

REGISTERED NUMBER: 01812607 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2018
for
W. E. Roberts (Holdings) Limited**

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for the Year Ended 31 December 2018**

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W. E. Roberts (Holdings) Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

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

SECRETARY:

A W E Roberts

REGISTERED OFFICE:

3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

BUSINESS ADDRESS:

Thames Works
Grove Road
Northfleet
Kent
DA11 9AX

REGISTERED NUMBER:

01812607 (England and Wales)

AUDITORS:

Deeks Evans Audit Services Limited
Statutory Auditor
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

**Group Strategic Report
for the Year Ended 31 December 2018**

The directors present their strategic report of the company and the group for the year ended 31 December 2018.

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

4 June 2019

**Report of the Directors
for the Year Ended 31 December 2018**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2018.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2018 was £200,200; in respect of B ordinary shares £162,200 and in respect of C ordinary shares £38,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 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 Group 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). 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

4 June 2019

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

Opinion

We have audited the financial statements of W. E. Roberts (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 W. E. Roberts (Holdings) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.

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

4 June 2019

W. E. Roberts (Holdings) Limited (Registered number: 01812607)

**Consolidated Income Statement
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
TURNOVER		20,642,751	18,864,224
Cost of sales		<u>(16,314,807)</u>	<u>(14,028,416)</u>
GROSS PROFIT		4,327,944	4,835,808
Distribution costs		(470,771)	(397,710)
Administrative expenses		<u>(3,940,402)</u>	<u>(3,682,500)</u>
		(83,229)	755,598
Other operating income		<u>139,067</u>	<u>94,014</u>
OPERATING PROFIT	4	55,838	849,612
Interest receivable & similar income		<u>3,633</u>	<u>548</u>
		59,471	850,160
Interest payable and similar expenses	5	<u>(47,562)</u>	<u>(46,765)</u>
PROFIT BEFORE TAXATION		11,909	803,395
Tax on profit	6	<u>62,634</u>	<u>88,143</u>
PROFIT FOR THE FINANCIAL YEAR		<u>74,543</u>	<u>891,538</u>
Profit attributable to:			
Owners of the parent		<u>74,543</u>	<u>891,538</u>

The notes form part of these financial statements

**Consolidated Other Comprehensive Income
for the Year Ended 31 December 2018**

Notes	2018 £	2017 £
PROFIT FOR THE YEAR	74,543	891,538
OTHER COMPREHENSIVE INCOME		
Revaluation in the year	209,569	-
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>209,569</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>284,112</u>	<u>891,538</u>
Total comprehensive income attributable to: Owners of the parent	<u>284,112</u>	<u>891,538</u>

The notes form part of these financial statements

W. E. Roberts (Holdings) Limited (Registered number: 01812607)

**Consolidated Balance Sheet
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	9		159,734		185,959
Tangible assets	10		2,961,943		2,859,011
Investments	11		-		-
			<u>3,121,677</u>		<u>3,044,970</u>
CURRENT ASSETS					
Stocks	12	1,377,625		1,102,497	
Debtors	13	4,482,003		4,306,335	
Cash at bank and in hand		<u>10,677</u>		<u>57,903</u>	
		5,870,305		5,466,735	
CREDITORS					
Amounts falling due within one year	14	<u>6,118,647</u>		<u>5,955,646</u>	
NET CURRENT LIABILITIES			<u>(248,342)</u>		<u>(488,911)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,873,335		2,556,059
CREDITORS					
Amounts falling due after more than one year	15		(1,177,889)		(913,565)
PROVISIONS FOR LIABILITIES	19		<u>(138,590)</u>		<u>(169,550)</u>
NET ASSETS			<u>1,556,856</u>		<u>1,472,944</u>
CAPITAL & RESERVES					
Called up share capital	20		1,000		1,000
Revaluation reserve	21		209,569		-
Retained earnings	21		<u>1,346,287</u>		<u>1,471,944</u>
SHAREHOLDERS' FUNDS			<u>1,556,856</u>		<u>1,472,944</u>

The financial statements were approved by the Board of Directors on 4 June 2019 and were signed on its behalf by:

