REGISTERED NUMBER: 01812607

# Group Strategic Report, Report of the Directors and Consolidated Financial Statements for the Year Ended 31 December 2014 for W. E. Roberts (Holdings) Limited

SATURDAY
*A4CDDXGP*
A10 25/07/2015 #78
COMPANIES HOUSE

## Contents of the Consolidated Financial Statements for the Year Ended 31 December 2014


| | Page |
|---|---|
| Company Information | 1 |
| Group Strategic Report | 2 |
| Report of the Directors | 3 |
| Report of the Independent Auditors | 4 |
| Consolidated Profit and Loss Account | 5 |
| Consolidated Balance Sheet | 6 |
| Company Balance Sheet | 7 |
| Consolidated Cash Flow Statement | 8 |
| Notes to the Consolidated Cash Flow Statement | 9 |
| Notes to the Consolidated Financial Statements | 11 |

## Company Information
## for the Year Ended 31 December 2014

| | |
|---|---|
| **DIRECTORS:** | A W E Roberts<br>S W T Roberts<br>P T Roberts<br>R J Puffette<br>Ms S T Roberts |
| **SECRETARY:** | A W E Roberts |
| **REGISTERED OFFICE:** | 3 Boyne Park<br>Tunbridge Wells<br>Kent<br>TN4 8EN |
| **REGISTERED NUMBER:** | 01812607 |
| **AUDITORS:** | Deeks Evans Audit Services Limited<br>Statutory Auditor<br>3 Boyne Park<br>Tunbridge Wells<br>Kent<br>TN4 8EN |

## Group Strategic Report
## for the Year Ended 31 December 2014

The directors present their strategic report of the company and the group for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

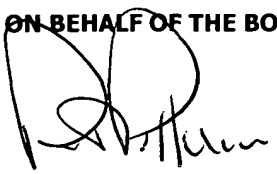
The group's principle trade is the manufacture and sale of cardboard packaging and associated items.

We consider that our key performance indicators are those which communicate the financial performance and the strength of the group as a whole, these being turnover and gross margin.

The business operates in a market where there can be a certain amount of uncertainty in respect of the long term pricing structure of the raw paper material. Purchasing of the raw paper material is therefore tightly controlled .

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

**ON BEHALF OF THE BOARD:**



R J Puffette - Director

24 July 2015

## Report of the Directors for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

### DIVIDENDS

The total distribution of dividends for the year ended 31 December 2014 was £201,200; in respect of B ordinary shares £161,200 and in respect of C ordinary shares £40,000.

### 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 2014 to the date of this report.

A W E Roberts
S W T Roberts
P T Roberts
R J Puffette
Ms S T Roberts

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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.

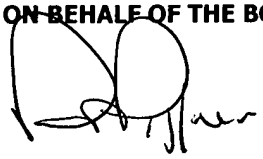
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 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 group's auditors are aware of that information.

### AUDITORS

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

**ON BEHALF OF THE BOARD:**



R J Puffette - Director

24 July 2015

## Report of the Independent Auditors to the Members of W. E. Roberts (Holdings) Limited

We have audited the financial statements of W. E. Roberts (Holdings) Limited for the year ended 31 December 2014 on pages five to twenty one. 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).

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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 31 December 2014 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.

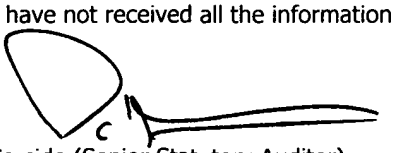
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group 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.

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

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.



Paul Garside (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Statutory Auditor
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

24 July 2015

## Consolidated Profit and Loss Account for the Year Ended 31 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **TURNOVER** | | | 15,480,648 | | 15,945,635 |
| Cost of sales | | | 11,912,962 | | 12,157,563 |
| **GROSS PROFIT** | | | 3,567,686 | | 3,788,072 |
| Distribution costs | | 315,850 | | 361,728 | |
| Administrative expenses | | 3,139,933 | | 3,214,968 | |
| | | | 3,455,783 | | 3,576,696 |
| | | | 111,903 | | 211,376 |
| Other operating income | | | 32,431 | | 28,384 |
| **OPERATING PROFIT** | 3 | | 144,334 | | 239,760 |
| Interest receivable & similar income | | | 331 | | 651 |
| | | | 144,665 | | 240,411 |
| Interest payable & similar charges | 4 | | 73,775 | | 74,620 |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | | 70,890 | | 165,791 |
| Tax on profit on ordinary activities | 5 | | (137,023) | | 68,018 |
| **PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP** | | | 207,913 | | 97,773 |

