

COMPANY REGISTRATION NUMBER: 5995607

Registrar of
Companies

Bryan Hirst Limited
Financial Statements
30 November 2016



BURGESS HODGSON LLP
Chartered accountant & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bryan Hirst Limited
Financial Statements
Year ended 30 November 2016

Contents	Page
Strategic report	1
Director's report	2
Independent auditor's report to the members	4
Statement of income and retained earnings	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

Bryan Hirst Limited
Strategic Report
Year ended 30 November 2016

The Director presents below his strategic report for the year ended 30 November 2016.

Byran Hirst Limited has succeed in substantially improving results from 2015 by increasing profit before tax from £266,421 to £357,163. During the year the company undertook a new contract and its success in delivering this to the customer whilst maintaining its current business enabled these improved results. The recovery of the commodity market following the economic downturn also contributed to the increased profits.

The following Key Performance Indicators show how the company is managing to maintain strong performance levels:

Gross profit margin 14.81% (2015: 11.6%)

The increase is representative of the improved efficiencies within the company operations.

Trade debtor days 10.05 (2015: 7.28)

This is representative success of the tight debt collection procedures implemented during the year as well as some customers paying in advance to secure orders.

Looking forward Bryan Hirst Limited is hoping that 2017 will see a further improvement in profits due to the new contract being in place for the full financial year and new equipment purchases improving efficiency of processing of the metal.

This report was approved by the board of directors on 24/5/17 and signed on behalf of the board by:

B Hirst
Director

Registered office:
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bryan Hirst Limited

Director's Report

Year ended 30 November 2016

The director presents his report and the financial statements of the company for the year ended 30 November 2016.

Director

The director who served the company during the year was as follows:

B Hirst

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report 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 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 judgments 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 them 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

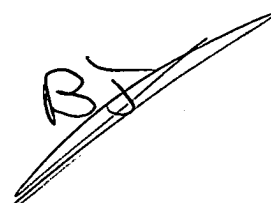
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Bryan Hirst Limited

Director's Report *(continued)*

Year ended 30 November 2016

This report was approved by the board of directors on 24/5/17..... and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'B Hirst', written over a horizontal line.

B Hirst
Director

Registered office:
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bryan Hirst Limited

Independent Auditor's Report to the Members of Bryan Hirst Limited

Year ended 30 November 2016

We have audited the financial statements of Bryan Hirst Limited for the year ended 30 November 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 an auditor's report 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 director and auditor

As explained more fully in the director's responsibilities statement, the director is 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 director; 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 director's report 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 30 November 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Bryan Hirst Limited

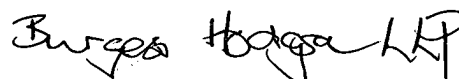
Independent Auditor's Report to the Members of Bryan Hirst Limited *(continued)*

Year ended 30 November 2016

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



COLIN REID (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountant & statutory auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bryan Hirst Limited
Statement of Income and Retained Earnings
Year ended 30 November 2016

	Note	2016 £	2015 £
Turnover	4	12,773,149	13,349,583
Cost of sales		10,881,611	11,807,218
Gross profit		1,891,538	1,542,365
Administrative expenses		1,486,717	1,160,157
Other operating income		56,074	51,783
Operating profit	5	460,895	433,991
Other interest receivable and similar income		10,360	—
Interest payable and similar charges	9	114,092	167,570
Profit on ordinary activities before taxation		357,163	266,421
Tax on profit on ordinary activities	10	96,211	64,845
Profit for the financial year and total comprehensive income		260,952	201,576
Dividends paid and payable	11	(182,000)	(150,000)
Retained earnings at the start of the year		1,053,330	1,001,754
Retained earnings at the end of the year		1,132,282	1,053,330

All the activities of the company are from continuing operations.