R J Puffette - Director

W. E. Roberts (Holdings) Limited (Registered number: 01812607)

**Company Balance Sheet
31 December 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		<u>452,568</u>		<u>452,568</u>
			452,568		452,568
CURRENT ASSETS					
Debtors	13	409,216		419,200	
CREDITORS					
Amounts falling due within one year	14	<u>696,573</u>		<u>711,408</u>	
NET CURRENT LIABILITIES			<u>(287,357)</u>		<u>(292,208)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>165,211</u>		<u>160,360</u>
CAPITAL & RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings	21		<u>164,211</u>		<u>159,360</u>
SHAREHOLDERS' FUNDS			<u>165,211</u>		<u>160,360</u>
Company's profit for the financial year			<u>205,051</u>		<u>310,000</u>

The financial statements were approved by the Board of Directors on 4 June 2019 and were signed on its behalf by:

R J Puffette - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2017	1,000	795,606	-	796,606
Changes in equity				
Dividends	-	(215,200)	-	(215,200)
Total comprehensive income	-	891,538	-	891,538
Balance at 31 December 2017	<u>1,000</u>	<u>1,471,944</u>	<u>-</u>	<u>1,472,944</u>
Changes in equity				
Dividends	-	(200,200)	-	(200,200)
Total comprehensive income	-	74,543	209,569	284,112
Balance at 31 December 2018	<u>1,000</u>	<u>1,346,287</u>	<u>209,569</u>	<u>1,556,856</u>

W. E. Roberts (Holdings) Limited (Registered number: 01812607)

**Company Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,000	64,560	65,560
Changes in equity			
Dividends	-	(215,200)	(215,200)
Total comprehensive income	-	310,000	310,000
Balance at 31 December 2017	<u>1,000</u>	<u>159,360</u>	<u>160,360</u>
Changes in equity			
Dividends	-	(200,200)	(200,200)
Total comprehensive income	-	205,051	205,051
Balance at 31 December 2018	<u>1,000</u>	<u>164,211</u>	<u>165,211</u>

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	341,488	1,195,268
Interest paid		(29,516)	(29,247)
Interest element of hire purchase payments paid		(18,046)	(17,518)
Tax paid		<u>33,171</u>	<u>(10,294)</u>
Net cash from operating activities		<u>327,097</u>	<u>1,138,209</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		44,165	(605,364)
Sale of tangible fixed assets		36,490	14,950
Interest received		<u>3,633</u>	<u>548</u>
Net cash from investing activities		<u>84,288</u>	<u>(589,866)</u>
Cash flows from financing activities			
Loan repayments in year		(111,894)	(237,173)
Capital repayments in year		(264,313)	(141,761)
Amount withdrawn by directors		-	(87,343)
Equity dividends paid		<u>(200,200)</u>	<u>(215,200)</u>
Net cash from financing activities		<u>(576,407)</u>	<u>(681,477)</u>
Decrease in cash and cash equivalents		<u>(165,022)</u>	<u>(133,134)</u>
Cash and cash equivalents at beginning of year	2	<u>57,903</u>	<u>191,037</u>
Cash and cash equivalents at end of year	2	<u><u>(107,119)</u></u>	<u><u>57,903</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	£	£
Profit before taxation	11,909	803,395
Depreciation charges	692,888	621,420
(Profit)/loss on disposal of fixed assets	(7,491)	23,445
Finance costs	47,562	46,765
Finance income	(3,633)	(548)
	<u>741,235</u>	<u>1,494,477</u>
Increase in stocks	(275,128)	(254,764)
Increase in trade and other debtors	(175,668)	(871,278)
Increase in trade and other creditors	<u>51,049</u>	<u>826,833</u>
Cash generated from operations	<u>341,488</u>	<u>1,195,268</u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	10,677	57,903
Bank overdrafts	<u>(117,796)</u>	<u>-</u>
	<u>(107,119)</u>	<u>57,903</u>

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>57,903</u>	<u>191,037</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

