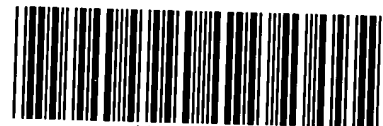


**REGISTERED NUMBER: 02129321 (England and Wales)**

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 October 2016**  
**for**  
**Mount Trading Company Limited**

Hamiltons Group Limited  
Chartered Certified Accountants  
Statutory Auditors  
Meriden House  
6 Great Cornbow  
Halesowen  
West Midlands  
B63 3AB

WEDNESDAY



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COMPANIES HOUSE

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**for the Year Ended 31 October 2016**

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**Mount Trading Company Limited**  
**Company Information**  
**for the Year Ended 31 October 2016**

**DIRECTORS:**

M T Cap  
K M Cap  
J M Evans  
D W Roberts  
A D Griffiths  
P J Barkley

**SECRETARY:**

K M Cap

**REGISTERED OFFICE:**

Meriden House  
6 Great Cornbow  
Halesowen  
West Midlands  
B63 3AB

**REGISTERED NUMBER:**

02129321 (England and Wales)

**AUDITORS:**

Hamiltons Group Limited  
Chartered Certified Accountants  
Statutory Auditors  
Meriden House  
6 Great Cornbow  
Halesowen  
West Midlands  
B63 3AB

**BANKERS:**

Lloyds Bank Plc  
City Office Branch  
PO Box 72  
Bailey Drive  
Gillingham Business Park  
Kent  
ME8 0LS

**Mount Trading Company Limited (Registered number: 02129321)**

**Strategic Report**  
**for the Year Ended 31 October 2016**

The directors present their strategic report for the year ended 31 October 2016.

**REVIEW OF BUSINESS**

The directors consider the key performance indicator of the company to be turnover and profit before tax. The directors are pleased to report an increased turnover level of £8,036,978 for the year and consistent net profit before tax of £608,391.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company does not actively use financial instruments as part of its financial risk management and during the year the company has been exposed to risks of supplier price increases, credit risk, liquidity risk and cash flow risk. The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position.

**ON BEHALF OF THE BOARD:**



M T Cap - Director

8 March 2017

**Mount Trading Company Limited (Registered number: 02129321)**

**Report of the Directors**  
**for the Year Ended 31 October 2016**

The directors present their report with the financial statements of the company for the year ended 31 October 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of pressure treatment for timber fencing and retail of agricultural supplies.

**DIVIDENDS**

Interim dividends per share were paid as follows:

|                 |           |           |                   |
|-----------------|-----------|-----------|-------------------|
| Ordinary shares | £1 shares | £1,000.00 | - 31 March 2016   |
|                 |           | £625.00   | - 31 October 2016 |

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2015 to the date of this report.

M T Cap  
K M Cap  
J M Evans  
D W Roberts

Other changes in directors holding office are as follows:

J I Morgan - resigned 30 September 2016

A D Griffiths and P J Barkley were appointed as directors after 31 October 2016 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.

**Mount Trading Company Limited (Registered number: 02129321)**

**Report of the Directors**  
**for the Year Ended 31 October 2016**

**AUDITORS**

The auditors, Hamiltons Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M T Cap', written in a cursive style.

M T Cap - Director

8 March 2017

**Report of the Independent Auditors to the Members of**  
**Mount Trading Company Limited**

We have audited the financial statements of Mount Trading Company Limited for the year ended 31 October 2016 on pages seven to twenty five. 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 October 2016 and of its profit 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 matter prescribed by the Companies Act 2006**

In our opinion 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.

The comparative results are unaudited.

**Report of the Independent Auditors to the Members of**  
**Mount Trading Company Limited**

**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, 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.



Susan Bowdler FCCA (Senior Statutory Auditor)

