REGISTERED NUMBER: 04464608 (England and Wales)

Strategic Report, Report of the Director and Financial Statements for the Year Ended 30 June 2017 for Tacklestore Limited

Contents of the Financial Statements for the Year Ended 30 June 2017

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Company Information
for the Year Ended 30 June 2017

DIRECTOR:	M T Hughes
SECRETARY:	Miss S J Wickens
REGISTERED OFFICE:	The Old Post Office 41-43 Market Place Chippenham Wiltshire SN15 3HR
REGISTERED NUMBER:	04464608 (England and Wales)
AUDITORS:	Mander Duffill Chartered Accountants & Statutory Auditor The Old Post Office 41-43 Market Place Chippenham Wiltshire SN15 3HR

Strategic Report
for the Year Ended 30 June 2017

The director presents his strategic report for the year ended 30 June 2017.

The strategic report is only part of the company's annual financial statements.

REVIEW OF BUSINESS

The company's principal activity is the supply of lifting, fall protection, materials handling products plus related equipment along with a complete aftersales service including maintenance, testing, rental and installation.

We believe we are the leading ecommerce company for lifting and fall protection products in the UK.

Based in Bristol we have depots in London east, London west, Cardiff, Leeds, Southampton and Bridgwater.

PRINCIPAL RISKS AND UNCERTAINTIES

The continued success of the company is subject to a number of risks and we make every effort to minimise the impact or influence these have on the business.The principal risks that the directors consider the business faces are as follows;

The ongoing impact of Brexit to UK business which has impacted on exchange rates on imported products although we feel that this gives us a position of strength as most of our competitors are purchasing through other importers restricting their opportunity to retain profit margins.

Bad debts are always an ongoing concern and so we invest in payment protection insurance to minimise this risk and adopt strict credit control procedures.

E-commerce business exposes us to potential fraudulent purchases and we have implemented strict controls to prevent this but it needs to be constantly monitored and evolved.

BUSINESS ENVIRONMENT

Focused on an e-commerce offering means prices are transparent resulting in a very competitive market place, majority of our competitor's source from the UK where as we import the bulk of our product range direct from manufacturers under our own brands which allows us to protect our profit margins.

Strategic Report
for the Year Ended 30 June 2017

STRATEGY

The company strives to be the UKs leading online supplier of Lifting, Fall Protection, materials handling products and maximise revenue from visitors to our websites by offering a large range of complimentary products at competitive prices resulting in a single source for not only our standard products but PPE, workshop and other complimentary equipment plus we are now upscaling our offering with the introduction of leading industry brands such as Petzl, Columbus McKinnon with new additions including Edelrid and Harken.

In order to continue to grow the business we have appointed a highly experienced Group operations manager to radically improve our infrastructure and massively streamline our operations.

We continue to invest in our IT systems to make us more efficient, provide us with data and allow us control our stocks, reduce staff costs and improve the level of service we offer.

Our extensive product range has resulted in market specific ecommerce websites,

SafetyLiftinGear.com

Safety-lifting.com - trade resellers with login to access trade prices.

Palletrucks-trolleys.com - all types of moving / handling equipment.

Tree-force.com - for Aborists and climbers.

Sales on all websites are growing.

We will continue to invest in our rental fleet as we predict the revenue will continue to have a positive impact on the business.

A strategic depot network compliments our on line offering and we will be opening a new location in Scotland in 2018.

KEY PERFORMANCE INDICATORS

The directors monitor the progress of the company by reference to certain financial and non-financial key performance indicators in the following areas;

Sales targets and margins
Cash collected and debtor book
Website sessions / 876,495 conversion clicks.
Customer satisfaction
Health and safety
Staff welfare
Environmental

ON BEHALF OF THE BOARD:

M T Hughes - Director

29 March 2018

Report of the Director for the Year Ended 30 June 2017

The director presents his report with the financial statements of the company for the year ended 30 June 2017.

DIVIDENDS
The total distribution of dividends for the year ended 30 June 2017 will be £ 81,000 .