W. E. Roberts (Holdings) 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 2005 and 2007. The subsidiary has reviewed its amortisation policy from the 1 January 2015 in line with FRS102 and now consider it should be amortised evenly over the remaining estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 cost, 25% on reducing balance, 15% on reducing balance and over 5 to 10 years
Fixtures & fittings	- 25% on reducing balance and 15% on reducing balance
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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

3. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	4,563,040	3,974,825
Social security costs	389,902	344,804
Other pension costs	40,551	19,920
	<u>4,993,493</u>	<u>4,339,549</u>

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

	2018	2017
Office & management	61	60
Manufacturing	103	104
	<u>164</u>	<u>164</u>

	2018 £	2017 £
Directors' remuneration	<u>86,480</u>	<u>83,984</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

4. **OPERATING PROFIT**

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

	2018	2017
	£	£
Other operating leases	2,660	2,660
Depreciation - owned assets	424,507	392,398
Depreciation - assets on hire purchase contracts	242,155	202,798
(Profit)/loss on disposal of fixed assets	(7,491)	23,445
Goodwill amortisation	26,225	26,225
Auditors' remuneration	21,550	21,250
Auditors' remuneration for non audit work	14,500	17,850
Other non- audit services	<u>2,500</u>	<u>2,500</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Bank interest	6	23
Bank loan interest	15,653	15,371
Other interest payable	4	-
Loan	13,853	13,853
Hire purchase	<u>18,046</u>	<u>17,518</u>
	<u>47,562</u>	<u>46,765</u>

6. **TAXATION**

Analysis of the tax credit

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	-	46,097
Over provision in prior years	<u>(31,674)</u>	<u>(121,265)</u>
Total current tax	<u>(31,674)</u>	<u>(75,168)</u>
Deferred tax	<u>(30,960)</u>	<u>(12,975)</u>
Tax on profit	<u>(62,634)</u>	<u>(88,143)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

6. **TAXATION - continued**

Reconciliation of total tax credit included in profit and loss

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

	2018 £	2017 £
Profit before tax	<u>11,909</u>	<u>803,395</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	2,263	152,645
Effects of:		
Expenses not deductible for tax purposes	(75,955)	(114,656)
Depreciation in excess of capital allowances	40,460	14,143
Utilisation of tax losses	32,573	(6,731)
Interest received	659	104
Change in tax rate	-	590
Deferred tax movement	(30,960)	(12,975)
Overprovision in previous years	(31,674)	-
Research and development tax relief	-	(121,263)
Total tax credit	<u>(62,634)</u>	<u>(88,143)</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2018 Tax £	Net £
Revaluation in the year	<u>209,569</u>	<u>-</u>	<u>209,569</u>

7. **INDIVIDUAL INCOME STATEMENT**

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

8. **DIVIDENDS**

	2018 £	2017 £
B ordinary shares of £1 each		
Dividends paid	162,200	147,200
C ordinary shares of £1 each		
Interim	<u>38,000</u>	<u>68,000</u>
	<u>200,200</u>	<u>215,200</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

9. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 January 2018
and 31 December 2018

260,264

AMORTISATION

At 1 January 2018
Amortisation for year
At 31 December 2018

74,305

26,225

100,530

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

159,734

185,959

10. TANGIBLE FIXED ASSETS

Group

COST OR VALUATION

At 1 January 2018
Additions
Disposals
Revaluations
At 31 December 2018

Freehold
property
£

Long
leasehold
£

Improvements
to
property
£

Plant &
machinery
£

801,917

328,713

32,000

5,828,647

-

-

-

546,064

-

-

-

(111,985)

-

209,569

-

-

801,917

538,282

32,000

6,262,726

DEPRECIATION

At 1 January 2018
Charge for year
Eliminated on disposal
At 31 December 2018

141,210

184,086

32,000

4,015,193

16,038

13,149

-

551,371

-

-

-

(89,386)