For and on behalf of Hamiltons Group Limited

Chartered Certified Accountants

Statutory Auditors

Meriden House

6 Great Cornbow

Halesowen

West Midlands

B63 3AB

8 March 2017

**Mount Trading Company Limited (Registered number: 02129321)**

**Statement of Comprehensive Income**  
**for the Year Ended 31 October 2016**

|                                                                   | Notes | 2016<br>£   | 2015<br>£   |
|-------------------------------------------------------------------|-------|-------------|-------------|
| <b>REVENUE</b>                                                    |       | 8,036,978   | 7,830,636   |
| Cost of sales                                                     |       | (4,858,520) | (4,643,989) |
| <b>GROSS PROFIT</b>                                               |       | 3,178,458   | 3,186,647   |
| Administrative expenses                                           |       | (2,537,594) | (2,528,593) |
| <b>OPERATING PROFIT</b>                                           | 4     | 640,864     | 658,054     |
| Interest payable and similar expenses                             | 5     | (32,473)    | (27,346)    |
| <b>PROFIT BEFORE TAXATION</b>                                     |       | 608,391     | 630,708     |
| Tax on profit                                                     | 6     | (150,028)   | (160,375)   |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                              |       | 458,363     | 470,333     |
| <b>OTHER COMPREHENSIVE INCOME</b>                                 |       |             |             |
| Deferred taxation movement                                        |       | -           | (38,651)    |
| Income tax relating to other comprehensive income                 |       | -           | -           |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b> |       | -           | (38,651)    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                    |       | 458,363     | 431,682     |

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Balance Sheet**  
**31 October 2016**

|                                              | Notes | 2016<br>£               | 2015<br>£               |
|----------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Intangible assets                            | 8     | 2,196,803               | 2,339,866               |
| Property, plant and equipment                | 9     | 1,642,770               | 1,416,920               |
|                                              |       | <u>3,839,573</u>        | <u>3,756,786</u>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Inventories                                  | 10    | 1,685,476               | 1,618,817               |
| Debtors                                      | 11    | 1,365,578               | 1,449,494               |
| Cash in hand                                 |       | 4,801                   | 3,440                   |
|                                              |       | <u>3,055,855</u>        | <u>3,071,751</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 12    | 2,588,705               | 3,066,752               |
| <b>NET CURRENT ASSETS</b>                    |       | <u>467,150</u>          | <u>4,999</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>4,306,723</u>        | <u>3,761,785</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 13    | (329,924)               | (358,359)               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 17    | (110,059)               | (106,397)               |
| <b>NET ASSETS</b>                            |       | <u><u>3,866,740</u></u> | <u><u>3,297,029</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 18    | 106                     | 2                       |
| Share premium                                | 19    | 214,994                 | -                       |
| Revaluation reserve                          | 19    | 154,602                 | 154,602                 |
| Retained earnings                            | 19    | 3,497,038               | 3,142,425               |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u><u>3,866,740</u></u> | <u><u>3,297,029</u></u> |

The financial statements were approved by the Board of Directors on 8 March 2017 and were signed on its behalf by:

M T Cap - Director



The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Statement of Changes in Equity**  
**for the Year Ended 31 October 2016**

|                                   | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Revaluation<br>reserve<br>£ | Total<br>equity<br>£ |
|-----------------------------------|------------------------------------|---------------------------|-----------------------|-----------------------------|----------------------|
| <b>Balance at 1 November 2014</b> | 2                                  | 2,672,092                 | -                     | 193,253                     | 2,865,347            |
| <b>Changes in equity</b>          |                                    |                           |                       |                             |                      |
| Total comprehensive income        | -                                  | 470,333                   | -                     | (38,651)                    | 431,682              |
| <b>Balance at 31 October 2015</b> | 2                                  | 3,142,425                 | -                     | 154,602                     | 3,297,029            |
| <b>Changes in equity</b>          |                                    |                           |                       |                             |                      |
| Issue of share capital            | 104                                | -                         | 214,994               | -                           | 215,098              |
| Dividends                         | -                                  | (103,750)                 | -                     | -                           | (103,750)            |
| Total comprehensive income        | -                                  | 458,363                   | -                     | -                           | 458,363              |
| <b>Balance at 31 October 2016</b> | 106                                | 3,497,038                 | 214,994               | 154,602                     | 3,866,740            |