**CONTINUING OPERATIONS**
None of the group's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**
The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

## Consolidated Balance Sheet
## 31 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 8 | | 264,634 | | 277,134 |
| Tangible assets | 9 | | 3,457,796 | | 3,640,278 |
| Investments | 10 | | - | | - |
| | | | 3,722,430 | | 3,917,412 |
| **CURRENT ASSETS** | | | | | |
| Stocks | 11 | 839,666 | | 699,543 | |
| Debtors | 12 | 3,264,828 | | 3,715,748 | |
| Cash at bank and in hand | | 186,754 | | 203,371 | |
| | | 4,291,248 | | 4,618,662 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 13 | 5,313,899 | | 6,367,583 | |
| **NET CURRENT LIABILITIES** | | | (1,022,651) | | (1,748,921) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 2,699,779 | | 2,168,491 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 14 | | (1,649,444) | | (1,132,923) |
| **PROVISIONS FOR LIABILITIES** | 18 | | (187,975) | | (179,921) |
| **NET ASSETS** | | | 862,360 | | 855,647 |
| **CAPITAL & RESERVES** | | | | | |
| Called up share capital | 19 | | 1,000 | | 1,000 |
| Profit & loss account | 20 | | 861,360 | | 854,647 |
| **SHAREHOLDERS' FUNDS** | 23 | | 862,360 | | 855,647 |

The financial statements were approved by the Board of Directors on 24 July 2015 and were signed on its behalf by:

R J Puffette - Director

The notes form part of these financial statements

## Company Balance Sheet
## 31 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 8 | | - | | - |
| Tangible assets | 9 | | - | | - |
| Investments | 10 | | 452,568 | | 452,568 |
| | | | 452,568 | | 452,568 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 13 | - | | 116,666 | |
| **NET CURRENT LIABILITIES** | | | - | | (116,666) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 452,568 | | 335,902 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 14 | | 453,008 | | 336,342 |
| **NET LIABILITIES** | | | (440) | | (440) |
| **CAPITAL & RESERVES** | | | | | |
| Called up share capital | 19 | | 1,000 | | 1,000 |
| Profit & loss account | 20 | | (1,440) | | (1,440) |
| **SHAREHOLDERS' FUNDS** | 23 | | (440) | | (440) |

The financial statements were approved by the Board of Directors on 24 July 2015 and were signed on its behalf by:

R J Puffette - Director

The notes form part of these financial statements

## Consolidated Cash Flow Statement for the Year Ended 31 December 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **Net cash inflow from operating activities** | 1 | | 1,697 | | 1,101,234 |
| **Returns on investments and servicing of finance** | 2 | | (73,444) | | (73,969) |
| **Taxation** | | | 126,415 | | (132,169) |
| **Capital expenditure** | 2 | | (79,525) | | (199,480) |
| **Equity dividends paid** | | | (201,200) | | (181,200) |
| | | | (226,057) | | 514,416 |
| **Financing** | 2 | | 209,440 | | (319,950) |
| **(Decrease)/increase in cash in the period** | | | (16,617) | | 194,466 |

| | Notes | | | | |
|---|---|---|---|---|---|
| **Reconciliation of net cash flow to movement in net debt** | 3 | | | | |
| (Decrease)/increase in cash in the period | | (16,617) | | 194,466 | |
| Cash outflow from decrease in debt and lease financing | | 420,182 | | 408,727 | |
| Change in net debt resulting from cash flows | | | 403,565 | | 603,193 |
| New finance leases | | | (356,628) | | (685,522) |
| **Movement in net debt in the period** | | | 46,937 | | (82,329) |
| **Net debt at 1 January** | | | (1,214,055) | | (1,131,726) |
| **Net debt at 31 December** | | | (1,167,118) | | (1,214,055) |