Bryan Hirst Limited
Statement of Financial Position
30 November 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	7,090,489	7,253,076
Current assets			
Stocks	13	564,969	600,000
Debtors	14	719,513	528,746
Cash at bank and in hand		10,683	13,525
		<u>1,295,165</u>	<u>1,142,271</u>
Creditors: amounts falling due within one year	16	<u>4,283,707</u>	<u>3,711,737</u>
Net current liabilities		<u>2,988,542</u>	<u>2,569,466</u>
Total assets less current liabilities		<u>4,101,947</u>	<u>4,683,610</u>
Creditors: amounts falling due after more than one year	17	2,805,119	3,434,987
Provisions			
Taxation including deferred tax	19	<u>164,446</u>	<u>195,193</u>
Net assets		<u><u>1,132,382</u></u>	<u><u>1,053,430</u></u>
Capital and reserves			
Called up share capital	21	100	100
Profit and loss account		<u>1,132,282</u>	<u>1,053,330</u>
Members funds		<u><u>1,132,382</u></u>	<u><u>1,053,430</u></u>

These financial statements were approved by the board of directors and authorised for issue on 24/5/17, and are signed on behalf of the board by:

B Hirst
 Director

Company registration number: 5995607

Bryan Hirst Limited
Statement of Cash Flows
Year ended 30 November 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the financial year		260,952	201,576
<i>Adjustments for:</i>			
Depreciation of tangible assets		679,888	614,799
Other interest receivable and similar income		(10,360)	–
Interest payable and similar charges		114,092	167,570
Gains on disposal of tangible assets		–	(58,299)
Tax on profit on ordinary activities		96,211	64,845
Accrued expenses/(income)		452,671	(32,142)
<i>Changes in:</i>			
Stocks		35,031	(134,962)
Trade and other debtors		(190,767)	339,673
Trade and other creditors		361,683	(325,433)
Cash generated from operations		1,799,401	837,627
Interest paid		(114,092)	(167,570)
Interest received		10,360	–
Tax paid		(12,283)	(41,469)
Net cash from operating activities		<u>1,683,386</u>	<u>628,588</u>
Cash flows from investing activities			
Purchase of tangible assets		(517,301)	(1,032,747)
Proceeds from sale of tangible assets		–	164,600
Net cash used in investing activities		<u>(517,301)</u>	<u>(868,147)</u>
Cash flows from financing activities			
Proceeds from borrowings		(322,029)	(309,268)
Payments of finance lease liabilities		(290,061)	365,755
Dividends paid		(182,000)	(150,000)
Net cash used in financing activities		<u>(794,090)</u>	<u>(93,513)</u>
Net increase/(decrease) in cash and cash equivalents		371,995	(333,072)
Cash and cash equivalents at beginning of year		(813,580)	(480,508)
Cash and cash equivalents at end of year	15	<u>(441,585)</u>	<u>(813,580)</u>

Bryan Hirst Limited
Notes to the Financial Statements
Year ended 30 November 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 25.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Bryan Hirst Limited**Notes to the Financial Statements** *(continued)***Year ended 30 November 2016****3. Accounting policies** *(continued)***Judgements and key sources of estimation uncertainty** *(continued)***Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Allowance for doubtful debts

The Company makes allowance for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 50 years straight line
Plant and machinery	- 4 to 8 years straight line
Motor vehicles	- 5 years straight line
Office equipment	- 4 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>12,773,149</u>	<u>13,349,583</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	679,888	614,799
Gains on disposal of tangible assets	–	(58,299)
Impairment of trade debtors	–	7
Foreign exchange differences	<u>(10,000)</u>	<u>(2,953)</u>

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>6,250</u>	<u>5,950</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	1,495	1,425
Other non-audit services	<u>8,270</u>	<u>7,875</u>
	<u>9,765</u>	<u>9,300</u>

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2016	2015
	No.	No.
Production staff	29	29
Administrative staff	5	5
Management staff	<u>1</u>	<u>1</u>
	<u>35</u>	<u>35</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	1,175,900	1,142,320
Social security costs	<u>106,892</u>	<u>104,350</u>
	<u>1,282,792</u>	<u>1,246,670</u>

8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>9,566</u>	<u>11,377</u>

9. Interest payable and similar charges

	2016	2015
	£	£
Interest on banks loans and overdrafts	65,640	123,938
Interest on obligations under finance leases and hire purchase contracts	<u>48,452</u>	<u>43,632</u>
	<u>114,092</u>	<u>167,570</u>

