REGISTERED NUMBER: 01032721 (England and Wales)

# STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 FOR COLTMAN PRECAST CONCRETE LIMITED

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## For The Year Ended 31 March 2017


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**COLTMAN PRECAST CONCRETE LIMITED**

**COMPANY INFORMATION**
**For The Year Ended 31 March 2017**

| | |
|---|---|
| **DIRECTORS:** | Mrs V A Coltman<br>S D Humphries<br>T A Jobson |
| **SECRETARY:** | L M Gilbert |
| **REGISTERED OFFICE:** | London Road<br>Canwell<br>Sutton Coldfield<br>West Midlands<br>B75 5SX |
| **REGISTERED NUMBER:** | 01032721 (England and Wales) |
| **AUDITORS:** | Rochesters Audit Services Limited<br>Statutory Auditors<br>No 3 Caroline Court<br>13 Caroline Street<br>St Pauls Square<br>Birmingham<br>West Midlands<br>B3 1TR |

## STRATEGIC REPORT
## For The Year Ended 31 March 2017

The directors present their strategic report for the year ended 31 March 2017.

### REVIEW OF BUSINESS

The year to 31 March 2017 started well with the first six months of the year showing a small profit. The last six months were extremely disappointing, with turnover for the final four months being 27% lower than in the same period the previous year. This was the main reason for the large loss made in the year. Despite the loss the company's cash position and balance sheet remained healthy.

Low sales continued in the first quarter of the current financial contributing to further losses of around £90,000. This trend has now been reversed with the second quarter showing a profit of over £40,000.

The main KPIs for the business are:

1. The level of turnover, which at £9.6m was down 7% from the previous year;
2. Gross profit margin, which was 17% compared to 20% in the previous year;
3. Orders in hand, which at the balance sheet date were £7.3m, being 35% higher than a year earlier.

The business continues to enjoy a wide customer base of blue chip construction companies and contractors, but is always looking to obtain new customers. The spread of the customer base is considered key to the ongoing commercial and financial success of the company.

An indication of the success of this strategy is that the order book at 30 November 2017 was almost £9m compared to less than £6m at the same time in 2016.

### PRINCIPAL RISKS AND UNCERTAINTIES

The UK construction market is showing mixed signals but house building appears to remain buoyant. The principal risk to the business is managing its growth while competing effectively with the company's competitors. To address these risks the directors are:

1 - Focusing on and providing a top quality service to existing customers;
2 - Reviewing costs and reducing them where practicable;
3 - Looking at implementing a sustainable capital investment programme;
4 - Constantly monitoring the level of staff and increasing or reducing the workforce as necessary; and
5 - Enhancing its efforts to ensure that all accessible enquiries that are received are processed with attractive proposals.

### DEVELOPMENT

The company designs, manufactures and erects structural precast concrete elements for its customers and this is expected to continue for the foreseeable future.

Given the level of orders obtained, the sales in the final two quarters of the financial year are anticipated to be significantly higher than in 2016 and it is hoped this will result in a profit for the year as a whole.

The directors are confident the company is in a better position now than it was a year ago and that it will trade successfully for the next 12 months.

### ON BEHALF OF THE BOARD:

S D Humphries - Director

22 December 2017

## REPORT OF THE DIRECTORS
## For The Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

### PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the design, manufacture and erection of structural precast concrete elements.

### DIVIDENDS
No dividends will be distributed for the year ended 31 March 2017 (2016: £nil).

### DIRECTORS
Mrs V A Coltman has held office during the whole of the period from 1 April 2016 to the date of this report.

Other changes in directors holding office are as follows:

D Brands - appointed 1 August 2016 - resigned 16 March 2017
S D Humphries - appointed 2 March 2017
J E Pendleton - resigned 20 January 2017
K Bates - resigned 8 April 2016

T A Jobson was appointed as a director after 31 March 2017 but prior to the date of this report.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**AUDITORS**
The auditors, Rochesters Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

S D Humphries - Director

22 December 2017

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLTMAN PRECAST CONCRETE LIMITED

We have audited the financial statements of Coltman Precast Concrete Limited for the year ended 31 March 2017 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COLTMAN PRECAST CONCRETE LIMITED

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

Peter Hewston (Senior Statutory Auditor)
for and on behalf of Rochesters Audit Services Limited
Statutory Auditors
No 3 Caroline Court
13 Caroline Street
St Pauls Square
Birmingham
West Midlands
B3 1TR

22 December 2017

## INCOME STATEMENT
## For The Year Ended 31 March 2017

| | Notes | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **TURNOVER** | 3 | 9,628,185 | 10,348,727 |
| Cost of sales | | 8,030,526 | 8,280,482 |
| **GROSS PROFIT** | | 1,597,659 | 2,068,245 |
| Administrative expenses | | 1,940,021 | 1,981,930 |
| **OPERATING (LOSS)/PROFIT** | 5 | (342,362) | 86,315 |
| Interest receivable and similar income | | 1,867 | 1,661 |
| | | (340,495) | 87,976 |
| Interest payable and similar expenses | 6 | 1,773 | 6,848 |
| **(LOSS)/PROFIT BEFORE TAXATION** | | (342,268) | 81,128 |
| Tax on (loss)/profit | 7 | - | (104,945) |
| **(LOSS)/PROFIT FOR THE FINANCIAL YEAR** | | (342,268) | 186,073 |

The notes form part of these financial statements

## OTHER COMPREHENSIVE INCOME
### For The Year Ended 31 March 2017

| | Notes | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **(LOSS)/PROFIT FOR THE YEAR** | | (342,268) | 186,073 |
| **OTHER COMPREHENSIVE INCOME** | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | (342,268) | 186,073 |

The notes form part of these financial statements

## BALANCE SHEET
## 31 March 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 8 | | 39,708 | | 52,961 |
| Tangible assets | 9 | | 332,077 | | 354,427 |
| | | | 371,785 | | 407,388 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 10 | 287,694 | | 224,668 | |
| Debtors | 11 | 1,458,058 | | 2,223,818 | |
| Cash at bank | | 662,636 | | 845,563 | |
| | | 2,408,388 | | 3,294,049 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 12 | 1,626,429 | | 1,819,825 | |
| **NET CURRENT ASSETS** | | | 781,959 | | 1,474,224 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,153,744 | | 1,881,612 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 13 | | 675,051 | | 1,060,651 |
| **NET ASSETS** | | | 478,693 | | 820,961 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 17 | | 100 | | 100 |
| Retained earnings | 18 | | 478,593 | | 820,861 |
| **SHAREHOLDERS' FUNDS** | | | 478,693 | | 820,961 |

The financial statements were approved by the Board of Directors on 22 December 2017 and were signed on its behalf by:

S D Humphries - Director

The notes form part of these financial statements

## STATEMENT OF CHANGES IN EQUITY
### For The Year Ended 31 March 2017

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---|---|---|---|
| **Balance at 1 April 2015** | 100 | 634,788 | 634,888 |
| **Changes in equity** | | | |
| Total comprehensive income | - | 186,073 | 186,073 |
| **Balance at 31 March 2016** | 100 | 820,861 | 820,961 |
| **Changes in equity** | | | |
| Total comprehensive income | - | (342,268) | (342,268) |
| **Balance at 31 March 2017** | 100 | 478,593 | 478,693 |

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS
## For The Year Ended 31 March 2017

### 1. STATUTORY INFORMATION

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

### 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, where required by FRS 102.

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

- the requirements of Section 7 Statement of Cash Flows;
- the 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 requirement of Section 33 Related Party Disclosures paragraph 33.7.

The results of the company are consolidated in the ultimate parent's financial statements and these can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Significant judgements and estimates**
In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of revision and future periods if the revision effects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The directors have reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.



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2. ACCOUNTING POLICIES - continued

**Turnover**
Turnover represents net invoiced sales of goods and services, excluding value added tax. Revenue is recognised on the completion of each stage of work during a contract.

**Intangible fixed assets**
Amortisation is provided at 20% on cost in order to write each asset off over its estimated useful life.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Plant and machinery | - 10% or 33.3% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

**Stocks**
Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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

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

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

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.