The notes form part of these financial statements

## Notes to the Consolidated Cash Flow Statement for the Year Ended 31 December 2014

### 1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Operating profit | 144,334 | 239,760 |
| Depreciation charges | 633,143 | 579,967 |
| (Profit)/loss on disposal of fixed assets | (2,009) | 4,244 |
| Increase in stocks | (140,123) | (53,521) |
| Decrease in debtors | 450,920 | 362,666 |
| Decrease in creditors | (1,084,568) | (31,882) |
| **Net cash inflow from operating activities** | 1,697 | 1,101,234 |

### 2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| **Returns on investments and servicing of finance** | | |
| Interest received | 331 | 651 |
| Interest paid | (40,909) | (31,156) |
| Interest element of hire purchase payments | (32,866) | (43,464) |
| **Net cash outflow for returns on investments and servicing of finance** | (73,444) | (73,969) |
| **Capital expenditure** | | |
| Purchase of tangible fixed assets | (148,804) | (202,981) |
| Sale of tangible fixed assets | 69,279 | 3,501 |
| **Net cash outflow for capital expenditure** | (79,525) | (199,480) |
| **Financing** | | |
| New loans in year | 920,000 | - |
| Loan repayments in year | (237,314) | (123,432) |
| Capital repayments in year | (395,867) | (385,295) |
| Amount introduced by directors | - | 188,777 |
| Amount withdrawn by directors | (77,379) | - |
| **Net cash inflow/(outflow) from financing** | 209,440 | (319,950) |

The notes form part of these financial statements

## Notes to the Consolidated Cash Flow Statement for the Year Ended 31 December 2014

### 3. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.1.14 £ | Cash flow £ | Other non-cash changes £ | At 31.12.14 £ |
|---|---|---|---|---|
| Net cash: | | | | |
| Cash at bank and in hand | 203,371 | (16,617) | | 186,754 |
| | 203,371 | (16,617) | | 186,754 |
| *Debt:* | | | | |
| Hire purchase | (889,174) | 395,868 | (356,628) | (849,934) |
| Debts falling due within one year | (17,000) | - | - | (17,000) |
| Debts falling due after one year | (511,252) | 24,314 | - | (486,938) |
| | (1,417,426) | 420,182 | (356,628) | (1,353,872) |
| Total | (1,214,055) | 403,565 | (356,628) | (1,167,118) |

The notes form part of these financial statements

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2014

### 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of two businesses in 2011, has not been amortised.

Goodwill, being the amount paid by one of the subsidiaries in connection with the acquisition of business in previous years, is being amortised evenly over their estimated useful life of twenty years.

**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.

| | |
|---|---|
| Freehold property | - 2% on cost |
| Long leasehold | - over the lease term |
| Improvements to property | - over the lease term |
| Plant & machinery | - 25% on reducing balance, 15% on reducing balance, over 5 to 10 years and at varying rates on cost |
| Motor vehicles | - 25% on reducing balance and 20% on cost |
| Computer equipment | - 25% on cost, 25% on reducing balance and 15% on reducing balance |

**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.

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

**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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**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 the profit and loss account in the period to which they relate.

### 2. STAFF COSTS

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 3,687,721 | 3,800,199 |
| Social security costs | 296,686 | 323,646 |
| Other pension costs | 8,282 | - |
| | 3,992,689 | 4,123,845 |



continued...

**Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2014**

## 2. STAFF COSTS - continued

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

| | 2014 | 2013 |
|---|---|---|
| Office & management | 56 | 61 |
| Manufacturing | 94 | 96 |
| | 150 | 157 |

## 3. OPERATING PROFIT

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

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Depreciation - owned assets | 342,653 | 287,690 |
| Depreciation - assets on hire purchase contracts | 277,991 | 279,777 |
| (Profit)/loss on disposal of fixed assets | (2,009) | 4,244 |
| Goodwill amortisation | 12,500 | 12,500 |
| Auditors' remuneration | 19,500 | 19,500 |
| Auditors' remuneration for non audit work | 17,000 | 17,000 |
| Directors' remuneration | 149,676 | 187,175 |

## 4. INTEREST PAYABLE & SIMILAR CHARGES

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Bank interest | 192 | 201 |
| Bank loan interest | 19,231 | 20,114 |
| Other interest payable | - | 10 |
| Loan | 21,486 | 10,831 |
| Hire purchase | 32,866 | 43,464 |
| | 73,775 | 74,620 |

## 5. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | - | 18,662 |
| Over provision in prior years | (145,077) | - |
| Total current tax | (145,077) | 18,662 |
| Deferred tax | 8,054 | 49,356 |
| Tax on profit on ordinary activities | (137,023) | 68,018 |



continued...

