

Company Registration No. 00035630 (England & Wales)

WEBSTER & HORSFALL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013



WEBSTER & HORSFALL LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 19

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the Year ended 30 June 2013

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of wire from steel rods and stockists of machinery, strip metal and additional wire products

The last 12 months for the group has been a year of significant transition as we lay the foundations for sustainable future growth across our entire operation. Our mission of becoming a world class manufacturer and service provider of specialist products through innovation, quality and investment in people remains our primary focus as we move towards our 300th anniversary in 2020.

Webster & Horsfall has had an extremely difficult year due to a combination of various external and internal forces. External forces include weak levels of economic demand both within the UK and in the wider global economy, volatile raw material prices and an ever increasing cost of compliance.

Internal forces include an ageing infrastructure requiring investment, a growing skills gap and a lack of capacity in certain key areas. Despite these considerable challenges, we are making continual progress on many fronts which including health & safety, costing analysis, planning systems, work organisation, employee engagement, research & development and process control.

Turnover reduced by 11.8% from £6.52m (for 12 months ended 30 June 2012) to £5.75m (for 12 months ended 30 June 2013). This is due in part to a strategic decision to stop selling spring coiling machinery as well as a general reduction in demand for carbon wire.

In terms of liquidity, the current ratio (current assets/current liabilities) reduced from a multiple of 2.4 in 2012 to 2.1 in 2013.

On time deliveries in full averaged 79.6% during the 12 month period and reject kgs as a percentage of sales kgs over the same 12 month period averaged 2.9%.

Results and dividends

The results for the Year are set out on page 5.

Future developments

A comprehensive action plan was enforced in June 2013 including labour savings of over £240k as well as a complete overhaul of our pricing structure. We are constantly in the progress of gathering better information with regards to our margins in order to help shape our future trading strategy.

Directors

The following directors have held office since 1 July 2012:

Mr C A Coldwell-Horsfall

Miss E Ostroumoff

(Resigned 30 June 2013)

Mr G Stokes

Mrs H Dulai

Mr C J Farr

(Resigned 25 June 2013)

Auditors

In accordance with the company's articles, a resolution proposing that Jerroms LLP be reappointed as auditors of the company will be put at a General Meeting.

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of directors' responsibilities

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

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

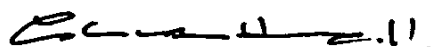
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr C A Coldwell-Horsfall

Director

23 October 2013

WEBSTER & HORSFALL LIMITED

INDEPENDENT AUDITORS' REPORT TO WEBSTER & HORSFALL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of Webster & Horsfall Limited for the Year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

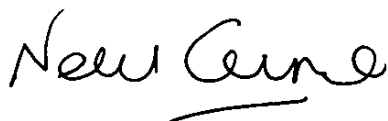
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Neil Currie F C A. (Senior Statutory Auditor)
for and on behalf of Jerroms LLP

25 October 2013

Chartered Certified Accountants
Statutory Auditor

The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

WEBSTER & HORSFALL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

		12 Months ended 30 June 2013 £	18 Months ended 30 June 2012 £
	Notes		
Turnover		5,748,489	9,775,306
Other operating income less cost of sales		(4,537,863)	(7,514,726)
Administrative expenses		(1,418,566)	(2,318,497)
Operating loss	2	(207,940)	(57,917)
Other interest receivable and similar income		225	1,494
Loss on ordinary activities before taxation		(207,715)	(56,423)
Tax on loss on ordinary activities	4	104,410	120,411
(Loss)/profit for the Year	15	(103,305)	63,988

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WEBSTER & HORSFALL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	5	14,500		15,500	
Tangible assets	6	1,405,895		1,463,617	
Investments	7	2		1	
		<u>1,420,397</u>		<u>1,479,118</u>	
Current assets					
Stocks	8	1,521,461		1,426,420	
Debtors	9	2,293,993		1,864,145	
Cash at bank and in hand		15,913		136,566	
		<u>3,831,367</u>		<u>3,427,131</u>	
Creditors amounts falling due within one year	10	<u>(1,852,385)</u>		<u>(1,446,554)</u>	
Net current assets		<u>1,978,982</u>		<u>1,980,577</u>	
Total assets less current liabilities		<u>3,399,379</u>		<u>3,459,695</u>	
Creditors amounts falling due after more than one year	11	(41,690)		(18,396)	
Provisions for liabilities	12	(95,693)		(75,998)	
		<u>3,261,996</u>		<u>3,365,301</u>	
Capital and reserves					
Called up share capital	14	232,805		232,805	
Other reserves	15	162,195		162,195	
Profit and loss account	15	2,866,996		2,970,301	
Shareholders' funds	16	<u>3,261,996</u>		<u>3,365,301</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 23 October 2013



