds/(debt)			
		1 January 2024	Cash flows	31 December 2024
		£	£	£
	Cash at bank and in hand	523,503	235,610	759,113
	Borrowings excluding overdrafts	(41,667)	41,667	-
	Lease liabilities	(554,847)	(33,171)	(588,018)
		<u>(73,011)</u>	<u>244,106</u>	<u>171,095</u>

22	Profit and loss reserves		
		2024	2023
		£	£
	At the beginning of the year	3,624,844	4,513,761
	Adjusted balance	3,624,844	4,513,761
	Profit/(loss) for the year	319,680	(888,917)
	Dividends declared and paid in the year	(500,000)	-
	At the end of the year	<u>3,444,524</u>	<u>3,624,844</u>

EXPRESS TOUGHENING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Related party transactions

The company paid rent of £431,700 (2023: £446,015) to the Directors Pension Funds, The GS & PS Curtis SAPP.

On 25 October 2007, the directors GS and PS Curtis gave personal guarantees to the company's bankers for £290,000.

During the year the company made net sales of £140,001 (2023: £144,530) and purchases of £540 (2023: £540) to and from Vistamatic Limited.

Included in trade debtors is an amount of £5,289 (2023: £18,047) owed by Vistamatic Limited.

During the year the company made net sales of £218,778 (2023: £315,644) and purchases of £1,086 (2023: £0) to and from Between Glass Blinds Limited.

Included in trade debtors is an amount of £15,770 (2023: £15,032) owed by Between Glass Blinds Limited.

GS Curtis and PS Curtis are shareholders of Between Glass Blinds Limited and Vistamatic Limited.

At the year end the directors owed the company £696,116 (2023: £896,116).

24 Share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary of £1 each	2	2	2	2
	==	==	==	==

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.