

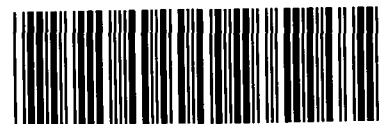
Company Registration No. 00060275 (England and Wales)

PLATT AND HILL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

PLATT AND HILL LIMITED

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PLATT AND HILL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of flexible foam and fibre products.

Results and dividends

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

An interim ordinary dividend was paid amounting to £225,762. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 January 2013:

D.S. Hill

A.D. Hill

J.P. Platt

J.R. Platt

M.D. Iwanowytsch

N.R. Hill

(Appointed 23 July 2013)

Auditors

The auditors, Grundy Anderson & Kershaw Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

PLATT AND HILL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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.

By order of the board

M. Iwanowytch

M.D. Iwanowytch

Secretary

26 March 2014

PLATT AND HILL LIMITED

INDEPENDENT AUDITORS' REPORT TO PLATT AND HILL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Platt and Hill Limited for the year ended 31 December 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.

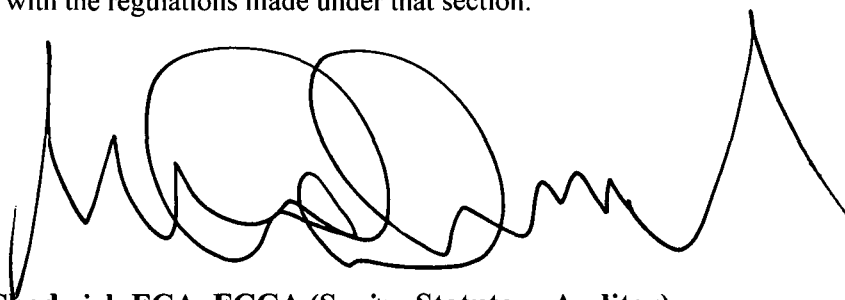
Respective responsibilities of directors and auditors

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.

A handwritten signature in black ink, appearing to read 'Michael Chadwick', with a large, stylized loop in the middle.

**Michael Chadwick FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Grundy Anderson & Kershaw Limited
Chartered Accountants & Statutory Auditors**

123-125 Union Street

Oldham

OL1 1TG

26 March 2014

PLATT AND HILL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		9,666,892	9,505,308
Other operating income less cost of sales		(8,430,001)	(8,172,749)
Administrative expenses		(999,347)	(1,159,083)
Operating profit	2	237,544	173,476
Other interest receivable and similar income		5	8
Interest payable and similar charges	4	(3,458)	(3,125)
Profit on ordinary activities before taxation		234,091	170,359
Tax on profit on ordinary activities	5	(54,495)	(58,864)
Profit for the year	14	179,596	111,495

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.

PLATT AND HILL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6	683,343		726,777	
Investments	7	3,051		3,051	
		<u>686,394</u>		<u>729,828</u>	
Current assets					
Stocks	8	398,600		351,482	
Debtors	9	1,607,220		1,899,111	
Cash at bank and in hand		112,146		42	
		<u>2,117,966</u>		<u>2,250,635</u>	
Creditors: amounts falling due within one year	10	<u>(1,974,450)</u>		<u>(2,114,251)</u>	
Net current assets		<u>143,516</u>		<u>136,384</u>	
Total assets less current liabilities		<u>829,910</u>		<u>866,212</u>	
Provisions for liabilities	11	<u>(9,864)</u>		<u>-</u>	
		<u>820,046</u>		<u>866,212</u>	
Capital and reserves					
Called up share capital	13	99,250		99,250	
Profit and loss account	14	720,796		766,962	
Shareholders' funds	15	<u>820,046</u>		<u>866,212</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 26 March 2014



