

[AMENDED]

Company Registration No. 00035630 (England and Wales)

WEBSTER & HORSFALL LIMITED
AMENDING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



WEBSTER & HORSFALL LIMITED
AMENDING
COMPANY INFORMATION

Directors	Mr C A Coldwell-Horsfall Mr R H Coldwell-Horsfall Mr J C Coldwell-Horsfall Mr A M Helliwell Mr M B Liddington	(Appointed 3 January 2017)
Company number	00035630	
Registered office	Hay Mills Coventry Road Birmingham West Midlands B25 8DW	
Auditor	Jerroms The Exchange Haslucks Green Road Shirley Solihull West Midlands B90 2EL	
Bankers	National Westminster Bank Plc PO Box 4641 103 Colmore Row Birmingham B3 3NR	
Solicitors	Higgs & Sons Blythe House 134 High Street Brierley Hill West Midlands DY5 3BG	

WEBSTER & HORSFALL LIMITED

AMENDING

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WEBSTER & HORSFALL LIMITED
AMENDING
BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	1,089,513		-	
Investments	5		2		2
		<u>1,089,515</u>			<u>2</u>
Current assets					
Stocks		1,407,763		1,308,842	
Debtors	6	919,471		1,460,101	
Cash at bank and in hand		169,082		18,657	
		<u>2,496,316</u>		<u>2,787,600</u>	
Creditors: amounts falling due within one year	7	<u>(1,662,947)</u>		<u>(1,831,470)</u>	
Net current assets			833,369		956,130
Total assets less current liabilities			<u>1,922,884</u>		<u>956,132</u>
Creditors: amounts falling due after more than one year	8		(310,635)		(388,835)
Provisions for liabilities			<u>239,862</u>		<u>442,713</u>
Net assets			<u><u>1,852,111</u></u>		<u><u>1,010,010</u></u>
Capital and reserves					
Called up share capital	9	232,805		232,805	
Capital redemption reserve		162,195		162,195	
Profit and loss reserves		1,457,111		615,010	
Total equity			<u><u>1,852,111</u></u>		<u><u>1,010,010</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 July 2018 and are signed on its behalf by:



Mr R H Coldwell-Horsfall
Director

Company Registration No. 00035630

WEBSTER & HORSFALL LIMITED
AMENDING
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2016		232,805	162,195	2,435,531	2,830,531
Year ended 31 December 2016:					
Loss and total comprehensive income for the year		-	-	(1,292,442)	(1,292,442)
Dividends		-	-	(528,079)	(528,079)
Balance at 31 December 2016		232,805	162,195	615,010	1,010,010
Year ended 31 December 2017:					
Profit and total comprehensive income for the year		-	-	842,101	842,101
Balance at 31 December 2017		232,805	162,195	1,457,111	1,852,111

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Webster & Horsfall Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hay Mills, Coventry Road, Birmingham, West Midlands, B25 8DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Webster & Horsfall Limited is a wholly owned subsidiary of Tyseley Energy Park Limited and the results of Webster & Horsfall Limited are included in the consolidated financial statements of Tyseley Energy Park Limited which are available from Hay Mills, Coventry Road, Birmingham, West Midlands B25 8DW.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Plant and machinery	6.67% straight line
Motor vehicles	25% straight line

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Work in progress is valued as raw material price plus conversion costs incurred to date on non-finished goods. The degree of completion is determined by the production process stage at the period end. The conversion cost is calculated as an average selling price, less the raw material price, less a gross profit margin of 26%.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

WEBSTER & HORSFALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 43 (2016 - 75).

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

3 Taxation

	2017	2016
	£	£
Current tax		
Adjustments in respect of prior periods	-	(82,171)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	202,851	(265,516)
	<u> </u>	<u> </u>
Total tax charge/(credit)	<u>202,851</u>	<u>(347,687)</u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit/(loss) before taxation	1,044,952	(1,640,129)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	201,153	(328,026)
Tax effect of expenses that are not deductible in determining taxable profit	638	3,679
Unutilised tax losses carried forward	-	242,176
Deferred taxation	202,851	(265,516)
Amount written back for associates	(227,575)	-
Group relief	25,784	-
	<u> </u>	<u> </u>
Taxation charge/(credit) for the year	<u>202,851</u>	<u>(347,687)</u>

WEBSTER & HORSFALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	-
Additions	1,089,513
	<u>1,089,513</u>
At 31 December 2017	<u>1,089,513</u>
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	-
	<u>-</u>
Carrying amount	
At 31 December 2017	1,089,513
	<u><u>1,089,513</u></u>
At 31 December 2016	-
	<u><u>-</u></u>

5 Fixed asset investments

	2017 £	2016 £
Investments	2	2
	<u><u>2</u></u>	<u><u>2</u></u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017 & 31 December 2017	2
	<u>2</u>
Carrying amount	
At 31 December 2017	2
	<u><u>2</u></u>
At 31 December 2016	2
	<u><u>2</u></u>

WEBSTER & HORSFALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	840,290	1,055,154
Corporation tax recoverable	-	82,171
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10,983	204,338
Other debtors	68,198	118,438
	<u>919,471</u>	<u>1,460,101</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	509,216	721,010
Trade creditors	900,327	372,968
Other taxation and social security	113,543	150,274
Other creditors	139,861	587,218
	<u>1,662,947</u>	<u>1,831,470</u>

A charge was created on 2 July 2015, with RBS Invoice Finance Limited, 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.

An Intergroup guarantee was created on 27 June 2014 to National Westminster Bank Plc.

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.

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>310,635</u>	<u>388,835</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>-</u>	<u>48,176</u>

WEBSTER & HORSFALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued 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>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Steven McLoughlin FCCA.
The auditor was Jerroms.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	-	16,410
	<u>-</u>	<u>16,410</u>

12 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Director's loan	3.00	12,420	(12,420)	-
		<u>12,420</u>	<u>(12,420)</u>	<u>-</u>

13 Parent company

The ultimate controlling party is the parent company, Tyseley Energy Park Limited, who own 100% of the share capital.

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

14 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15 Auditor's liability limitation agreement

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £2,000,000 within the letter of engagement dated 16 January 2018. This approval has been confirmed in the letter of representation dated 18 July 2018.