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2. ACCOUNTING POLICIES - continued

**Financial instruments**

(i) 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.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make or receive loans which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



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2. **ACCOUNTING POLICIES - continued**

**Impairment of assets**
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occuring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. **TURNOVER**

All turnover for the year relates to the UK market in respect of the principal activity of the company.

4. **EMPLOYEES AND DIRECTORS**

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 3,047,623 | 3,091,030 |
| Social security costs | 288,567 | 298,974 |
| Other pension costs | 103,967 | 143,734 |
| | 3,440,157 | 3,533,738 |

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

| | 2017 | 2016 |
|---|---|---|
| Management | 5 | 5 |
| Administration | 39 | 46 |
| Production | 56 | 61 |
| | 100 | 112 |

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Directors' remuneration | 99,719 | 231,780 |
| Directors' pension contributions to money purchase schemes | 32,741 | 48,670 |
| Compensation to directors for loss of office | 49,520 | 46,000 |

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

| | | |
|---|---|---|
| Money purchase schemes | 1 | 4 |



continued...

## 5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Hire of plant and machinery | 883,244 | 1,049,180 |
| Other operating leases | 74,230 | 73,558 |
| Depreciation - owned assets | 105,756 | 142,011 |
| Depreciation - assets on hire purchase contracts | 2,550 | 2,550 |
| Loss on disposal of fixed assets | 33,109 | 3,962 |
| Computer software amortisation | 15,499 | 16,109 |
| Auditors' remuneration | 13,000 | 13,000 |
| Auditors' remuneration for non audit work | - | 24,680 |

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Debenture interest | - | 6,400 |
| Hire purchase | 1,773 | 448 |
| | 1,773 | 6,848 |

## 7. TAXATION

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | - | 332 |
| Overprovision in prior periods | - | (105,277) |
| Tax on (loss)/profit | - | (104,945) |



continued...

7. **TAXATION - continued**

**Reconciliation of total tax credit 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:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| (Loss)/profit before tax | (342,268) | 81,128 |
| (Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%) | (68,454) | 16,226 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 8,938 | 133 |
| Capital allowances in excess of depreciation | (6,545) | - |
| Depreciation in excess of capital allowances | - | 38,922 |
| Utilisation of tax losses | - | (13,318) |
| assets | | |
| Tax losses carried forward | 56,061 | (41,631) |
| Research and development enhanced deductions in respect of previous periods | - | (105,277) |
| Tax losses surrendered as group relief | 10,000 | - |
| Total tax credit | - | (104,945) |

The company has corporation tax losses available to carry forward against future trading profits of approximately £1,878,620 (2016 £1,870,608), subject to the approval of HM Revenue & Customs.

8. **INTANGIBLE FIXED ASSETS**

| | Computer software |
|---|---|
| | £ |
| **COST** | |
| At 1 April 2016 | 134,281 |
| Additions | 4,000 |
| Disposals | (2,921) |
| At 31 March 2017 | 135,360 |
| **AMORTISATION** | |
| At 1 April 2016 | 81,320 |
| Amortisation for year | 15,499 |
| Eliminated on disposal | (1,167) |
| At 31 March 2017 | 95,652 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 39,708 |
| At 31 March 2016 | 52,961 |



continued...

9. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2016 | 3,815,112 | 145,066 | 74,422 | 4,034,600 |
| Additions | 90,125 | 24,766 | 3,637 | 118,528 |
| Disposals | (1,502,187) | (9,797) | - | (1,511,984) |
| At 31 March 2017 | 2,403,050 | 160,035 | 78,059 | 2,641,144 |
| **DEPRECIATION** | | | | |
| At 1 April 2016 | 3,507,383 | 139,143 | 33,647 | 3,680,173 |
| Charge for year | 89,803 | 3,480 | 15,023 | 108,306 |
| Eliminated on disposal | (1,471,788) | (7,624) | - | (1,479,412) |
| At 31 March 2017 | 2,125,398 | 134,999 | 48,670 | 2,309,067 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2017 | 277,652 | 25,036 | 29,389 | 332,077 |
| At 31 March 2016 | 307,729 | 5,923 | 40,775 | 354,427 |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery £ |
|---|---|
| **COST** | |
| At 1 April 2016 and 31 March 2017 | 25,500 |
| **DEPRECIATION** | |
| At 1 April 2016 | 2,550 |
| Charge for year | 2,550 |
| At 31 March 2017 | 5,100 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 20,400 |
| At 31 March 2016 | 22,950 |

10. **STOCKS**

| | 2017 £ | 2016 £ |
|---|---|---|
| Raw materials | 54,178 | 27,436 |
| Work-in-progress | 233,516 | 197,232 |
| | 287,694 | 224,668 |



continued...