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Cash Flow Statement**  
**for the Year Ended 31 October 2016**

|                                                         | Notes | 2016<br>£                 | 2015<br>£                 |
|---------------------------------------------------------|-------|---------------------------|---------------------------|
| <b>Cash flows from operating activities</b>             |       |                           |                           |
| Cash generated from operations                          | 1     | 1,004,369                 | 695,614                   |
| Interest paid                                           |       | (12,506)                  | (17,993)                  |
| Tax paid                                                |       | (202,631)                 | (75,436)                  |
| Net cash from operating activities                      |       | <u>789,232</u>            | <u>602,185</u>            |
| <b>Cash flows from investing activities</b>             |       |                           |                           |
| Purchase of tangible fixed assets                       |       | (13,479)                  | (394,488)                 |
| Sale of tangible fixed assets                           |       | 31,184                    | 23,609                    |
| Net cash from investing activities                      |       | <u>17,705</u>             | <u>(370,879)</u>          |
| <b>Cash flows from financing activities</b>             |       |                           |                           |
| New loans in year                                       |       | -                         | 350,000                   |
| Loan repayments in year                                 |       | (50,420)                  | (45,363)                  |
| HP contracts repayments in year                         |       | (73,310)                  | (49,429)                  |
| Amount withdrawn by directors                           |       | (323,645)                 | (517,385)                 |
| Equity dividends paid                                   |       | (103,750)                 | -                         |
| Net cash from financing activities                      |       | <u>(551,125)</u>          | <u>(262,177)</u>          |
| <b>Increase/(decrease) in cash and cash equivalents</b> |       | <u>255,812</u>            | <u>(30,871)</u>           |
| <b>Cash and cash equivalents at beginning of year</b>   | 2     | (1,308,185)               | (1,277,314)               |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u><u>(1,052,373)</u></u> | <u><u>(1,308,185)</u></u> |

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 October 2016**

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

|                                                  | 2016             | 2015           |
|--------------------------------------------------|------------------|----------------|
|                                                  | £                | £              |
| Profit before taxation                           | 608,391          | 630,708        |
| Depreciation charges                             | 206,307          | 210,022        |
| Profit on disposal of fixed assets               | (16,255)         | (10,143)       |
| Finance costs                                    | 32,473           | 27,346         |
|                                                  | <hr/>            | <hr/>          |
|                                                  | 830,916          | 857,933        |
| (Increase)/decrease in inventories               | (66,659)         | 100,511        |
| Decrease/(increase) in trade and other debtors   | 83,916           | (89,645)       |
| Increase/(decrease) in trade and other creditors | 156,196          | (173,185)      |
|                                                  | <hr/>            | <hr/>          |
| <b>Cash generated from operations</b>            | <b>1,004,369</b> | <b>695,614</b> |
|                                                  | <hr/> <hr/>      | <hr/> <hr/>    |

**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 October 2016**

|                           | 31.10.16    | 1.11.15     |
|---------------------------|-------------|-------------|
|                           | £           | £           |
| Cash and cash equivalents | 4,801       | 3,440       |
| Bank overdrafts           | (1,057,174) | (1,311,625) |
|                           | <hr/>       | <hr/>       |
|                           | (1,052,373) | (1,308,185) |
|                           | <hr/> <hr/> | <hr/> <hr/> |

**Year ended 31 October 2015**

|                           | 31.10.15    | 1.11.14     |
|---------------------------|-------------|-------------|
|                           | £           | £           |
| Cash and cash equivalents | 3,440       | 2,967       |
| Bank overdrafts           | (1,311,625) | (1,280,281) |
|                           | <hr/>       | <hr/>       |
|                           | (1,308,185) | (1,277,314) |
|                           | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2016**

**1. STATUTORY INFORMATION**

Mount Trading Company 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 "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.

The company has adopted FRS 102 for the first time in the year ended 31 October 2016.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Significant judgements and estimates**

**Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of debtors and historical experience.

**Turnover**

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

**Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**2. ACCOUNTING POLICIES - continued**

**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     | - 0%                      |
| Plant and machinery   | - 15% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 10% on reducing balance |

Depreciation has been provided at a rate of 0% on freehold land and buildings as they are maintained in a continual state of sound repair, their lives are long and residual values are such that depreciation is not material.

