

Registration number: 00046963

# Till and Whitehead Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Beever and Struthers  
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**Till and Whitehead Limited**  
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**Till and Whitehead Limited**  
**(Registration number: 00046963)**  
**Abbreviated Balance Sheet at 31 March 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets		736,215	802,347
Tangible fixed assets		542,366	777,097
Investments		509,980	509,980
		<u>1,788,561</u>	<u>2,089,424</u>
<b>Current assets</b>			
Stocks		1,499,333	1,352,774
Debtors		1,451,253	1,296,842
Cash at bank and in hand		86,677	176,010
		<u>3,037,263</u>	<u>2,825,626</u>
Creditors: Amounts falling due within one year		<u>(3,379,557)</u>	<u>(3,265,004)</u>
Net current liabilities		<u>(342,294)</u>	<u>(439,378)</u>
Total assets less current liabilities		1,446,267	1,650,046
Creditors: Amounts falling due after more than one year		(550,218)	(708,760)
Provisions for liabilities		<u>(2,607)</u>	<u>(2,607)</u>
Net assets		<u>893,442</u>	<u>938,679</u>
<b>Capital and reserves</b>			
Called up share capital	4	125,000	125,000
Share premium account		184,494	184,494
Profit and loss account		583,948	629,185
Shareholders' funds		<u>893,442</u>	<u>938,679</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 3 to 6 form an integral part of these financial statements.

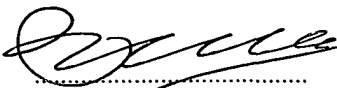
**Till and Whitehead Limited**  
**(Registration number: 00046963)**  
**Abbreviated Balance Sheet at 31 March 2015**

..... *continued*

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

27<sup>th</sup> JULY 2015

Approved by the Board on ..... and signed on its behalf by:



.....  
S D Padmore  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Till and Whitehead Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008). The full financial statements have been subject to a review in accordance with ISRE 2400 and ICAEW Technical Release TECH 09/13AAF.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### **Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

##### **Going concern**

The Company has made a fair profit for the year before the extraordinary item of the loss of £76,490 on the sale of the Leeds property in December 2014, which had been on the market for two years, together with write off of old and redundant stock of over £60,000 at the Leeds location. The company has an invoice discounting facility for working capital and historic term loans for property purchase but no overdraft, and is fully able to work within these facilities. The Directors expect the company to continue to generate positive cash flows on its own account for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Turnover**

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

##### **Goodwill**

Goodwill, which represents the excess cost of acquisitions of businesses over the value attributable to their net assets, is amortised over its estimated useful life up to a maximum of 20 years.

Goodwill previously eliminated against reserves on acquisition of businesses in prior years has not been reinstated.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5% straight line

## **Till and Whitehead Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**

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#### **Depreciation**

All fixed assets are initially recorded at cost.

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold and freehold property	1% on cost or remaining life of lease
Plant and machinery	10% reducing balance
Fixtures and fittings	10% reducing balance
General equipment	20% or 33% on cost

#### **Fixed asset investments**

Fixed asset investments are included at cost. Income arising from investments is included in the profit and loss account in the year in which it is receivable.

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

#### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Till and Whitehead Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. The company also has an auto-enrollment scheme in place.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 April 2014	1,323,079	1,403,193	509,980	3,236,252
Additions	-	19,435	-	19,435
Disposals	-	(574,916)	-	(574,916)
At 31 March 2015	1,323,079	847,712	509,980	2,680,771
<b>Depreciation</b>				
At 1 April 2014	520,732	626,096	-	1,146,828
Charge for the year	66,132	35,705	-	101,837
Eliminated on disposals	-	(356,455)	-	(356,455)
At 31 March 2015	586,864	305,346	-	892,210
<b>Net book value</b>				
At 31 March 2015	736,215	542,366	509,980	1,788,561
At 31 March 2014	802,347	777,097	509,980	2,089,424

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
Buildsaver Limited	England	60	60%	Dormant
DIY Plastics Limited	England	100	100%	Dormant
UK Fasteners Limited	England	100	100%	Dormant

The profit for the financial period of Buildsaver Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £100.

## Till and Whitehead Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... *continued*

The profit for the financial period of DIY Plastics Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £20,000.

The profit for the financial period of UK Fasteners Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £343,371.

#### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	1,640,072	1,482,875
Amounts falling due after more than one year	<u>532,858</u>	<u>691,617</u>
Total secured creditors	<u><u>2,172,930</u></u>	<u><u>2,174,492</u></u>

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	<u><u>120,855</u></u>	<u><u>234,170</u></u>

#### 4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	125,000	125,000	125,000	125,000

#### 5 Related party transactions

At 31 March 2015, Mr G Turner, a director, owed the company £7,237 (2014 - £4,667) in respect of loans advanced by the company during the year. Repayments of £125 per month are being made. No interest has been charged on this advance. The maximum amount outstanding during the year was £7,439 (2014 - £6,167). This balance is included within debtors falling due within one year.

#### 6 Control

In the opinion of the directors, the company is not under the control of any one individual: