

Company Registration No. 00051904 (England and Wales)

William S. Graham Limited
Unaudited Financial Statements
For The Year Ended 29 April 2018

WILLIAM S. GRAHAM LIMITED

COMPANY INFORMATION

Directors	Mr J S Graham Mr N Graham Mr P Sutton
Secretary	Mr P Sutton
Company number	00051904
Registered office	Thornhill Road Business Park Tenterfields Dewsbury WF12 9QT
Accountants	Garbutt & Elliott LLP 33 Park Place Leeds LS1 2RY

WILLIAM S. GRAHAM LIMITED

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WILLIAM S. GRAHAM LIMITED

BALANCE SHEET AS AT 29 APRIL 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	4	5,205,678		5,163,148	
Creditors: amounts falling due within one year	5	<u>(94,000)</u>		<u>(94,000)</u>	
Net current assets			5,111,678		5,069,148
Creditors: amounts falling due after more than one year	6		(28,030)		(28,030)
Provisions for liabilities			<u>(63,000)</u>		<u>(61,000)</u>
Net assets excluding pension liability			5,020,648		4,980,118
Defined benefit pension liability	7		<u>-</u>		<u>-</u>
Net assets			<u><u>5,020,648</u></u>		<u><u>4,980,118</u></u>
Capital and reserves					
Called up share capital			15,000		15,000
Capital redemption reserve			9,829		9,829
Profit and loss reserves			<u>4,995,819</u>		<u>4,955,289</u>
Total equity			<u><u>5,020,648</u></u>		<u><u>4,980,118</u></u>

WILLIAM S. GRAHAM LIMITED

BALANCE SHEET (CONTINUED) AS AT 29 APRIL 2018

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

For the financial year ended 29 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 22 January 2019 and are signed on its behalf by:

Mr P Sutton
Director

Company Registration No. 00051904

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

Company information

William S. Graham Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thornhill Road Business Park, Tenterfields, Dewsbury, WF12 9QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with "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 £1.

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

The ultimate parent company is WSG Property (Holdings) Limited. The registered office of WSG Property (Holdings) Limited is Tenterfields, Thornhill Road Business Park, Dewsbury, WF12 9QT. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash at bank and in hand

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.

1.4 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.

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 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.

1.6 Taxation

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

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

1 Accounting policies

(Continued)

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.

1.7 Retirement benefits

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

The company's immediate holding company Williams S. Graham & Sons (Dewsbury) Limited operates a pension scheme providing benefits based on the final pensionable pay for the benefit of former employees of William S Graham Limited. The assets of the scheme are held separately from those of the company, being invested. The scheme is closed to new entrants and there are no active members of the scheme as benefit accrual ceased on 31 July 2005. All members of the scheme are either deferred members or pensioner members.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

2 Exceptional costs/(income)

	2018 £	2017 £
Rates refund	(42,530)	-

During the year the company received a rates refund for amounts which had been paid historically.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,195,425	5,152,895
Other debtors	10,253	10,253
	<u>5,205,678</u>	<u>5,163,148</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts due to group undertakings	94,000	94,000

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	28,030	28,030

7 Retirement benefit schemes

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees, the scheme is a closed scheme and there are no active members of the scheme.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 30 April 2018 by H&C Consulting Actuaries LLP, Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

7 Retirement benefit schemes

(Continued)

Valuation

The mortality table used for the current year was S2PXA Year of Birth CMI 2016 with long term improvements of 1.5% for males, 1% for females with a +1 year age rating.

The mortality table used for the comparative year was S2PXA Year of Birth CMI 2016 with long term improvements of 1.5% for males, 1% for females with a +1 year age rating.

<i>Key assumptions</i>	2018 %	2017 %
Discount rate	2.70	2.50
Rate of increase in prices (RPI)	3.40	3.40
Rate of increase in prices (CPI)	2.40	2.40
	=====	=====
<i>Mortality assumptions</i>	2018 Years	2017 Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	21.4	21.3
- Females	22.4	22.3
	=====	=====
	2018 £	2017 £
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	(12,000)	57,900
Restriction on net interest income credited to the income statement	(13,000)	(51,900)
Total costs/(income)	===== (25,000)	===== 6,000
	2018 £	2017 as restated £
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(64,000)	(14,100)
Less: calculated interest element	64,000	14,100
	=====	=====
Restriction on net interest income credited to the income statement	13,000	51,900
Actuarial changes related to obligations	12,000	(26,000)
Total costs	===== 25,000	===== 25,900

As required by FRS102, the balance of scheme surplus not adjusted elsewhere has been treated as an actuarial loss such that there is no recognised surplus as the company is unable to control the use of the surplus.

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

7 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2018 £	2017 as restated £
Present value of defined benefit obligations	2,061,000	2,150,000
Fair value of plan assets	(2,061,000)	(2,150,000)
Deficit in scheme	-	-

	2018 £	2017 as restated £
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 30 April 2017	2,150,000	2,251,000
Benefits paid	(153,000)	(147,000)
Actuarial gains and losses	12,000	(26,000)
Interest cost	52,000	72,000
At 29 April 2018	2,061,000	2,150,000

	2018 £	2017 as restated £
<i>The defined benefit obligations arise from plans funded as follows:</i>		
Wholly unfunded obligations	-	-
Wholly or partly funded obligations	2,061,000	2,150,000
	2,061,000	2,150,000

	2018 £	2017 as restated £
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 30 April 2017	2,150,000	2,251,000
Interest income	64,000	14,100
Benefits paid	(153,000)	(147,000)
Contributions by the employer	-	31,900
At 29 April 2018	2,061,000	2,150,000

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

7 Retirement benefit schemes

(Continued)

	2018	2017
	£	as restated £
<i>Fair value of plan assets at the reporting period end</i>		
Equities (UK and Overseas)	970,200	1,034,200
Fixed interest	104,000	113,000
Cash	92,000	40,000
Annuity policies	1,267,000	1,322,000
Restriction in amount of unrecoverable surplus	(372,200)	(359,200)
	<u>2,061,000</u>	<u>2,150,000</u>

WILLIAM S. GRAHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 APRIL 2018

8 Prior period adjustment

In accordance with FRS 102, any surplus on defined contribution pension schemes should be restricted to show the scheme at £nil asset or liability. An adjustment has therefore being recognised with the comparatives also been restated for this. This has reduced profit and loss reserves as at 29 April 2017 by £359,200 of which £51,900 has been recognised as a cost in the statement of comprehensive income for the period.

Changes to the balance sheet

	At 29 April 2017		
	As previously reported	Adjustment	As restated
	£	£	£
Defined benefit pension surplus	359,200	(359,200)	-
Net assets	5,339,318	(359,200)	4,980,118
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	5,314,489	(359,200)	4,955,289
Total equity	5,339,318	(359,200)	4,980,118
	<u> </u>	<u> </u>	<u> </u>

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