**Stocks**

Inventories 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

**Leasing and hire purchase 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.

**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 or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

|                       | 2016             | 2015             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,446,577        | 1,407,197        |
| Social security costs | 126,684          | 124,633          |
| Other pension costs   | 6,157            | -                |
|                       | <u>1,579,418</u> | <u>1,531,830</u> |

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**3. EMPLOYEES AND DIRECTORS - continued**

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

|                         | 2016                 | 2015                 |
|-------------------------|----------------------|----------------------|
| Employees               | <u>69</u>            | <u>67</u>            |
| Directors' remuneration | <u>£<br/>136,403</u> | <u>£<br/>131,791</u> |

**4. OPERATING PROFIT**

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

|                                                  | 2016<br>£      | 2015<br>£      |
|--------------------------------------------------|----------------|----------------|
| Depreciation - owned assets                      | 33,944         | 34,267         |
| Depreciation - assets on hire purchase contracts | 29,300         | 32,691         |
| Profit on disposal of fixed assets               | (16,255)       | (10,143)       |
| Goodwill amortisation                            | <u>143,063</u> | <u>143,063</u> |

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                         | 2016<br>£     | 2015<br>£     |
|-------------------------|---------------|---------------|
| Bank interest           | 12,506        | 17,993        |
| Bank loan interest      | 15,420        | 4,113         |
| Interest on overdue tax | 434           | 636           |
| Hire purchase           | <u>4,113</u>  | <u>4,604</u>  |
|                         | <u>32,473</u> | <u>27,346</u> |

**6. TAXATION**

**Analysis of the tax charge**

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

|                          | 2016<br>£      | 2015<br>£      |
|--------------------------|----------------|----------------|
| Current tax:             |                |                |
| UK corporation tax       | 145,594        | 153,059        |
| Previous year adjustment | <u>772</u>     | <u>94</u>      |
| Total current tax        | 146,366        | 153,153        |
| Deferred tax             | <u>3,662</u>   | <u>7,222</u>   |
| Tax on profit            | <u>150,028</u> | <u>160,375</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**6. TAXATION - continued**

**Reconciliation of total tax charge 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:

|                                                                                             | 2016<br>£      | 2015<br>£      |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| Profit before tax                                                                           | <u>608,391</u> | <u>630,708</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.310%) | 121,678        | 128,097        |
| Effects of:                                                                                 |                |                |
| Depreciation in excess of capital allowances                                                | 23,916         | 24,962         |
| Under provision in prior year                                                               | 772            | 94             |
| Deferred tax movement                                                                       | <u>3,662</u>   | <u>7,222</u>   |
| Total tax charge                                                                            | <u>150,028</u> | <u>160,375</u> |

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 October 2016.

|                                   | Gross<br>£      | 2015<br>Tax<br>£ | Net<br>£        |
|-----------------------------------|-----------------|------------------|-----------------|
| Deferred tax on freehold property | <u>(38,651)</u> | <u>-</u>         | <u>(38,651)</u> |
|                                   | <u>(38,651)</u> | <u>-</u>         | <u>(38,651)</u> |

**7. DIVIDENDS**

|                            | 2016<br>£      | 2015<br>£ |
|----------------------------|----------------|-----------|
| Ordinary shares of £1 each |                |           |
| Interim                    | <u>103,750</u> | <u>-</u>  |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**8. INTANGIBLE FIXED ASSETS**

|                       |               |
|-----------------------|---------------|
|                       | Goodwill<br>£ |
| <b>COST</b>           |               |
| At 1 November 2015    |               |
| and 31 October 2016   | 2,876,262     |
| <b>AMORTISATION</b>   |               |
| At 1 November 2015    | 536,396       |
| Amortisation for year | 143,063       |
| At 31 October 2016    | 679,459       |
| <b>NET BOOK VALUE</b> |               |
| At 31 October 2016    | 2,196,803     |
| At 31 October 2015    | 2,339,866     |

**9. PROPERTY, PLANT AND EQUIPMENT**

|                          |                           |                             |                                  |
|--------------------------|---------------------------|-----------------------------|----------------------------------|
|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
| <b>COST OR VALUATION</b> |                           |                             |                                  |
| At 1 November 2015       | 1,067,862                 | 403,880                     | 53,422                           |
| Additions                | 217,866                   | 747                         | 900                              |
| At 31 October 2016       | 1,285,728                 | 404,627                     | 54,322                           |
| <b>DEPRECIATION</b>      |                           |                             |                                  |
| At 1 November 2015       | -                         | 221,312                     | 19,520                           |
| Charge for year          | -                         | 27,401                      | 3,390                            |
| Eliminated on disposal   | -                         | -                           | -                                |
| At 31 October 2016       | -                         | 248,713                     | 22,910                           |
| <b>NET BOOK VALUE</b>    |                           |                             |                                  |
| At 31 October 2016       | 1,285,728                 | 155,914                     | 31,412                           |
| At 31 October 2015       | 1,067,862                 | 182,568                     | 33,902                           |