157,248

197,235

32,000

4,477,178

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

644,669

341,047

-

1,785,548

660,707

144,627

-

1,813,454

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

10. **TANGIBLE FIXED ASSETS - continued**

Group

	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2018	3,397	867,071	195,666	8,057,411
Additions	17,360	16,299	9,301	589,024
Disposals	-	(59,923)	(7,380)	(179,288)
Revaluations	-	-	-	209,569
At 31 December 2018	<u>20,757</u>	<u>823,447</u>	<u>197,587</u>	<u>8,676,716</u>
DEPRECIATION				
At 1 January 2018	1,259	637,410	187,242	5,198,400
Charge for year	2,924	76,937	6,243	666,662
Eliminated on disposal	-	(53,523)	(7,380)	(150,289)
At 31 December 2018	<u>4,183</u>	<u>660,824</u>	<u>186,105</u>	<u>5,714,773</u>
NET BOOK VALUE				
At 31 December 2018	<u>16,574</u>	<u>162,623</u>	<u>11,482</u>	<u>2,961,943</u>
At 31 December 2017	<u>2,138</u>	<u>229,661</u>	<u>8,424</u>	<u>2,859,011</u>

Cost or valuation at 31 December 2018 is represented by:

	Freehold property £	Long leasehold £	Improvements to property £	Plant & machinery £
Valuation in 2018	<u>801,917</u>	<u>538,282</u>	<u>32,000</u>	<u>6,262,726</u>
	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	<u>20,757</u>	<u>823,447</u>	<u>197,587</u>	<u>8,676,716</u>

If leasehold costs had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>328,713</u>	<u>-</u>
Aggregate depreciation	<u>197,235</u>	<u>-</u>

Leasehold costs were valued on an open market basis on 26 November 2018 by Anderson Wilde & Harris .

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018**

10. TANGIBLE FIXED ASSETS - continued

Group

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

	Plant & machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2018	1,155,033	232,390	1,387,423
Additions	407,570	-	407,570
Transfer to ownership	(145,576)	-	(145,576)
Reclassification/transfer	-	(37,290)	(37,290)
At 31 December 2018	<u>1,417,027</u>	<u>195,100</u>	<u>1,612,127</u>
DEPRECIATION			
At 1 January 2018	619,601	91,205	710,806
Charge for year	203,135	39,020	242,155
Transfer to ownership	(291,036)	-	(291,036)
Reclassification/transfer	-	(30,470)	(30,470)
At 31 December 2018	<u>531,700</u>	<u>99,755</u>	<u>631,455</u>
NET BOOK VALUE			
At 31 December 2018	<u>885,327</u>	<u>95,345</u>	<u>980,672</u>
At 31 December 2017	<u>535,432</u>	<u>141,185</u>	<u>676,617</u>

11. FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 January 2018 and 31 December 2018	<u>452,568</u>
NET BOOK VALUE	
At 31 December 2018	<u>452,568</u>
At 31 December 2017	<u>452,568</u>

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

Registered office:

Nature of business: Manufacture & Sale of cardboard packaging cases

Class of shares:	%
Ordinary	100.00

	2018 £	2017 £
Aggregate capital and reserves	1,156,822	1,061,655
(Loss)/profit for the year	<u>(71,901)</u>	<u>582,812</u>

W. E. Roberts (Holdings) Limited (Registered number: 01812607)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018**

11. FIXED ASSET INVESTMENTS - continued

W.E.Roberts (Packing Supplies) Ltd

Registered office:

Nature of business: Sale of ancillary packing materials

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00	258,693	259,506
Aggregate capital and reserves		<u>(4,748)</u>	<u>109,413</u>
(Loss)/profit for the year			

Scope Packaging Limited

Registered office:

Nature of business: Manufacture & Sale of cardboard packaging cases

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00	294,989	305,431
Aggregate capital and reserves		<u>88,558</u>	<u>111,171</u>
Profit for the year			

Mitostar Limited

Registered office:

Nature of business: Manufacture & Sale of cardboard packaging cases

	% holding	2018	2017
Class of shares:		£	£
Ordinary	100.00	200	5,051
Aggregate capital and reserves			

