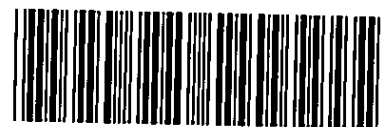


Company Registration No. 00060275 (England and Wales)

PLATT AND HILL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
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PLATT AND HILL LIMITED

COMPANY INFORMATION

Directors	D S Hill A D Hill J P Platt J R Platt M D Iwanowysch N R Hill
Secretary	M D Iwanowysch
Company number	00060275
Registered office	Belgrave Mill Fitton Hill Road off Honeywell Lane Oldham OL8 2LU
Auditors	Grundy Anderson & Kershaw Limited Capital House 272 Manchester Road Droylsden Manchester M43 6PW
Business address	Belgrave Mill Fitton Hill Road off Honeywell Lane Oldham OL8 2LU
Bankers	Barclays Bank plc Manchester City Office 51 Mosley Street Manchester M60 2AU

PLATT AND HILL LIMITED

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PLATT AND HILL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015

Fair review of the business

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

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued success in the foreseeable future

Turnover was stable and raw material costs were tightly controlled

Carriage and other overhead costs have remained stable and within budget. Labour costs have been adversely affected by various plant issues forcing an increase in overtime working to fulfil customer demands. Raw material costs remain high as a percentage of selling prices

Cash flow remains satisfactory and the company continues to operate well within its agreed facilities

The company benefits from low levels of staff turnover and continues to invest in training and promoting new skills where necessary. The company invest time and energy in Health and Safety with a resultant satisfactory record on accidents

The company has recently invested substantially in the automation of its main labour intensive operations and processes

Turnover in early 2016 is running on budget and the company remains in a strong financial position for the forthcoming year

Principal risks and uncertainties

Interest rate risk

The company's funding is principally via bank overdraft which attracts interest at a variable rate. Thus debt costs and cash flow can be affected by the movements in interest rates

Liquidity risk

The company manages its cash and borrowing requirements in order to minimise interest expense, and ensure there are sufficient liquid resources to meet day to day business needs

Credit risk

Trade debtors are monitored on an ongoing basis and the company uses external measures to manage its credit risk

Development and performance

The company continues to exploit its reputation in the market and looks to the future with confidence

On behalf of the board



A D Hill

Director

30 March 2016

PLATT AND HILL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

D S Hill
A D Hill
J.P Platt
J R Platt
M D Iwanowytsch
N R Hill

Results and dividends

The results for the year are set out on page 6

Dividends were paid amounting to £357,990 The directors do not recommend payment of a final dividend

Auditors

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

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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

PLATT AND HILL LIMITED


DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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



A D Hill

Director

30 March 2016

PLATT AND HILL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLATT AND HILL LIMITED

We have audited the financial statements of Platt and Hill Limited for the year ended 31 December 2015 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PLATT AND HILL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PLATT AND HILL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

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

Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW
30 March 2016

PLATT AND HILL LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Turnover	2	9,536,982	9,735,506
Cost of sales		(8,075,534)	(8,374,332)
Gross profit		1,461,448	1,361,174
Administrative expenses		(1,097,793)	(1,043,395)
Other operating income		126,292	110,000
Operating profit	3	489,947	427,779
Interest receivable and similar income	6	160	7
Interest payable and similar charges	7	(250)	(492)
Profit before taxation		489,857	427,294
Taxation	8	(105,444)	(93,159)
Profit for the financial year		384,413	334,135
Total comprehensive income for the year		384,413	334,135
Retained earnings at 1 January 2015		724,673	720,796
Dividends		(357,990)	(330,258)
Retained earnings at 31 December 2015		751,096	724,673