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**9. PROPERTY, PLANT AND EQUIPMENT - continued**

|                          | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|--------------------------|------------------------|----------------------------|-------------|
| <b>COST OR VALUATION</b> |                        |                            |             |
| At 1 November 2015       | 174,544                | 49,080                     | 1,748,788   |
| Additions                | 83,527                 | 983                        | 304,023     |
| Disposals                | (50,928)               | -                          | (50,928)    |
|                          | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 October 2016       | 207,143                | 50,063                     | 2,001,883   |
|                          | <hr/>                  | <hr/>                      | <hr/>       |
| <b>DEPRECIATION</b>      |                        |                            |             |
| At 1 November 2015       | 82,584                 | 8,452                      | 331,868     |
| Charge for year          | 28,370                 | 4,083                      | 63,244      |
| Eliminated on disposal   | (35,999)               | -                          | (35,999)    |
|                          | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 October 2016       | 74,955                 | 12,535                     | 359,113     |
|                          | <hr/>                  | <hr/>                      | <hr/>       |
| <b>NET BOOK VALUE</b>    |                        |                            |             |
| At 31 October 2016       | 132,188                | 37,528                     | 1,642,770   |
|                          | <hr/>                  | <hr/>                      | <hr/>       |
| At 31 October 2015       | 91,960                 | 40,628                     | 1,416,920   |
|                          | <hr/>                  | <hr/>                      | <hr/>       |

Cost or valuation at 31 October 2016 is represented by:

|                   | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-------------------|---------------------------|-----------------------------|----------------------------------|
| Valuation in 2011 | 235,354                   | -                           | -                                |
| Valuation in 2012 | (42,101)                  | -                           | -                                |
| Cost              | 1,092,475                 | 404,627                     | 54,322                           |
|                   | <hr/>                     | <hr/>                       | <hr/>                            |
|                   | 1,285,728                 | 404,627                     | 54,322                           |
|                   | <hr/>                     | <hr/>                       | <hr/>                            |
|                   | Motor<br>vehicles<br>£    | Computer<br>equipment<br>£  | Totals<br>£                      |
| Valuation in 2011 | -                         | -                           | 235,354                          |
| Valuation in 2012 | -                         | -                           | (42,101)                         |
| Cost              | 207,143                   | 50,063                      | 1,808,630                        |
|                   | <hr/>                     | <hr/>                       | <hr/>                            |
|                   | 207,143                   | 50,063                      | 2,001,883                        |
|                   | <hr/>                     | <hr/>                       | <hr/>                            |

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**9. PROPERTY, PLANT AND EQUIPMENT - continued**

If freehold property had not been revalued they would have been included at the following historical cost:

|      | 2016<br>£        | 2015<br>£        |
|------|------------------|------------------|
| Cost | <u>1,599,222</u> | <u>1,381,356</u> |

Freehold property was valued on an open market basis on 1 March 2012 by Shearer & Morris.

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

|                          | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Totals<br>£    |
|--------------------------|-----------------------------|------------------------|----------------|
| <b>COST OR VALUATION</b> |                             |                        |                |
| At 1 November 2015       | 143,748                     | 87,339                 | 231,087        |
| Additions                | -                           | 75,544                 | 75,544         |
| Disposals                | -                           | (7,644)                | (7,644)        |
| Transfer to ownership    | (70,598)                    | (34,495)               | (105,093)      |
|                          | <u>73,150</u>               | <u>120,744</u>         | <u>193,894</u> |
| At 31 October 2016       | 73,150                      | 120,744                | 193,894        |
| <b>DEPRECIATION</b>      |                             |                        |                |
| At 1 November 2015       | 32,468                      | 34,350                 | 66,818         |
| Charge for year          | 14,274                      | 15,026                 | 29,300         |
| Eliminated on disposal   | -                           | (2,866)                | (2,866)        |
| Transfer to ownership    | (25,145)                    | (20,573)               | (45,718)       |
|                          | <u>21,597</u>               | <u>25,937</u>          | <u>47,534</u>  |
| At 31 October 2016       | 21,597                      | 25,937                 | 47,534         |
| <b>NET BOOK VALUE</b>    |                             |                        |                |
| At 31 October 2016       | <u>51,553</u>               | <u>94,807</u>          | <u>146,360</u> |
| At 31 October 2015       | <u>111,280</u>              | <u>52,989</u>          | <u>164,269</u> |