5. **TAXATION - continued**

**Factors affecting the tax (credit)/charge**

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

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Profit on ordinary activities before tax | 70,890 | 165,791 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%) | 14,178 | 33,158 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 1,320 | 1,834 |
| Capital allowances in excess of depreciation | (21,341) | (16,459) |
| Utilisation of tax losses | 5,777 | - |
| Adjustments to tax charge in respect of previous periods | (145,077) | - |
| Interest received | 66 | 130 |
| Change in tax rate | - | (1) |
| Current tax (credit)/charge | (145,077) | 18,662 |

**Factors that may affect future tax charges**

At the end of the financial year the group had tax losses carried forward of £38,133.

6. **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £201,200 (2013 - £181,200).

7. **DIVIDENDS**

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| B ordinary shares of £1 each | | |
| Dividends paid | 161,200 | 181,200 |
| C ordinary shares of £1 each | | |
| Interim | 40,000 | - |
| | 201,200 | 181,200 |



continued...

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2014

### 8. INTANGIBLE FIXED ASSETS

**Group**

| | Goodwill £ |
|---|---|
| **COST** | |
| At 1 January 2014 and 31 December 2014 | 260,264 |
| **AMORTISATION** | |
| At 1 January 2014 | (16,870) |
| Amortisation for year | 12,500 |
| At 31 December 2014 | (4,370) |
| **NET BOOK VALUE** | |
| At 31 December 2014 | 264,634 |
| At 31 December 2013 | 277,134 |

### 9. TANGIBLE FIXED ASSETS

**Group**

| | Freehold property £ | Long leasehold £ | Improvements to property £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2014 | 801,917 | 328,713 | 32,000 |
| At 31 December 2014 | 801,917 | 328,713 | 32,000 |
| **DEPRECIATION** | | | |
| At 1 January 2014 | 77,058 | 131,490 | 16,000 |
| Charge for year | 16,038 | 13,149 | 8,000 |
| Eliminated on disposal | - | - | - |
| At 31 December 2014 | 93,096 | 144,639 | 24,000 |
| **NET BOOK VALUE** | | | |
| At 31 December 2014 | 708,821 | 184,074 | 8,000 |
| At 31 December 2013 | 724,859 | 197,223 | 16,000 |



continued...

9. **TANGIBLE FIXED ASSETS - continued**

**Group**

| | Plant & machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2014 | 4,828,846 | 744,637 | 209,185 | 6,945,298 |
| Additions | 402,631 | 97,787 | 5,014 | 505,432 |
| Disposals | (115,635) | (94,416) | - | (210,051) |
| At 31 December 2014 | 5,115,842 | 748,008 | 214,199 | 7,240,679 |
| **DEPRECIATION** | | | | |
| At 1 January 2014 | 2,460,477 | 424,820 | 195,175 | 3,305,020 |
| Charge for year | 456,339 | 119,434 | 7,684 | 620,644 |
| Eliminated on disposal | (79,230) | (63,551) | - | (142,781) |
| At 31 December 2014 | 2,837,586 | 480,703 | 202,859 | 3,782,883 |
| **NET BOOK VALUE** | | | | |
| At 31 December 2014 | 2,278,256 | 267,305 | 11,340 | 3,457,796 |
| At 31 December 2013 | 2,368,369 | 319,817 | 14,010 | 3,640,278 |

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

| | Plant & machinery £ | Motor vehicles £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2014 | 1,428,839 | 518,871 | 1,947,710 |
| Additions | 292,941 | 97,787 | 390,728 |
| Disposals | - | (37,333) | (37,333) |
| Reclassification/transfer | (528,274) | (27,000) | (555,274) |
| At 31 December 2014 | 1,193,506 | 552,325 | 1,745,831 |
| **DEPRECIATION** | | | |
| At 1 January 2014 | 309,337 | 223,668 | 533,005 |
| Charge for year | 169,220 | 108,771 | 277,991 |
| Eliminated on disposal | - | (11,631) | (11,631) |
| Reclassification/transfer | (161,651) | (5,400) | (167,051) |
| At 31 December 2014 | 316,906 | 315,408 | 632,314 |
| **NET BOOK VALUE** | | | |
| At 31 December 2014 | 876,600 | 236,917 | 1,113,517 |
| At 31 December 2013 | 1,119,502 | 295,203 | 1,414,705 |



continued...