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

10. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	123,475	8,800
Adjustments in respect of prior periods	3,483	269
Total current tax	<u>126,958</u>	<u>9,069</u>
Deferred tax:		
Origination and reversal of timing differences	(30,747)	55,776
Tax on profit on ordinary activities	<u>96,211</u>	<u>64,845</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>357,163</u>	<u>266,421</u>
Profit on ordinary activities by rate of tax	71,432	53,403
Effect of expenses not deductible for tax purposes	12,455	3,207
Effect of capital allowances and depreciation	39,588	(36,124)
(Profit)/Loss on disposal of assets	–	(11,686)
(Over)/under provision in prior year	3,483	269
Effect of deferred tax movement	(30,747)	55,776
Tax on profit on ordinary activities	<u>96,211</u>	<u>64,845</u>

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Dividends on equity shares	<u>182,000</u>	<u>150,000</u>

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

12. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 December 2015	5,176,663	3,399,561	1,253,804	117,049	9,947,077
Additions	18,964	377,637	120,700	–	517,301
At 30 November 2016	<u>5,195,627</u>	<u>3,777,198</u>	<u>1,374,504</u>	<u>117,049</u>	<u>10,464,378</u>
Depreciation					
At 1 December 2015	243,529	1,649,922	739,502	61,048	2,694,001
Charge for the year	44,203	433,207	182,201	20,277	679,888
At 30 November 2016	<u>287,732</u>	<u>2,083,129</u>	<u>921,703</u>	<u>81,325</u>	<u>3,373,889</u>
Carrying amount					
At 30 November 2016	<u>4,907,895</u>	<u>1,694,069</u>	<u>452,801</u>	<u>35,724</u>	<u>7,090,489</u>
At 30 November 2015	<u>4,933,134</u>	<u>1,749,639</u>	<u>514,302</u>	<u>56,001</u>	<u>7,253,076</u>

13. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>564,969</u>	<u>600,000</u>

14. Debtors

	2016 £	2015 £
Trade debtors	351,943	266,273
Prepayments and accrued income	126,839	90,343
Director's loan account	351,165	331,918
Other debtors	(110,434)	(159,788)
	<u>719,513</u>	<u>528,746</u>

15. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016 £	2015 £
Cash at bank and in hand	10,683	13,525
Bank overdrafts	(452,268)	(827,105)
	<u>(441,585)</u>	<u>(813,580)</u>

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

16. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	782,848	1,146,336
Trade creditors	1,257,113	1,277,562
Accruals and deferred income	1,020,155	567,484
Corporation tax	123,475	8,800
Social security and other taxes	332,997	118,301
Obligations under finance leases and hire purchase contracts	426,551	420,122
Other creditors	340,568	173,132
	<u>4,283,707</u>	<u>3,711,737</u>

17. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	2,360,364	2,693,742
Obligations under finance leases and hire purchase contracts	444,755	741,245
	<u>2,805,119</u>	<u>3,434,987</u>

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016 £	2015 £
Not later than 1 year	426,551	420,122
Later than 1 year and not later than 5 years	444,755	741,245
	<u>871,306</u>	<u>1,161,367</u>

19. Provisions

	Deferred tax (note 20) £
At 1 December 2015	195,193
Charge against provision	<u>(30,747)</u>
At 30 November 2016	<u>164,446</u>

Bryan Hirst Limited

Notes to the Financial Statements *(continued)*

Year ended 30 November 2016

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 19)	<u>164,446</u>	<u>195,193</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>164,446</u>	<u>195,193</u>

21. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22. Director's advances, credits and guarantees

During the current and previous year the company undertook the following transactions with the Director, Mr B Hirst.

	2016	2015
	£	£
Advances	276,947	482,165
Repayments	268,060	150,000
Loan balance outstanding at year end	340,805	331,918
Interest charged	10,360	–
Dividends paid	182,000	150,000

23. Related party transactions

At the year end the company owed £183,649 (2015: £176,788) to Chineham Tyres Limited in the form of a loan, no interest was charged on this balance.

24. Controlling party

The company is under the control of Mr B Hirst, the sole shareholder.

25. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2014.

No transitional adjustments were required in equity or profit or loss for the year.