**10. INVENTORIES**

|                  | 2016<br>£        | 2015<br>£        |
|------------------|------------------|------------------|
| Work-in-progress | 6,465            | -                |
| Finished goods   | <u>1,679,011</u> | <u>1,618,817</u> |
|                  | <u>1,685,476</u> | <u>1,618,817</u> |

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

|                                         | 2016<br>£        | 2015<br>£        |
|-----------------------------------------|------------------|------------------|
| Trade debtors                           | 944,477          | 1,031,321        |
| Amounts owed by participating interests | 394,225          | 386,851          |
| Prepayments                             | 26,876           | 31,322           |
|                                         | <u>1,365,578</u> | <u>1,449,494</u> |

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed by participating interests do not bear interest, are unsecured and are repayable on demand.

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

|                                         | 2016             | 2015             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| Bank loans and overdrafts (see note 14) | 1,092,174        | 1,346,625        |
| Hire purchase contracts (see note 15)   | 36,911           | 37,129           |
| Trade creditors                         | 953,318          | 791,252          |
| Amounts owed to participating interests | 22,143           | -                |
| Corporation tax                         | 146,236          | 202,067          |
| Social security and other taxes         | 185,451          | 223,761          |
| Other creditors                         | 1,166            | 656              |
| Directors' accounts                     | 84,333           | 408,076          |
| Accruals and deferred income            | 66,973           | 57,186           |
|                                         | <u>2,588,705</u> | <u>3,066,752</u> |

Amounts owed to participating interests do not bear interest, are unsecured and are repayable on demand.

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

|                                       | 2016           | 2015           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Bank loans (see note 14)              | 271,250        | 306,250        |
| Hire purchase contracts (see note 15) | 58,674         | 52,109         |
|                                       | <u>329,924</u> | <u>358,359</u> |

**14. LOANS**

An analysis of the maturity of loans is given below:

|                                                   | 2016             | 2015             |
|---------------------------------------------------|------------------|------------------|
|                                                   | £                | £                |
| Amounts falling due within one year or on demand: |                  |                  |
| Bank overdrafts                                   | 1,057,174        | 1,311,625        |
| Bank loans                                        | 35,000           | 35,000           |
|                                                   | <u>1,092,174</u> | <u>1,346,625</u> |
| Amounts falling due between one and two years:    |                  |                  |
| Bank loans - 1-2 years                            | <u>35,000</u>    | <u>35,000</u>    |
| Amounts falling due between two and five years:   |                  |                  |
| Bank loans - 2-5 years                            | <u>105,000</u>   | <u>105,000</u>   |

Amounts falling due in more than five years:

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**14. LOANS - continued**

|                                              | 2016<br>£      | 2015<br>£      |
|----------------------------------------------|----------------|----------------|
| Amounts falling due in more than five years: |                |                |
| Repayable by instalments                     |                |                |
| Bank loans more 5 yr by instal               | <u>131,250</u> | <u>166,250</u> |

**15. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

|                            | 2016<br>£     | 2015<br>£     |
|----------------------------|---------------|---------------|
| Net obligations repayable: |               |               |
| Within one year            | 36,911        | 37,129        |
| Between one and five years | <u>58,674</u> | <u>52,109</u> |
|                            | <u>95,585</u> | <u>89,238</u> |

**16. SECURED DEBTS**

The following secured debts are included within creditors:

|                 | 2016<br>£        | 2015<br>£        |
|-----------------|------------------|------------------|
| Bank overdrafts | <u>1,057,174</u> | <u>1,311,625</u> |

The overdraft facility is secured by a first legal charge over the property known as Glanyrafon Industrial Estate, Aberystwyth, an unlimited debenture dated 26 May 2004, and by way of a fixed and floating charge over all assets of the company, dated 1 November 2004.

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

**17. PROVISIONS FOR LIABILITIES**

|                            | 2016<br>£      | 2015<br>£       |
|----------------------------|----------------|-----------------|
| Deferred tax               | <u>110,059</u> | <u>106,397</u>  |
|                            |                | Deferred<br>tax |
|                            |                | £               |
| Balance at 1 November 2015 |                | 106,397         |
| Provided during year       |                | <u>3,662</u>    |
| Balance at 31 October 2016 |                | <u>110,059</u>  |

A deferred tax provision has arisen as a result of accelerated capital allowances and on the property revaluation.