Mr C A Coldwell-Horsfall
Director

Company Registration No 00035630

WEBSTER & HORSFALL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

	12 Months ended 30 June 2013 £	18 Months ended 30 June 2012 £
Net cash (outflow)/inflow from operating activities	(231,709)	276,217
Returns on investments and servicing of finance		
Interest received	225	1,494
Net cash inflow for returns on investments and servicing of finance	225	1,494
Taxation	73,220	20,409
Capital expenditure		
Payments to acquire tangible assets	(133,265)	(867,794)
Receipts from sales of tangible assets	63,102	6,822
Net cash outflow for capital expenditure	(70,163)	(860,972)
Net cash outflow before management of liquid resources and financing	(228,427)	(562,852)
Financing		
Repayment of long term bank loan	(12,264)	(18,396)
Capital element of hire purchase contracts	(4,624)	-
Increase in debt	(16,888)	(18,396)
Net cash outflow from financing	(16,888)	(18,396)
Decrease in cash in the Year	(245,315)	(581,248)

WEBSTER & HORSFALL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities	2013	2012
	£	£
Operating loss	(207,940)	(57,917)
Depreciation of tangible assets	200,670	218,191
Amortisation of intangible assets	1,000	1,500
Profit on disposal of tangible assets	(17,293)	-
Increase in stocks	(95,041)	(303,216)
Increase in debtors	(378,963)	(16,238)
Increase in creditors within one year	265,858	433,897
Net cash (outflow)/inflow from operating activities	(231,709)	276,217

2 Analysis of net (debt)/funds	1 July 2012	Cash flow	Other non-cash changes	30 June 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	136,566	(120,653)	-	15,913
Bank overdrafts	-	(124,662)	-	(124,662)
	<u>136,566</u>	<u>(245,315)</u>	<u>-</u>	<u>(108,749)</u>
Bank deposits	-	-	-	-
Debt				
Finance leases	-	(50,869)	-	(50,869)
Debts falling due within one year	(12,264)	-	-	(12,264)
Debts falling due after one year	(18,396)	12,264	-	(6,132)
	<u>(30,660)</u>	<u>(38,605)</u>	<u>-</u>	<u>(69,265)</u>
Net funds/(debt)	105,906	(283,920)	-	(178,014)

3 Reconciliation of net cash flow to movement in net (debt)/funds	2013	2012
	£	£
Decrease in cash in the Year	(245,315)	(581,248)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(38,605)	18,396
Movement in net (debt)/funds in the Year	(283,920)	(562,852)
Opening net funds	105,906	668,758
Closing net (debt)/funds	(178,014)	105,906

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Research and development

Expenditure on research and development is written off against profits in the period in which it is incurred

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	
Plant and machinery	10% straight line
	33% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.9 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress is calculated based on 100% of material cost and 50% of overheads incurred to date

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the Year they are payable

1.11 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

(Continued)

1 12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 13 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1 14 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Webster & Horsfall (Holdings) Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2 Operating loss

	2013 £	2012 £
Operating loss is stated after charging		
Amortisation of intangible assets	1,000	1,500
Depreciation of tangible assets	200,670	218,191
Loss on foreign exchange transactions	-	7,439
Research and development	25,240	1,354
Operating lease rentals	121,290	142,066
Auditors' remuneration (including expenses and benefits in kind)	9,050	9,000
and after crediting		
Government grants	28,000	(598)
Profit on disposal of tangible assets	(17,293)	-
Profit on foreign exchange transactions	(11)	-
	<u> </u>	<u> </u>

3 Investment income

	2013 £	2012 £
Bank interest	225	1,494
	<u>225</u>	<u>1,494</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

4	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	(50,885)	-
	Adjustment for prior years	(73,220)	(133,288)
	Total current tax	(124,105)	(133,288)
	Deferred tax		
	Deferred tax (charge)/credit	19,695	12,877
		(104,410)	(120,411)
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(207,715)	(56,423)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2012 - 27 67%)	(41,543)	(15,612)
	Effects of		
	Non deductible expenses	(72,984)	-
	Depreciation add back	40,134	-
	Capital allowance	(41,530)	-
	Adjustments to previous periods	(73,220)	(133,288)
	Losses utilised	-	15,612
	Other adjustments	65,038	-
		(82,562)	(117,676)
	Current tax charge for the period	(124,105)	(133,288)

On the basis of these financial statements no provision has been made for corporation tax

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

5 Intangible fixed assets

	£
Cost	
At 1 July 2012 & at 30 June 2013	20,000
Amortisation	
At 1 July 2012	4,500
Charge for the Year	1,000
At 30 June 2013	5,500
Net book value	
At 30 June 2013	14,500
At 30 June 2012	15,500

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

6 Tangible fixed assets

	Computer equipment	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2012	41,202	2,555,509	37,816	382,590	3,017,117
Additions	5,070	114,219	-	69,467	188,756
Disposals	-	-	-	(129,395)	(129,395)
At 30 June 2013	46,272	2,669,728	37,816	322,662	3,076,478
Depreciation					
At 1 July 2012	-	1,217,035	37,068	299,397	1,553,500
On disposals	-	-	-	(83,586)	(83,586)
Charge for the Year	4,247	164,956	606	30,860	200,669
At 30 June 2013	4,247	1,381,991	37,674	246,671	1,670,583
Net book value					
At 30 June 2013	42,025	1,287,737	142	75,991	1,405,895
At 30 June 2012	41,202	1,338,474	748	83,193	1,463,617