12. STOCKS

	Group	
	2018	2017
	£	£
Stocks	1,257,281	935,662
Work-in-progress	<u>120,344</u>	<u>166,835</u>
	<u>1,377,625</u>	<u>1,102,497</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	3,866,631	3,872,934	-	-
Amounts owed by participating interests	-	-	409,216	419,200
Other debtors	176,887	133,478	-	-
Prepayments & accrued income	<u>438,485</u>	<u>299,923</u>	-	-
	<u>4,482,003</u>	<u>4,306,335</u>	<u>409,216</u>	<u>419,200</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans & overdrafts (see note 16)	145,796	28,000	-	-
Other loans (see note 16)	21,000	84,000	-	-
Hire purchase contracts (see note 17)	275,829	220,170	-	-
Trade creditors	1,751,685	1,658,068	-	-
Amounts owed to participating interests	-	-	696,573	711,408
Corporation tax	47,594	46,097	-	-
Social security & other taxes	649,469	612,134	-	-
Other creditors	2,886,302	2,752,813	-	-
Accrued expenses	340,972	554,364	-	-
	<u>6,118,647</u>	<u>5,955,646</u>	<u>696,573</u>	<u>711,408</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2018	2017
	£	£
Bank loans (see note 16)	368,351	396,244
Other loans (see note 16)	-	21,000
Hire purchase contracts (see note 17)	548,238	235,021
Other creditors	<u>261,300</u>	<u>261,300</u>
	<u>1,177,889</u>	<u>913,565</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	117,796	-
Bank loans	28,000	28,000
Other loans	<u>21,000</u>	<u>84,000</u>
	<u>166,796</u>	<u>112,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	100,000	100,000
Other loans - 2-5 years	-	21,000
	<u>100,000</u>	<u>121,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>268,351</u>	<u>296,244</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

17. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	299,374	231,091
Between one and five years	<u>575,555</u>	<u>240,725</u>
	<u>874,929</u>	<u>471,816</u>
Finance charges repayable:		
Within one year	23,545	10,921
Between one and five years	<u>27,317</u>	<u>5,704</u>
	<u>50,862</u>	<u>16,625</u>
Net obligations repayable:		
Within one year	275,829	220,170
Between one and five years	<u>548,238</u>	<u>235,021</u>
	<u>824,067</u>	<u>455,191</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	<u>396,351</u>	<u>424,244</u>

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

Lloyds TSB Commercial Finance Limited, dated 16 June 2004 and 25 July 2011.

Roberts Pension Fund, dated 12 December 2002, 29 September 2007, 27 September 2010 and 21 May 2014.

Barclays Bank Plc charge over the property dated 08 February 2010.

Trade creditors include amounts due in respect of stock purchases subject to reservation of title clauses. The total amount due is approximately £895,000.

19. **PROVISIONS FOR LIABILITIES**

	Group	
	2018	2017
	£	£
Deferred tax	<u>138,590</u>	<u>169,550</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2018

19. **PROVISIONS FOR LIABILITIES - continued**

Group

	Deferred tax
	£
Balance at 1 January 2018	169,550
Accelerated capital allowances	(30,960)
Balance at 31 December 2018	<u>138,590</u>

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	2018	2017
		£	£
994 A ordinary	£1	994	994
2 B ordinary	£1	2	2
4 C ordinary	£1	4	4
		<u>1,000</u>	<u>1,000</u>

21. **RESERVES**

Group

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 January 2018	1,471,944	-	1,471,944
Profit for the year	74,543		74,543
Dividends	(200,200)		(200,200)
Revaluation in the year	-	209,569	209,569
At 31 December 2018	<u>1,346,287</u>	<u>209,569</u>	<u>1,555,856</u>

Company

	Retained earnings
	£
At 1 January 2018	159,360
Profit for the year	205,051
Dividends	(200,200)
At 31 December 2018	<u>164,211</u>

22. **RELATED PARTY DISCLOSURES**

Other related parties

	2018	2017
	£	£
Loan interest paid	13,853	13,853
Rent paid	170,000	170,000
Amount due to related party	<u>203,907</u>	<u>156,813</u>

22. RELATED PARTY DISCLOSURES - continued

During the year, a total of key management personnel compensation of £ 91,903 (2017 - £ 83,984) was paid.

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