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

PLATT AND HILL LIMITED

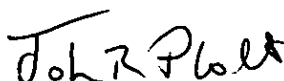
**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	10	1,042,030		665,772	
Investments	11	3,051		3,051	
		<u>1,045,081</u>		<u>668,823</u>	
Current assets					
Stocks	12	288,830		302,429	
Debtors	13	1,788,758		1,670,893	
Cash at bank and in hand		45,500		283,486	
		<u>2,123,088</u>		<u>2,256,808</u>	
Creditors: amounts falling due within one year	14	<u>(2,209,546)</u>		<u>(2,077,364)</u>	
Net current (liabilities)/assets			(86,458)		179,444
Total assets less current liabilities			958,623		848,267
Provisions for liabilities	15		<u>(108,277)</u>		<u>(24,344)</u>
Net assets			<u>850,346</u>		<u>823,923</u>
Capital and reserves					
Called up share capital	18	99,250		99,250	
Profit and loss reserves		751,096		724,673	
Total equity			<u>850,346</u>		<u>823,923</u>

The financial statements were approved by the board of directors and authorised for issue on 30 March 2016 and are signed on its behalf by



A D Hill
Director



J R Platt
Director



M D Iwanowytch
Director

Company Registration No. 00060275

PLATT AND HILL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	22	651,361		551,403	
Interest paid		(250)		(492)	
Income taxes paid		(78,680)		(7,313)	
Net cash inflow from operating activities		572,431		543,598	
Investing activities					
Purchase of tangible fixed assets		(463,587)		(42,007)	
Proceeds on disposal of tangible fixed assets		11,000		-	
Interest received		160		7	
Net cash used in investing activities		(452,427)		(42,000)	
Financing activities					
Dividends paid		(357,990)		(330,258)	
Net cash used in financing activities		(357,990)		(330,258)	
Net (decrease)/increase in cash and cash equivalents		(237,986)		171,340	
Cash and cash equivalents at beginning of year		283,486		112,146	
Cash and cash equivalents at end of year		45,500		283,486	

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Company information

Platt and Hill Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Belgrave Mill, Fitton Hill Road, off Honeywell Lane, Oldham, OL8 2LU.

1.2 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.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Platt and Hill Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.3 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.

1.4 Turnover

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

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.

1.5 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 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 year's 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
Fixtures, fittings & equipment	10% straight line
Computer equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 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.

1.7 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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) 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.

1.8 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.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

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.

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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 statement of financial position 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 trade and other receivables 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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment

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. The impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity

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

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 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.

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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.

1.14 Rental income

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

PLATT AND HILL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015****2 Turnover and other revenue**

An analysis of the company's turnover is as follows

	2015 £	2014 £
Turnover	9,536,982	9,735,506

Other significant revenue

Interest income	160	7
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Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	9,536,463	9,731,536
Europe	519	3,970
	9,536,982	9,735,506

3 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting)		
Fees payable to the company's auditors for the audit of the company's financial statements	10,000	10,000
Depreciation of owned tangible fixed assets	75,586	56,883
Loss on disposal of tangible fixed assets	743	2,695
Cost of stocks recognised as an expense	5,843,944	6,079,037
Operating lease charges	46,820	43,334

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Employees

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

	2015 Number	2014 Number
Management	14	13
Administration	9	9
Production	90	96
	<u>113</u>	<u>118</u>

Their aggregate remuneration comprised

	2015 £	2014 £
Wages and salaries	1,684,564	1,770,847
Social security costs	122,226	133,411
Pension costs	55,724	86,010
	<u>1,862,514</u>	<u>1,990,268</u>

5 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	107,558	101,166
Company pension contributions to defined contribution schemes	38,602	42,083
	<u>146,160</u>	<u>143,249</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2014 - 4)

6 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Interest on bank deposits	<u>160</u>	<u>7</u>

PLATT AND HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

7 Interest payable and similar charges

	2015	2014
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	250	492
	<u> </u>	<u> </u>

8 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	21,510	78,679
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	83,934	14,480
	<u> </u>	<u> </u>
Total tax charge	105,444	93,159
	<u> </u>	<u> </u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows