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
Net book values	
At 30 June 2013	58,076
Depreciation charge for the Year	
At 30 June 2013	4,816

Plant & machinery which were not commissioned during the year were not in use therefore no depreciation provided. The total amount of non-depreciable assets amounts to £72,932

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2012 & at 30 June 2013	2
Net book value	
At 30 June 2013	2
At 30 June 2012	1

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Reddiwire Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	Principal activity		
Reddiwire Limited	Dormant Company	2	2

8 Stocks and work in progress

	2013 £	2012 £
Raw materials and consumables	423,950	375,560
Work in progress	640,676	535,405
Finished goods and goods for resale	456,835	515,455
	1,521,461	1,426,420

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

9	Debtors	2013 £	2012 £
	Trade debtors	1,580,643	1,627,845
	Amounts owed by participating interests	328,270	232,039
	Corporation tax	50,885	-
	Other debtors	334,195	4,261
		<u>2,293,993</u>	<u>1,864,145</u>
10	Creditors: amounts falling due within one year	2013 £	2012 £
	Bank loans and overdrafts	136,926	12,264
	Net obligations under finance leases	15,311	-
	Trade creditors	984,158	740,668
	Amounts owed to parent and fellow subsidiary undertakings	66,545	89,304
	Taxes and social security costs	110,432	127,028
	Other creditors	51,168	-
	Accruals and deferred income	487,845	477,290
		<u>1,852,385</u>	<u>1,446,554</u>
	Debt due in one year or less	<u>12,264</u>	<u>-</u>

A debenture was created on 29 January 2004, with National Westminster Bank plc for a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, building fixtures and fixed plant and machinery

A guarantee was provided dated 29 November 2011 to National Westminster Bank plc for the loan of £750,000 taken by Latch & Batchelor Limited

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

11 Creditors' amounts falling due after more than one year	2013 £	2012 £
Bank loans	6,132	18,396
Net obligations under finance leases	35,558	-
	<u>41,690</u>	<u>18,396</u>
Analysis of loans		
Wholly repayable within five years	18,396	30,660
	<u>18,396</u>	<u>30,660</u>
Included in current liabilities	(12,264)	(12,264)
	<u>6,132</u>	<u>18,396</u>
Loan maturity analysis		
In more than one year but not more than two years	6,132	12,264
In more than two years but not more than five years	-	6,132
	<u>-</u>	<u>6,132</u>
Net obligations under finance leases		
Repayable within one year	15,311	-
Repayable between one and five years	35,558	-
	<u>50,869</u>	<u>-</u>
Included in liabilities falling due within one year	(15,311)	-
	<u>35,558</u>	<u>-</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2012	75,998
Profit and loss account	19,695
Balance at 30 June 2013	<u>95,693</u>

The deferred tax liability is made up as follows

	2013 £	2012 £
Accelerated capital allowances	95,693	99,244
Tax losses available	-	(23,246)
	<u>95,693</u>	<u>75,998</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2013 £	2012 £
Contributions payable by the company for the Year	<u>83,107</u>	<u>134,684</u>

14 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
97,726 Ordinary A shares of £1 each	97,726	97,726
135,079 Ordinary B shares of £1 each	135,079	135,079
	<u>232,805</u>	<u>232,805</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2012	162,195	2,970,301
Loss for the period	-	(103,305)
Balance at 30 June 2013	162,195	2,866,996
Other reserves		
Capital redemption reserve		
Balance at 1 July 2012 & at 30 June 2013	162,195	

16 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
(Loss)/Profit for the financial Year	(103,305)	63,988
Opening shareholders' funds	3,365,301	3,301,313
Closing shareholders' funds	3,261,996	3,365,301

17 Financial commitments

At 30 June 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2014

Operating leases which expire

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

18 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	231,305	271,517
Company pension contributions to defined contribution schemes	12,351	32,274
	<u>243,656</u>	<u>303,791</u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
	<u></u>	<u></u>

19 Employees

Number of employees

The average monthly number of employees (including directors) during the Year was

	2013 Number	2012 Number
Production	64	64
Administrative	21	23
	<u>85</u>	<u>87</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,584,531	2,418,402
Social security costs	134,421	277,777
Other pension costs	83,107	134,684
	<u>1,802,059</u>	<u>2,830,863</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

20 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

During the year, Webster & Horsfall Limited traded with the following companies, related due to common directorship and shareholding, on a normal commercial basis, as follows,

Latch & Batchelor Limited
Sales to of, £895,345
Debtor balance due from of, £216,802

A J Wilcock Pty Limited
Debtor balance due from of £9,954
Sales to of, £6,330
Expenses recharged to of £139,942

Latch & Batchelor (Holdings) Limited
Debtor balance due from of, £101,514
Expenses recharged to of, £41,889
Rent paid of £26,290