D.S. Hill
Director

Company Registration No. 00060275

PLATT AND HILL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	£	£
Net cash inflow from operating activities	540,873	292,027
Returns on investments and servicing of finance		
Interest received	5	8
Interest paid	(3,458)	(3,125)
Net cash outflow for returns on investments and servicing of finance	(3,453)	(3,117)
Taxation	1	(8,627)
Capital expenditure		
Payments to acquire tangible assets	(24,385)	(75,016)
Receipts from sales of tangible assets	-	8,000
Net cash outflow for capital expenditure	(24,385)	(67,016)
Equity dividends paid	(225,762)	(167,088)
Net cash inflow before management of liquid resources and financing	287,274	46,179
Financing		
Repayment of long term bank loan	-	(12,718)
(Decrease)/increase in debt	-	(12,718)
Net cash outflow from financing	-	(12,718)
Increase in cash in the year	287,274	33,461

PLATT AND HILL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Reconciliation of operating profit to net cash outflow from operating activities	2013	2012
	£	£
Operating profit	237,544	173,476
Depreciation of tangible assets	67,819	69,097
Profit on disposal of tangible assets	-	(8,000)
(Increase)/decrease in stocks	(47,118)	23,050
Decrease in debtors	254,572	176,254
Increase/(decrease) in creditors within one year	28,056	(141,850)
Net cash inflow from operating activities	540,873	292,027

2 Analysis of net funds/(debt)	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash:				
Cash at bank and in hand	42	112,104	-	112,146
Bank overdrafts	(175,170)	175,170	-	-
	(175,128)	287,274	-	112,146
Bank deposits	-	-	-	-
Net (debt)/funds	(175,128)	287,274	-	112,146

3 Reconciliation of net cash flow to movement in net funds/(debt)	2013	2012
	£	£
Increase in cash in the year	287,274	33,461
Cash (inflow)/outflow from (increase)/decrease in debt	-	12,718
Movement in net funds/(debt) in the year	287,274	46,179
Opening net debt	(175,128)	(221,307)
Closing net funds/(debt)	112,146	(175,128)

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 with a full years charge provided for in the year of purchase, as follows:

Land and buildings Freehold	2.5% straight line
Plant and machinery	12.5% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	10% straight line

1.4 Leasing

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

1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost represents purchase price.

1.7 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.

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.9 Rental income

Rental income represents amounts receivable in the year from the rental of property.

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	67,819	69,097
	Operating lease rentals		
	- Plant and machinery	41,101	42,151
	- Other assets	4,901	4,901
	Auditors' remuneration (including expenses and benefits in kind)	9,550	9,000
	and after crediting:		
	Profit on disposal of tangible assets	-	(8,000)
		<u> </u>	<u> </u>
3	Investment income	2013	2012
		£	£
	Bank interest	5	8
		<u> </u>	<u> </u>
		5	8
		<u> </u>	<u> </u>
4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	3,458	3,125
		<u> </u>	<u> </u>

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Taxation	2013	2012
	£	£
Domestic current year tax		
U.K. corporation tax	7,313	-
Total current tax	7,313	-
Deferred tax		
Origination and reversal of timing differences	47,182	58,864
	54,495	58,864
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	234,091	170,359
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	46,818	34,072
Effects of:		
Non deductible expenses	2,943	6,916
Depreciation add back	13,564	13,819
Capital allowances	(5,762)	(9,868)
Tax losses utilised	(50,250)	(43,913)
Chargeable disposals	-	(1,600)
Other tax adjustments	-	574
	(39,505)	(34,072)
Current tax charge for the year	7,313	-

The company has estimated losses of £ 61,313 (2012 - £ 309,702) available for carry forward against future trading profits.