	2015	2014
	£	£
Profit before taxation	489,857	427,294
	<u> </u>	<u> </u>
Expected tax charge based on a corporation tax rate of 20.00% (2014 - 21.00%)	97,971	89,732
Tax effect of expenses that are not deductible in determining taxable profit	1,337	1,721
Tax effect of utilisation of tax losses not previously recognised	-	(12,876)
Permanent capital allowances in excess of depreciation	604	11,033
Depreciation on assets not qualifying for tax allowances	5,532	5,809
Other non-reversing timing differences	-	(2,260)
	<u> </u>	<u> </u>
Tax expense for the year	105,444	93,159
	<u> </u>	<u> </u>

9 Dividends

	2015	2014
	£	£
Interim paid	357,990	330,258
	<u> </u>	<u> </u>
	357,990	330,258
	<u> </u>	<u> </u>

PLATT AND HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

10 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2015	1,106,483	287,553	13,155	44,400	1,451,591
Additions	-	451,051	1,588	10,948	463,587
Disposals	-	(31,315)	-	-	(31,315)
At 31 December 2015	1,106,483	707,289	14,743	55,348	1,883,863
Depreciation and impairment					
At 1 January 2015	582,705	158,975	7,596	36,543	785,819
Depreciation charged in the year	27,662	41,730	1,335	4,859	75,586
Eliminated in respect of disposals	-	(19,572)	-	-	(19,572)
At 31 December 2015	610,367	181,133	8,931	41,402	841,833
Carrying amount					
At 31 December 2015	496,116	526,156	5,812	13,946	1,042,030
At 31 December 2014	523,778	128,578	5,559	7,857	665,772

11 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	21	3,051	3,051

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2014 & 31 December 2014	3,051
Carrying amount	
At 31 December 2015	3,051
At 31 December 2014	3,051

PLATT AND HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

12 Stocks

	2015	2014
	£	£
Raw materials and consumables	254,757	258,383
Finished goods and goods for resale	34,073	44,046
	<u>288,830</u>	<u>302,429</u>

13 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade debtors	1,546,555	1,499,711
Other debtors	42,613	-
Prepayments and accrued income	199,590	171,182
	<u>1,788,758</u>	<u>1,670,893</u>

14 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,459,118	1,284,932
Corporation tax payable	21,510	78,679
Other taxation and social security	195,027	232,226
Other creditors	53,051	3,051
Accruals and deferred income	480,840	478,476
	<u>2,209,546</u>	<u>2,077,364</u>

15 Provisions for liabilities

		2015	2014
	Notes	£	£
Deferred tax liabilities	16	108,277	24,344
		<u>108,277</u>	<u>24,344</u>

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so
The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Accelerated capital allowances	108,277	24,344
Movements in the year:		2015 £
Liability at 1 January 2015		24,344
Charge to profit or loss		83,933
Liability at 31 December 2015		108,277

17 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £55,724 (2014 - £86,010)

18 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued 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
	99,250	99,250

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

19 Operating lease commitments

Lessee

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

	2015 £	2014 £
Within one year	10,389	12,363
Between two and five years	50,602	42,882
	<u>60,991</u>	<u>55,245</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows

	2015 £	2014 £
Aggregate compensation	<u>146,160</u>	<u>143,249</u>

No guarantees have been given or received

21 Subsidiaries

These financial statements are separate company financial statements for Platt and Hill Limited

Details of the company's subsidiaries at 31 December 2015 are as follows

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
David Moore & Co Limited	England & Wales	Dormant company	Ordinary	
			100 00	-
Tranquility Products Limited	England & Wales	Dormant company	Ordinary	
			99 00	-

PLATT AND HILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

21 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
David Moore & Co Limited	-	3,051

22 Cash generated from operations

	2015 £	2014 £
Profit for the year	384,413	334,135
Adjustments for:		
Income tax expense	105,444	93,159
Finance costs	250	492
Investment income	(160)	(7)
Loss on disposal of tangible fixed assets	743	2,695
Depreciation and impairment of tangible fixed assets	75,586	56,883
Movements in working capital:		
Decrease in stocks	13,599	96,171
(Increase) in debtors	(117,865)	(63,673)
Increase in creditors	189,351	31,548
Cash generated from operations	651,361	551,403