**Mount Trading Company Limited (Registered number: 02129321)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2016<br>£ | 2015<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 2       | Ordinary | £1                | 106       | 2         |

During the year 98 ordinary £1 shares were issued at par, and 6 ordinary £1 were issued at a premium of £35,832 each.

**19. RESERVES**

|                     | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£ |
|---------------------|---------------------------|-----------------------|-----------------------------|-------------|
| At 1 November 2015  | 3,142,425                 | -                     | 154,602                     | 3,297,027   |
| Profit for the year | 458,363                   |                       |                             | 458,363     |
| Dividends           | (103,750)                 |                       |                             | (103,750)   |
| Cash share issue    | -                         | 214,994               | -                           | 214,994     |
| At 31 October 2016  | 3,497,038                 | 214,994               | 154,602                     | 3,866,634   |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2016**

**20. RELATED PARTY DISCLOSURES**

Purchases amounting to £7,491 (2015: £7,874) from Oswestry Electrical and Plumbing Factors Limited, a company in which Mr M Cap is a director.

Purchases amounting to £366 (2015: £nil) from Morgans Machinery Limited, a company in which Mr M Cap is a director.

Purchases amounting to £181 (2015: £864) from Morgans Decorators Merchants, a partnership in which Mr M Cap and Mrs K Cap are partners.

Consultancy fees were charged to Oswestry Electrical and Plumbing Factors Limited of £272,500 (2015: £273,750) in relation to services provided by Mr M Cap.

Sales amounting to £297,535 (2015: £255,533) and purchases amounting to £22,095 (2015: £nil) from Morgans of Deeside, a partnership in which Mr M Cap and Mrs K Cap are partners.

Sales amounting to £25,810 (2015: £28,040) and purchases amounting to £40,500 (2015: £nil) from , a School Supplies Service Limited, a company in which Miss G Cap is a director. Miss G Cap is the daughter of Mr M Cap.

At the balance sheet date, the following amounts were (due to)/due from related parties:

|                                                  | <b>2016</b>    | <b>2015</b>    |
|--------------------------------------------------|----------------|----------------|
|                                                  | <b>£</b>       | <b>£</b>       |
| Oswestry Electrical and Plumbing Factors Limited | 9,122          | 10,600         |
| Morgans Decorators Merchants                     | 10,801         | 4,121          |
| Morgans Machinery                                | 7,813          | 11,042         |
| Morgans of Deeside                               | 366,489        | 354,343        |
| School Supplies                                  | (22,143)       | 5,670          |
| Snappers (UK)                                    | -              | 1,075          |
|                                                  | <b>372,082</b> | <b>386,851</b> |

**21. ULTIMATE CONTROLLING PARTY**

The controlling party is M T Cap.

**22. TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2014.

**Mount Trading Company Limited (Registered number: 02129321)**

**Reconciliation of Equity**  
**1 November 2014**  
**(Date of Transition to FRS 102)**

|                                              | Notes | UK<br>GAAP<br>£  | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£     |
|----------------------------------------------|-------|------------------|--------------------------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                                            |                  |
| Intangible assets                            |       | 2,482,929        | -                                          | 2,482,929        |
| Property, plant and equipment                |       | 1,053,856        | -                                          | 1,053,856        |
|                                              |       | <u>3,536,785</u> | <u>-</u>                                   | <u>3,536,785</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                                            |                  |
| Inventories                                  |       | 1,719,328        | -                                          | 1,719,328        |
| Debtors                                      |       | 1,359,849        | -                                          | 1,359,849        |
| Cash in hand                                 |       | 2,967            | -                                          | 2,967            |
|                                              |       | <u>3,082,144</u> | <u>-</u>                                   | <u>3,082,144</u> |
| <b>CREDITORS</b>                             |       |                  |                                            |                  |
| Amounts falling due within one year          |       | (3,640,540)      | -                                          | (3,640,540)      |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(558,396)</u> | <u>-</u>                                   | <u>(558,396)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,978,389        | -                                          | 2,978,389        |
| <b>CREDITORS</b>                             |       |                  |                                            |                  |
| Amounts falling due after more than one year |       | (52,518)         | -                                          | (52,518)         |
| <b>PROVISIONS FOR LIABILITIES</b>            | 1     | (60,524)         | (38,651)                                   | (99,175)         |
| <b>NET ASSETS</b>                            |       | <u>2,865,347</u> | <u>(38,651)</u>                            | <u>2,826,696</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                                            |                  |
| Called up share capital                      |       | 2                | -                                          | 2                |
| Revaluation reserve                          | 1     | 193,253          | (38,651)                                   | 154,602          |
| Retained earnings                            |       | 2,672,092        | -                                          | 2,672,092        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>2,865,347</u> | <u>(38,651)</u>                            | <u>2,826,696</u> |

