

Company Registration No. 00105398 (England and Wales)

**HENRY ALTY LIMITED**  
**ABBREVIATED ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

TUESDAY



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COMPANIES HOUSE

# **HENRY ALTY LIMITED**

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# **HENRY ALTY LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2014**

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The directors present the strategic report and financial statements for the year ended 31 October 2014.

### **Review of the business**

This has been a very rewarding year with a significant improvement in trading (gross) profit. Our builders' merchants division continued to exceed expectations with an increase of almost thirty percent in turnover and a twenty five per cent increase in gross profit. The horticultural division had a more difficult time with the general upturn in the sector not being as strong as was hoped for. However, we were able to reduce our overheads and increase our profit margins and are optimistic that the coming year will show growth.

We have undertaken the redevelopment of our Burscough depot ourselves and, though the majority of the work was undertaken this year, it will not be completed until Spring 2015, at which point we should see a return of the capital employed in the scheme plus a healthy profit.

In terms of financial risk management, the company considers that it has limited exposure to various aspects of financial risk. All of the company's revenue is invoiced in sterling, and all of its operations and costs arise within the UK. Further, the company ensures its liquidity is maintained by entering into long or short term financial instruments as necessary, to support its operational and other funding requirements.

On behalf of the board



S.J. Gautrey

**Director**

4 February 2015

# **HENRY ALTY LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 OCTOBER 2014***

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The directors present their report for the year ended 31 October 2014.

#### **Principal activities**

The principal activity of the company continued to be that of horticultural and builders' merchants.

#### **Results and dividends**

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

An interim ordinary dividend was paid amounting to £164,500 (2013: £35,000). A final dividend of £52,500 is proposed.

#### **Directors**

The following directors have held office since 1 November 2013:

J.K. Rothwell

J.C. Fairbairn

A. Price

S.J. Gautrey

#### **Auditors**

The auditors, Jackson Stephen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# HENRY ALTY LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2014**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

On behalf of the board



S.J. Gautrey  
Director

4 February 2015

# HENRY ALTY LIMITED

## INDEPENDENT AUDITORS' REPORT TO HENRY ALTY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Henry Alty Limited for the year ended 31 October 2014 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.

*Jackson Stepler LLP*

**Mr Peter Atkinson F.C.A. (Senior Statutory Auditor)**  
**for and on behalf of Jackson Stepler LLP**

*11 February 2015*

**Chartered Accountants**  
**Statutory Auditor**

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# HENRY ALTY LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 £	2013 £
Turnover		6,543,989	6,476,311
Other operating income less cost of sales		(4,860,274)	(4,815,569)
Distribution costs		(892,278)	(852,141)
Administrative expenses		(481,485)	(479,229)
<b>Operating profit</b>	<b>2</b>	<b>309,952</b>	<b>329,372</b>
Other interest receivable and similar income	<b>3</b>	3,842	4,389
Interest payable and similar charges	<b>4</b>	(3,020)	(6,011)
<b>Profit on ordinary activities before taxation</b>		<b>310,774</b>	<b>327,750</b>
Tax on profit on ordinary activities	<b>5</b>	(57,722)	(47,556)
<b>Profit for the year</b>	<b>18</b>	<b>253,052</b>	<b>280,194</b>

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.

### Note of historical cost profits and losses

	2014 £	2013 £
<b>Reported profit on ordinary activities before taxation</b>	<b>310,774</b>	<b>327,750</b>
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	1,853	1,858
<b>Historical cost profit on ordinary activities before taxation</b>	<b>312,627</b>	<b>329,608</b>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<b>90,405</b>	<b>247,052</b>

# HENRY ALTY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	8 & 9	1,323,335		1,355,748	
Investments	10	1,361,383		1,361,383	
		<u>2,684,718</u>		<u>2,717,131</u>	
<b>Current assets</b>					
Stocks	11	1,066,581		682,072	
Debtors	12	996,465		1,086,067	
Cash at bank and in hand		175,440		120,092	
		<u>2,238,486</u>		<u>1,888,231</u>	
<b>Creditors: amounts falling due within one year</b>	13	(1,226,157)		(965,294)	
<b>Net current assets</b>		<u>1,012,329</u>		<u>922,937</u>	
<b>Total assets less current liabilities</b>		<u>3,697,047</u>		<u>3,640,068</u>	
<b>Creditors: amounts falling due after more than one year</b>	14	(31,345)		(61,832)	
<b>Provisions for liabilities</b>	15	(31,581)		(32,667)	
		<u>3,634,121</u>		<u>3,545,569</u>	
<b>Capital and reserves</b>					
Called up share capital	17	70,000		70,000	
Revaluation reserve	18	1,007,064		1,008,917	
Profit and loss account	18	2,557,057		2,466,652	
<b>Shareholders' funds</b>	19	<u>3,634,121</u>		<u>3,545,569</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 4 February 2015