DIRECTOR
M T Hughes held office during the whole of the period from 1 July 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Mander Duffill, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

M T Hughes - Director

29 March 2018

Report of the Independent Auditors to the Members of Tacklestore Limited

Opinion

We have audited the financial statements of Tacklestore Limited (the 'company') for the year ended 30 June 2017 on pages seven to twenty one. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its 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 company 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The corresponding figures are unaudited but appropriate audit evidence was obtained in relation to the opening balances that affect the current period's financial statements.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our 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.

Julian Duffill (Senior Statutory Auditor)
for and on behalf of Mander Duffill
Chartered Accountants & Statutory Auditor
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

29 March 2018

Statement of Comprehensive Income for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
TURNOVER		12,053,612	10,165,460
Cost of sales		6,402,558	5,801,219
GROSS PROFIT		5,651,054	4,364,241
Administrative expenses		5,197,859	4,126,704
OPERATING PROFIT	5	453,195	237,537
Interest payable and similar expenses	7	36,456	27,272
PROFIT BEFORE TAXATION		416,739	210,265
Tax on profit	8	86,623	38,960
PROFIT FOR THE FINANCIAL YEAR		330,116	171,305
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		330,116	171,305

The notes form part of these financial statements

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	10		918,958		765,405
CURRENT ASSETS					
Stocks	11	1,944,566		2,016,062	
Debtors	12	2,163,883		1,737,449	
Cash at bank and in hand		407,837		304,369	
		4,516,286		4,057,880	
CREDITORS					
Amounts falling due within one year	13	3,656,912		3,137,282	
NET CURRENT ASSETS			859,374		920,598
TOTAL ASSETS LESS CURRENT LIABILITIES			1,778,332		1,686,003
CREDITORS					
Amounts falling due after more than one year	14		(202,824)		(367,311)
PROVISIONS FOR LIABILITIES	16		(120,538)		(112,838)
NET ASSETS			1,454,970		1,205,854
CAPITAL AND RESERVES					
Called up share capital	17		1,030		1,030
Retained earnings	18		1,453,940		1,204,824
SHAREHOLDERS' FUNDS			1,454,970		1,205,854

The financial statements were approved and authorised for issue by the director on 29 March 2018 and were signed by:

M T Hughes - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2015	1,030	1,116,519	1,117,549
Changes in equity			
Dividends	-	(83,000)	(83,000)
Total comprehensive income	-	171,305	171,305
Balance at 30 June 2016	1,030	1,204,824	1,205,854
Changes in equity			
Dividends	-	(81,000)	(81,000)
Total comprehensive income	-	330,116	330,116
Balance at 30 June 2017	1,030	1,453,940	1,454,970

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
Cash flows from operating activities			
Cash generated from operations	1	621,946	321,380
Interest paid		(9,700)	(5)
Interest element of hire purchase payments paid		(26,756)	(27,267)
Tax paid		(11,184)	(33,958)
Net cash from operating activities		574,306	260,150
Cash flows from investing activities			
Purchase of tangible fixed assets		(394,676)	(484,779)
Sale of tangible fixed assets		15,000	16,000
Net cash from investing activities		(379,676)	(468,779)
Cash flows from financing activities			
Capital repayments in year		(5,394)	93,405
Amount withdrawn by directors		(4,768)	(6,133)
Equity dividends paid		(81,000)	(83,000)
Net cash from financing activities		(91,162)	4,272
Increase/(decrease) in cash and cash equivalents		103,468	(204,357)
Cash and cash equivalents at beginning of year	2	304,369	508,726
Cash and cash equivalents at end of year	2	407,837	304,369

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 30 June 2017

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

	30.6.17	30.6.16
	£	£
Profit before taxation	416,739	210,265
Depreciation charges	229,079	208,707
(Profit)/loss on disposal of fixed assets	(2,956)	1,874
Finance costs	36,456	27,272
	679,318	448,118
Decrease/(increase) in stocks	71,496	(407,238)
Increase in trade and other debtors	(426,434)	(377,973)
Increase in trade and other creditors	297,566	658,473
Cash generated from operations	621,946	321,380

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 30 June 2017

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	407,837	304,369

Year ended 30 June 2016

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	304,369	508,726

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Tacklestore 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.

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgement and estimates have been made include:

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

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.