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | 1,347,369 | 1,887,016 |
| Amounts owed by group undertakings | - | 119,125 |
| Amounts recoverable on contract | - | 23,099 |
| Tax | - | 104,977 |
| VAT | 64,208 | 45,096 |
| Prepayments and accrued income | 46,481 | 44,505 |
| | 1,458,058 | 2,223,818 |

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Debentures (see note 14) | 160,000 | 160,000 |
| Hire purchase contracts (see note 15) | 4,781 | 19,125 |
| Payments on account | 85,871 | 31,730 |
| Trade creditors | 954,828 | 961,925 |
| Amounts owed to group undertakings | 38,958 | - |
| Social security and other taxes | 79,938 | 67,732 |
| Other creditors | 358 | 1,023 |
| Directors' loan accounts | 200,000 | 400,000 |
| Accruals and deferred income | 101,695 | 178,290 |
| | 1,626,429 | 1,819,825 |

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Hire purchase contracts (see note 15) | - | 4,781 |
| Directors' loan accounts | 675,051 | 1,055,870 |
| | 675,051 | 1,060,651 |

## 14. LOANS

An analysis of the maturity of loans is given below:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Debentures | 160,000 | 160,000 |



continued...

## 15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | 2017 | 2016 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 4,781 | 19,125 |
| Between one and five years | - | 4,781 |
| | 4,781 | 23,906 |

| | Non-cancellable operating leases | |
|---|---|---|
| | 2017 | 2016 |
| | £ | £ |
| Within one year | 67,348 | 1,221 |
| Between one and five years | 26,992 | 127,958 |
| | 94,340 | 129,179 |

## 16. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Debentures | 160,000 | 160,000 |
| Hire purchase contracts | 4,781 | 23,906 |
| | 164,781 | 183,906 |

The debenture is secured by a fixed and floating charge over the company's assets and is repayable on demand.

Hire purchase contracts are secured on the underlying assets.

## 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2017 | 2016 |
|---|---|---|---|---|
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |

The company has one class of ordinary shares which carry full rights to voting, dividends and return of capital on wind up of the company. The ordinary shares do not carry any right to fixed income.



continued...

## 18. RESERVES

| | Retained earnings £ |
|---|---|
| At 1 April 2016 | 820,861 |
| Deficit for the year | (342,268) |
| At 31 March 2017 | 478,593 |

The company's reserve is the retained earnings reserve, which represents cumulative profits or losses net of dividends paid.

## 19. PENSION COMMITMENTS

The company operates a defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. At 31 March 2017, the company owed £7,904 (2016: £9,112) to the scheme.

## 20. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Valerie Coltman Holdings Limited, a company incorporated in England & Wales and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Valerie Coltman Holdings Limited can be obtained from the company secretary at the registered address.

## 21. RELATED PARTY DISCLOSURES

**Mrs V A Coltman**

At 31 March 2017 the company owed Mrs V A Coltman, a director, £875,051 (2016: £1,455,870) being the directors loan account. The director's loan account is unsecured with interest payable at 5% per annum. Mrs V A Coltman waived the interest for the current and previous year.

At 31 March 2017, the company also owed Mrs V A Coltman £160,000 (2016: £160,000) on debenture loans, which are secured by a fixed and floating charge over the assets of the company and are repayable on demand. During the year the company paid interest, at 4% per annum, of £nil (2016: £6,400) on these loans. Mrs V A Coltman waived the interest for the current year.

## 22. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs V A Coltman by virtue of her shareholding in the company's ultimate parent company.

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