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2014

10. **FIXED ASSET INVESTMENTS**

**Company**

| | Unlisted investments £ |
|---|---|
| **COST** | |
| At 1 January 2014 and 31 December 2014 | 452,568 |
| **NET BOOK VALUE** | |
| At 31 December 2014 | 452,568 |
| At 31 December 2013 | 452,568 |

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

**Subsidiaries**

**W.E.Roberts(Corrugated) Ltd**
Nature of business: Manufacture & Sale of cardboard packaging cases

| | % holding |
|---|---|
| Class of shares: | |
| Ordinary | 100.00 |

| | 2014 £ | 2013 £ |
|---|---|---|
| Aggregate capital and reserves | 485,023 | 554,807 |
| (Loss)/profit for the year | (21,068) | 73,486 |

**W.E.Roberts (Packing Supplies) Ltd**
Nature of business: Sale of ancillary packing materials

| | % holding |
|---|---|
| Class of shares: | |
| Ordinary | 100.00 |

| | 2014 £ | 2013 £ |
|---|---|---|
| Aggregate capital and reserves | 183,371 | 187,631 |
| Profit for the year | 32,340 | 37,247 |

**Scope Packaging Limited**
Nature of business: Manufacture & Sale of cardboard packaging cases

| | % holding |
|---|---|
| Class of shares: | |
| Ordinary | 100.00 |

| | 2014 £ | 2013 £ |
|---|---|---|
| Aggregate capital and reserves | 358,414 | 277,658 |
| Profit for the year | 59,617 | 55,058 |

**Mitostar Limited**
Nature of business: Manufacture & Sale of cardboard packaging cases

| | % holding |
|---|---|
| Class of shares: | |
| Ordinary | 100.00 |

| | 2014 £ | 2013 £ |
|---|---|---|
| Aggregate capital and reserves | 155,051 | 155,051 |



continued...

**Notes to the Consolidated Financial Statements - continued**
**for the Year Ended 31 December 2014**

## 11. STOCKS

| | Group | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Stocks | 695,303 | 472,550 |
| Work-in-progress | 144,363 | 226,993 |
| | 839,666 | 699,543 |

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

| | Group | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Trade debtors | 3,044,915 | 3,481,754 |
| Other debtors | 8,416 | 14,553 |
| Prepayments & accrued income | 211,497 | 219,441 |
| | 3,264,828 | 3,715,748 |

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

| | Group | | Company | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Bank loans & overdrafts (see note 15) | 17,000 | 17,000 | - | - |
| Other loans (see note 15) | 309,000 | 100,000 | - | - |
| Hire purchase contracts (see note 16) | 260,428 | 342,503 | - | - |
| Trade creditors | 2,078,053 | 2,196,953 | - | - |
| Corporation tax | - | 18,662 | - | - |
| Social security & other taxes | 505,313 | 555,307 | - | - |
| Other creditors | 1,913,296 | 2,796,609 | - | 116,666 |
| Directors' current accounts | 127,578 | 204,957 | - | - |
| Accrued expenses | 103,231 | 135,592 | - | - |
| | 5,313,899 | 6,367,583 | - | 116,666 |

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

| | Group | | Company | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| | £ | £ | £ | £ |
| Bank loans (see note 15) | 486,938 | 511,252 | - | - |
| Other loans (see note 15) | 573,000 | 75,000 | - | - |
| Hire purchase contracts (see note 16) | 589,506 | 546,671 | - | - |
| Amounts owed to participating interests | - | - | 453,008 | 336,342 |
| | 1,649,444 | 1,132,923 | 453,008 | 336,342 |



continued...

## 15. LOANS

An analysis of the maturity of loans is given below:

| | Group | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank loans | 17,000 | 17,000 |
| Other loans | 309,000 | 100,000 |
| | 326,000 | 117,000 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 68,000 | 68,000 |
| Other loans - 2-5 years | 573,000 | 75,000 |
| | 641,000 | 143,000 |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | 418,938 | 443,252 |

## 16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

**Group**

| | Hire purchase contracts | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Gross obligations repayable: | | |
| Within one year | 285,863 | 369,282 |
| Between one and five years | 624,538 | 590,442 |
| | 910,401 | 959,724 |
| Finance charges repayable: | | |
| Within one year | 25,435 | 26,779 |
| Between one and five years | 35,032 | 43,771 |
| | 60,467 | 70,550 |
| Net obligations repayable: | | |
| Within one year | 260,428 | 342,503 |
| Between one and five years | 589,506 | 546,671 |
| | 849,934 | 889,174 |



continued...

**Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2014**

## 17. SECURED DEBTS

The following secured debts are included within creditors:

| | Group | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Bank loans | 503,938 | 528,252 |

The following have a fixed and floating charge in the bank's standard form over the assets of the company:

Lloyds TSB Bank plc, dated 21 June 1991.
Lloyds TSB Commercial Finance Limited, dated 16 June 2004 and 25 July 2011.
Roberts Pension Fund, dated 12 December 2002, 29 September 2007, and 27 September 2010.
Barclays Bank Plc charge over the property dated 08 February 2010.
S W Taylor and S C Walter, dated 04 March 2011

Trade creditors include amounts due in respect of stock purchases subject to reservation of title clauses. The total amount due is approximately £586,000.

## 18. PROVISIONS FOR LIABILITIES

| | Group | |
|---|---|---|
| | 2014 | 2013 |
| | £ | £ |
| Deferred tax | 187,975 | 179,921 |

**Group**

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 January 2014 | 179,921 |
| Accelerated capital allowances | 8,054 |
| Balance at 31 December 2014 | 187,975 |

## 19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---|---|---|---|---|
| 994 | A ordinary | £1 | 994 | 994 |
| 2 | B ordinary | £1 | 2 | 2 |
| 4 | C ordinary | £1 | 4 | 4 |
| | | | 1,000 | 1,000 |



continued...

## 20. RESERVES

**Group**

| | Profit & loss account £ |
|---|---|
| At 1 January 2014 | 854,647 |
| Profit for the year | 207,913 |
| Dividends | (201,200) |
| At 31 December 2014 | 861,360 |

**Company**

| | Profit & loss account £ |
|---|---|
| At 1 January 2014 | (1,440) |
| Profit for the year | 201,200 |
| Dividends | (201,200) |
| At 31 December 2014 | (1,440) |

## 21. RELATED PARTY DISCLOSURES

**S W T Roberts**
Director and shareholder

Received dividends of £90,600 (2013: £90,600).

During the financial year the group made payments to Natalie White, partner of S W T Roberts, for administration & design work totalling £21,350 (2013: £20,224).

**P T Roberts**
Director and shareholder

Received dividends of £90,600 (2013: £90,600).

**S C Walter**
Director of Scope Packaging Limited

During the financial year the group made payments to Barbara Walter, wife of S C Walter, for administration totalling £16,184 (2013: £19,224).

**Trustees of Roberts Pension Fund**
Common directors and trustees

Paid interest charges to the pension fund totalling £21,486 (2013: £10,831) in respect of loans outstanding in the year.

Paid rent of £170,000 (2013: £170,000) in respect of land and buildings owned by the pension fund.

| | 2014 £ | 2013 £ |
|---|---|---|
| Amount due to related party at the balance sheet date | 490,216 | 236,232 |



continued...

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2014

21. **RELATED PARTY DISCLOSURES - continued**

**Trimhaven Limited**
Common directors and shareholders

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Amount due to related party at the balance sheet date | 8,631 | 8,631 |

**A W E Roberts**
Director and shareholder

Received dividends of £10,000 (2013: £Nil).

**Ms S T Roberts**
Director and shareholder

Received dividends of £10,000 (2013: £Nil).

22. **POST BALANCE SHEET EVENTS**

After the financial year end the group purchased new machinery at a cost of £661,040 and raised finance of £612,720 to fund this purchase.

23. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| *Profit for the financial year* | 207,913 | 97,773 |
| Dividends | (201,200) | (181,200) |
| **Net addition/(reduction) to shareholders' funds** | 6,713 | (83,427) |
| Opening shareholders' funds | 855,647 | 939,074 |
| **Closing shareholders' funds** | 862,360 | 855,647 |

**Company**

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Profit for the financial year | 201,200 | 181,200 |
| Dividends | (201,200) | (181,200) |
| **Opening shareholders' funds** | (440) | (440) |
| **Closing shareholders' funds** | (440) | (440) |