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

6 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2013	1,106,483	3,451,551	302,418	4,860,452
Additions	-	24,385	-	24,385
At 31 December 2013	1,106,483	3,475,936	302,418	4,884,837
Depreciation				
At 1 January 2013	527,383	3,314,491	291,801	4,133,675
Charge for the year	27,660	36,988	3,171	67,819
At 31 December 2013	555,043	3,351,479	294,972	4,201,494
Net book value				
At 31 December 2013	551,440	124,457	7,446	683,343
At 31 December 2012	579,100	137,060	10,617	726,777

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2013 & at 31 December 2013	3,051
Net book value	
At 31 December 2013	3,051
At 31 December 2012	3,051

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			
David Moore & Co Limited	England & Wales	Ordinary	100.00
Tranquility Products Limited	England & 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		
David Moore & Co Limited	Dormant company	3,051	-
Tranquility Products Limited	Dormant company	-	-

PLATT AND HILL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

8	Stocks	2013	2012
		£	£
	Raw materials and consumables	350,682	321,187
	Finished goods and goods for resale	47,918	30,295
		<u>398,600</u>	<u>351,482</u>
9	Debtors	2013	2012
		£	£
	Trade debtors	1,450,772	1,713,627
	Prepayments and accrued income	156,448	148,165
	Deferred tax asset (see note 12)	-	37,319
		<u>1,607,220</u>	<u>1,899,111</u>
10	Creditors: amounts falling due within one year	2013	2012
		£	£
	Bank loans and overdrafts	-	175,170
	Trade creditors	1,319,317	1,281,970
	Corporation tax	7,313	-
	Other taxes and social security costs	213,368	238,832
	Other creditors	3,051	3,108
	Accruals and deferred income	431,401	415,171
		<u>1,974,450</u>	<u>2,114,251</u>

The bank loan and overdraft facility are secured by a legal charge over the land and buildings owned by the company.

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	9,864
Balance at 31 December 2013	<u>9,864</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	22,126	24,621
Tax losses available	<u>(12,262)</u>	<u>(61,940)</u>
	<u>9,864</u>	<u>(37,319)</u>

12 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>86,866</u>	<u>90,751</u>

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 Share capital	2013	2012
	£	£
Allotted, called up and fully paid		
99,200 Ordinary shares of £1 each	99,200	99,200
10 Ordinary shares class A of £1 each	10	10
10 Ordinary shares class B of £1 each	10	10
10 Ordinary shares class C of £1 each	10	10
10 Ordinary shares class D of £1 each	10	10
10 Ordinary shares class E of £1 each	10	10
	<u>99,250</u>	<u>99,250</u>
14 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2013		766,962
Profit for the year		179,596
Dividends paid		(225,762)
Balance at 31 December 2013		<u>720,796</u>
15 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Profit for the financial year	179,596	111,495
Dividends	(225,762)	(167,088)
Net depletion in shareholders' funds	(46,166)	(55,593)
Opening shareholders' funds	866,212	921,805
Closing shareholders' funds	<u>820,046</u>	<u>866,212</u>

PLATT AND HILL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Other	
	2013	2012
	£	£
Operating leases which expire:		
Within one year	26,591	18,254
Between two and five years	25,516	22,615
	<u>52,107</u>	<u>40,869</u>

17 Directors' remuneration

	2013	2012
	£	£
Health scheme	29,307	20,063
Remuneration for qualifying services	93,083	91,059
Company pension contributions to defined contribution schemes	38,845	38,845
	<u>161,235</u>	<u>149,967</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2012 - 3).

PLATT AND HILL LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013****18 Employees****Number of employees**

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

	2013	2012
	Number	Number
Management	13	15
Administration	11	11
Production	98	103
	<u>122</u>	<u>129</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	1,782,428	1,753,240
Social security costs	130,873	135,811
Other pension costs	119,536	114,369
	<u>2,032,837</u>	<u>2,003,420</u>

19 Related party relationships and transactions**Dividends to Directors**

The following directors were paid dividends during the year as outlined in the table below:

	2013	2012
	£	£
D.S. Hill	65,481	40,856
A.D. Hill	44,016	32,794
J.R. Platt	52,490	37,608
M.D. Iwanowytsch	31,385	27,150
N.R. Hill	12,600	-
	<u>205,972</u>	<u>138,408</u>