Leasehold improvements	- Over remaining term of the lease
Plant and machinery	- 20% on reducing balance and 15% on reducing balance
Furniture, fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax
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.

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

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.

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**

	30.6.17	30.6.16
	£	£
Wages and salaries	2,292,764	1,822,389
Other pension costs	16,082	7,600
	2,308,846	1,829,989

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

	30.6.17	30.6.16
Administration	25	23
Sales	21	18
Warehouse	37	30
	83	71

4. **DIRECTORS' EMOLUMENTS**

	30.6.17	30.6.16
	£	£
Director's remuneration	7,920	8,040
Director's pension contributions to money purchase schemes	7,800	7,600

The director received benefits in kind from the company with a cash equivalent value of £7,906.

5. **OPERATING PROFIT**

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

	30.6.17	30.6.16
	£	£
Depreciation - owned assets	124,422	96,799
Depreciation - assets on hire purchase contracts	104,657	111,908
(Profit)/loss on disposal of fixed assets	(2,956)	1,874

6. **AUDITORS' REMUNERATION**

	30.6.17	30.6.16
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	9,000	6,000

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

6. AUDITORS' REMUNERATION - continued

The company also received other services from the auditors including accounts preparation and tax advice for which it was charged £10,200 (2016: £8,150)

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.17	30.6.16
	£	£
Bank interest	10	5
Interest on tax paid late	9,690	-
Hire purchase	26,756	27,267
	36,456	27,272

8. TAXATION

Analysis of the tax charge

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

	30.6.17	30.6.16
	£	£
Current tax:		
UK corporation tax	78,923	11,184
Deferred tax	7,700	27,776
Tax on profit	86,623	38,960

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:

	30.6.17	30.6.16
	£	£
Profit before tax	416,739	210,265
Profit multiplied by the standard rate of corporation tax in the UK of 19.751% (2016 - 20%)	82,310	42,053
Effects of:		
Expenses not deductible for tax purposes	2,341	2,232
Capital allowances in excess of depreciation	(5,144)	(33,476)
(Profit)/loss on disposal of assets	(584)	375
Deferred tax adjustment	7,700	27,776
Total tax charge	86,623	38,960

9. DIVIDENDS

	30.6.17	30.6.16
	£	£
Ordinary A shares of 10p each		
Dividend - paid in the year	81,000	83,000

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

10. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Furniture, fixtures and fittings £
COST			
At 1 July 2016	14,020	439,248	82,251
Additions	16,105	268,131	6,435
Disposals	-	(872)	-
At 30 June 2017	30,125	706,507	88,686
DEPRECIATION			
At 1 July 2016	10,696	116,942	34,741
Charge for year	1,254	91,557	8,095
Eliminated on disposal	-	-	-
At 30 June 2017	11,950	208,499	42,836
NET BOOK VALUE			
At 30 June 2017	18,175	498,008	45,850
At 30 June 2016	3,324	322,306	47,510

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2016	633,536	95,413	1,264,468
Additions	85,697	18,308	394,676
Disposals	(30,016)	-	(30,888)
At 30 June 2017	689,217	113,721	1,628,256
DEPRECIATION			
At 1 July 2016	277,342	59,342	499,063
Charge for year	107,682	20,491	229,079
Eliminated on disposal	(18,844)	-	(18,844)
At 30 June 2017	366,180	79,833	709,298
NET BOOK VALUE			
At 30 June 2017	323,037	33,888	918,958
At 30 June 2016	356,194	36,071	765,405

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

10. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 July 2016	536,446
Additions	85,697
At 30 June 2017	622,143
DEPRECIATION	
At 1 July 2016	203,520
Charge for year	104,657
At 30 June 2017	308,177
NET BOOK VALUE	
At 30 June 2017	313,966
At 30 June 2016	332,926

11. STOCKS

	30.6.17 £	30.6.16 £
Stocks	1,944,566	2,016,062

Stock recognised in cost of sales during the year as an expense was £5,487,062 (2016: £4,985,501).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	1,913,172	1,605,801
Other debtors	165,360	76,439
Prepayments	85,351	55,209
	2,163,883	1,737,449

