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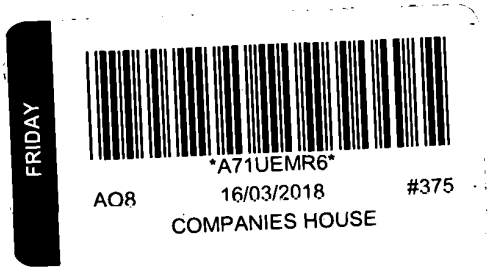
Registered number: 00333021

W.& H.EVES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017



W.& H.EVES LIMITED
REGISTERED NUMBER:00333021

BALANCE SHEET
AS AT 31 OCTOBER 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	4		**60,092**		*19,798*
			60,092		*19,798*
Current assets					
Stocks	5	**3,826**		*16,729*	
Debtors: amounts falling due within one year	6	**251,128**		*364,950*	
Cash at bank and in hand	7	**56,458**		*13,200*	
		311,412		*394,879*	
Creditors: amounts falling due within one year	8	**(149,963)**		*(180,005)*	
Net current assets			**161,449**		*214,874*
Total assets less current liabilities			**221,541**		*234,672*
Net assets			**221,541**		*234,672*
Capital and reserves					
Called up share capital			**9,852**		*9,852*
Other reserves			**150**		*150*
Profit and loss account			**211,539**		*224,670*
			221,541		*234,672*

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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

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

T M Lambon
Director

Date: 20 February 2018
The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1. General information

W & H Eves Limited is a company limited by shared, incorporated in England and Wales and domiciled in England.

The registered office is Woodgate Stables Crawley Lane, Kings Bromley, Burton-On-Trent, Staffordshire, DE13 7JF and the registered number is 00333021.

The principal activity of the company during the year was that of toolmaking and engineering.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first time adoption of FRS 102 is given in note 14 to the financial statements.

The financial statements are presented in Sterling, which is considered to be the functional currency of the company, and are rounded to the neared £1.

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

2.3 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% reducing balance
Equipment	-	25% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2. Accounting policies (continued)

2.4 Stocks

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

At each 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.

2.5 Debtors

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

2.6 Cash and cash equivalents

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

2.7 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2. Accounting policies (continued)

2.8 Creditors

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

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Finance costs

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

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.12 *Operating leases: the Company as lessee*

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 November 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Statement of Comprehensive Income.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 10 *(2016 - 10).*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 November 2016	**6,484**	**16,750**	**3,746**	**5,183**	**32,163**
Additions	**6,478**	**63,250**	**801**	**841**	**71,370**
Disposals	-	**(16,750)**	-	-	**(16,750)**
At 31 October 2017	**12,962**	**63,250**	**4,547**	**6,024**	**86,783**
Depreciation					
At 1 November 2016	**2,860**	**4,188**	**2,705**	**2,612**	**12,365**
Charge for the year on owned assets	**1,010**	**15,813**	**184**	**1,506**	**18,513**
Disposals	-	**(4,188)**	-	-	**(4,188)**
At 31 October 2017	**3,870**	**15,813**	**2,889**	**4,118**	**26,690**
Net book value					
At 31 October 2017	**9,092**	**47,437**	**1,658**	**1,906**	**60,093**
At 31 October 2016	*3,624*	*12,562*	*1,041*	*2,571*	*19,798*

5. Stocks

	2017 £	*2016 £*
Raw materials and consumables	**3,826**	*16,729*
	3,826	*16,729*

6. Debtors

	2017 £	*2016 £*
Trade debtors	**235,070**	*326,946*
Other debtors	**9,998**	*1,687*
Prepayments and accrued income	**6,060**	*36,317*
	251,128	*364,950*

7. Cash and cash equivalents

	2017 £	*2016 £*
Cash at bank and in hand	**56,458**	*13,200*
	56,458	*13,200*

8. Creditors: Amounts falling due within one year

	2017 £	*2016 £*
Trade creditors	**33,211**	*61,733*
Corporation tax	**18,200**	-
Other taxation and social security	**36,190**	*42,047*
Other creditors	**59,862**	*73,905*
Accruals and deferred income	**2,500**	*2,320*
	149,963	*180,005*

	2017 £	*2016 £*
Other taxation and social security		
PAYE/NI control	**12,990**	*8,477*
VAT control	**23,200**	*33,570*
	36,190	*42,047*

9. Financial instruments

	2017	*2016*
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	**56,458**	*13,200*
	56,458	*13,200*

Financial assets measured at fair value through profit or loss consist wholly of cash held at bank and in hand.

10. Pension commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year contributions to the scheme totalled £2,125 to employees and £19,900 to directors (2016: £708 to employees and £7,200 to directors.)

11. Related party transactions

During the year the company paid £918 (2016: £55) for bookkeeping services to Whiteshores Limited, a company of which S A Bennett is also a director. At the year end £Nil (2016: £Nil) was outstanding to Whiteshores Limited.

At the year end, the total amount due to directors was £54,430 (2016: £27,068).

The directors received dividends totalling £89,029 (2016: £70,000) during the year.

12. Controlling party

The company was under the control of T M Lambon, a director of the company throughout the current and previous year by virtue of his majority shareholding.

13. First time adoption of FRS 102

These financial statements are the first financial statements of W. & H. Eves Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2006. The financial statements of W. & H. Eves Limited for the year ended 31 October 2016 were prepared in accordance with previous Generally Accepted Accounting Practice (UK GAAP) and Financial Reporting Standard for Smaller Entities (FRSSE). The date of transition to FRS 102 was 1 November 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.