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Reconciliation of Equity - continued**  
**31 October 2015**

|                                              | Notes | UK<br>GAAP<br>£  | Effect of<br>transition<br>to FRS 102<br>£ | FRS 102<br>£     |
|----------------------------------------------|-------|------------------|--------------------------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                                            |                  |
| Intangible assets                            |       | 2,339,866        | -                                          | 2,339,866        |
| Property, plant and equipment                |       | 1,416,920        | -                                          | 1,416,920        |
|                                              |       | <u>3,756,786</u> | <u>-</u>                                   | <u>3,756,786</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                                            |                  |
| Inventories                                  |       | 1,618,817        | -                                          | 1,618,817        |
| Debtors                                      |       | 1,449,494        | -                                          | 1,449,494        |
| Cash in hand                                 |       | 3,440            | -                                          | 3,440            |
|                                              |       | <u>3,071,751</u> | <u>-</u>                                   | <u>3,071,751</u> |
| <b>CREDITORS</b>                             |       |                  |                                            |                  |
| Amounts falling due within one year          |       | (3,066,752)      | -                                          | (3,066,752)      |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                                            |                  |
|                                              |       | <u>4,999</u>     | <u>-</u>                                   | <u>4,999</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  |                                            |                  |
|                                              |       | 3,761,785        | -                                          | 3,761,785        |
| <b>CREDITORS</b>                             |       |                  |                                            |                  |
| Amounts falling due after more than one year |       | (358,359)        | -                                          | (358,359)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  |                                            |                  |
|                                              | 1     | (67,746)         | (38,651)                                   | (106,397)        |
| <b>NET ASSETS</b>                            |       |                  |                                            |                  |
|                                              |       | <u>3,335,680</u> | <u>(38,651)</u>                            | <u>3,297,029</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                                            |                  |
| Called up share capital                      |       | 2                | -                                          | 2                |
| Revaluation reserve                          | 1     | 193,253          | (38,651)                                   | 154,602          |
| Retained earnings                            |       | 3,142,425        | -                                          | 3,142,425        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  |                                            |                  |
|                                              |       | <u>3,335,680</u> | <u>(38,651)</u>                            | <u>3,297,029</u> |

**Notes to the reconciliation of equity**

1) Under previous UK GAAP, the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102, deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax charge of £38,651 arose on transition to FRS 102.

The notes on pages 12 to 22 form part of these financial statements

**Mount Trading Company Limited (Registered number: 02129321)**

**Reconciliation of Profit**  
**for the Year Ended 31 October 2015**

|                                       | <b>UK<br/>GAAP<br/>£</b> | <b>Effect of<br/>transition<br/>to FRS 102<br/>£</b> | <b>FRS 102<br/>£</b> |
|---------------------------------------|--------------------------|------------------------------------------------------|----------------------|
| <b>REVENUE</b>                        | 7,830,636                | -                                                    | 7,830,636            |
| Cost of sales                         | (4,643,989)              | -                                                    | (4,643,989)          |
| <b>GROSS PROFIT</b>                   | 3,186,647                | -                                                    | 3,186,647            |
| Administrative expenses               | (2,528,593)              | -                                                    | (2,528,593)          |
| <b>OPERATING PROFIT</b>               | 658,054                  | -                                                    | 658,054              |
| Interest payable and similar expenses | (27,346)                 | -                                                    | (27,346)             |
| <b>PROFIT BEFORE TAXATION</b>         | 630,708                  | -                                                    | 630,708              |
| Tax on profit                         | (160,375)                | -                                                    | (160,375)            |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>  | 470,333                  | -                                                    | 470,333              |

The notes on pages 12 to 22 form part of these financial statements