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Hire purchase contracts (see note 15)	273,128	114,035
Trade creditors	2,220,977	2,129,528
Factoring account	505,652	446,287
Corporation tax	78,923	11,184
Social security and other taxes	397,593	303,809
Other creditors	63,592	16,488
Directors' loan accounts	85,421	90,189
Accrued expenses	31,626	25,762
	3,656,912	3,137,282

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

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

	30.6.17	30.6.16
	£	£
Hire purchase contracts (see note 15)	202,824	367,311

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30.6.17	30.6.16
	£	£
Net obligations repayable:		
Within one year	273,128	114,035
Between one and five years	202,824	367,311
	475,952	481,346

16. PROVISIONS FOR LIABILITIES

	30.6.17	30.6.16
	£	£
Deferred tax		
Accelerated capital allowances	120,538	112,838

	Deferred tax
	£
Balance at 1 July 2016	112,838
Provided during year	7,700
Balance at 30 June 2017	120,538

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
8,500	Ordinary A	10p	850	850
1,500	Ordinary B	10p	150	150
300	Ordinary C	10p	30	30
			1,030	1,030

In all classes, each share is entitled to one vote in any circumstances.

continued...

Notes to the Financial Statements - continued for the Year Ended 30 June 2017

18. **RESERVES**

	Retained earnings £
At 1 July 2016	1,204,824
Profit for the year	330,116
Dividends	(81,000)
At 30 June 2017	1,453,940

19. **ULTIMATE CONTROLLING PARTY**

The controlling party is M T Hughes.

Reconciliation of Equity
1 July 2015
(Date of Transition to FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	507,207	-	507,207
CURRENT ASSETS			
Stocks	1,608,824	-	1,608,824
Debtors	1,359,476	-	1,359,476
Cash at bank and in hand	508,726	-	508,726
	3,477,026	-	3,477,026
CREDITORS			
Amounts falling due within one year	(2,487,957)	-	(2,487,957)
NET CURRENT ASSETS	989,069	-	989,069
TOTAL ASSETS LESS CURRENT LIABILITIES	1,496,276	-	1,496,276
CREDITORS			
Amounts falling due after more than one year	(293,665)	-	(293,665)
PROVISIONS FOR LIABILITIES	(85,062)	-	(85,062)
NET ASSETS	1,117,549	-	1,117,549
CAPITAL AND RESERVES			
Called up share capital	1,030	-	1,030
Retained earnings	1,116,519	-	1,116,519
SHAREHOLDERS' FUNDS	1,117,549	-	1,117,549

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
30 June 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	507,207	258,198	765,405
CURRENT ASSETS			
Stocks	1,608,824	407,238	2,016,062
Debtors	1,359,476	377,973	1,737,449
Cash at bank and in hand	508,726	(204,357)	304,369
	3,477,026	580,854	4,057,880
CREDITORS			
Amounts falling due within one year	(2,487,957)	(649,325)	(3,137,282)
NET CURRENT ASSETS	989,069	(68,471)	920,598
TOTAL ASSETS LESS CURRENT LIABILITIES	1,496,276	189,727	1,686,003
CREDITORS			
Amounts falling due after more than one year	(293,665)	(73,646)	(367,311)
PROVISIONS FOR LIABILITIES	(85,062)	(27,776)	(112,838)
NET ASSETS	1,117,549	88,305	1,205,854
CAPITAL AND RESERVES			
Called up share capital	1,030	-	1,030
Retained earnings	1,116,519	88,305	1,204,824
SHAREHOLDERS' FUNDS	1,117,549	88,305	1,205,854

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Reconciliation of Profit
for the Year Ended 30 June 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	7,794,506	2,370,954	10,165,460
Cost of sales	(4,446,450)	(1,354,769)	(5,801,219)
GROSS PROFIT	3,348,056	1,016,185	4,364,241
Administrative expenses	(2,871,378)	(1,255,326)	(4,126,704)
OPERATING PROFIT	476,678	(239,141)	237,537
Interest payable and similar expenses	(15,055)	(12,217)	(27,272)
PROFIT BEFORE TAXATION	461,623	(251,358)	210,265
Tax on profit	(92,079)	53,119	(38,960)
PROFIT FOR THE FINANCIAL YEAR	369,544	(198,239)	171,305

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