A. Price  
Director



Company Registration No. 00105398



# HENRY ALTY LIMITED

## CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 OCTOBER 2014**

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	£	2014 £	£	2013 £
<b>Net cash inflow from operating activities</b>		268,497		326,193
<b>Returns on investments and servicing of finance</b>				
Interest received	3,842		4,389	
Interest paid	(3,020)		(6,011)	
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>		822		(1,622)
<b>Taxation</b>		(10,965)		15,653
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(46,033)		(37,660)	
Receipts from sales of tangible assets	5,750		14,872	
<b>Net cash outflow for capital expenditure</b>		(40,283)		(22,788)
<b>Equity dividends paid</b>		(164,500)		(35,000)
<b>Net cash inflow before management of liquid resources and financing</b>		53,571		282,436
<b>Financing</b>				
Repayment of long term bank loan	(39,486)		(41,092)	
<b>Net cash outflow from financing</b>		(39,486)		(41,092)
<b>Increase in cash in the year</b>		14,085		241,344

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# HENRY ALTY LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2014

1 Reconciliation of operating profit to net cash outflow from operating activities		2014	2013
		£	£
Operating profit		309,952	329,372
Depreciation of tangible assets		72,995	70,874
Amortisation of intangible assets		-	14,793
Profit on disposal of tangible assets		(299)	(7,917)
(Increase)/decrease in stocks		(384,509)	26,662
Decrease/(increase) in debtors		89,602	(142,400)
Increase in creditors within one year		180,756	34,809
<b>Net cash inflow from operating activities</b>		<b>268,497</b>	<b>326,193</b>

  

2 Analysis of net debt	1 November 2013	Cash flow	Other non-cash changes	31 October 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	120,092	55,348	-	175,440
Bank overdrafts	(95,484)	(41,263)	-	(136,747)
	<u>24,608</u>	<u>14,085</u>	<u>-</u>	<u>38,693</u>
Debt:				
Debts falling due within one year	(38,399)	-	8,999	(29,400)
Debts falling due after one year	(61,832)	39,486	(8,999)	(31,345)
	<u>(100,231)</u>	<u>39,486</u>	<u>-</u>	<u>(60,745)</u>
<b>Net debt</b>	<b>(75,623)</b>	<b>53,571</b>	<b>-</b>	<b>(22,052)</b>

  

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Increase in cash in the year	14,085	241,344
Cash outflow from decrease in debt	39,486	41,092
<b>Movement in net debt in the year</b>	<b>53,571</b>	<b>282,436</b>
Opening net debt	(75,623)	(358,059)
<b>Closing net debt</b>	<b>(22,052)</b>	<b>(75,623)</b>

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and investment properties.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods sold through the company's various locations, before the balance sheet date and net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum straight line basis
Sheds	10% per annum straight line basis
Plant and machinery	6.67% per annum straight line basis
Fixtures, fittings & equipment	10-20% per annum straight line basis
Motor vehicles	15-25% per annum straight line basis

Investment properties are included in the balance sheet at their existing use open market value. No depreciation is provided on investment properties.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.6 Investments

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

#### 1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.8 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.

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 1 Accounting policies

(Continued)

#### 1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19 - Deferred Taxation. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company has not entered into any binding agreements to sell the revalued assets at the balance sheet date.

2	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	-	14,793
	Depreciation of tangible assets	72,995	70,874
	Fees payable to the company's auditor for the audit of the company's annual accounts	6,485	6,485
	Fees payable to the company's auditor for non-audit services	535	765
	and after crediting:		
	Profit on disposal of tangible assets	(299)	(7,917)
		<u>          </u>	<u>          </u>
3	Investment income	2014 £	2013 £
	Bank interest	744	190
	Other interest	3,098	4,199
		<u>          </u>	<u>          </u>
		3,842	4,389
		<u>          </u>	<u>          </u>
4	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	3,020	6,011
		<u>          </u>	<u>          </u>

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2014**

<b>5</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	58,808	10,965
	<b>Total current tax</b>	58,808	10,965
	<b>Deferred tax</b>		
	Deferred tax (credit)/charge	(1,086)	36,591
		57,722	47,556
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	310,774	327,750
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	62,155	65,550
	Effects of:		
	Non deductible expenses	798	323
	Depreciation and profit on disposal	14,539	12,591
	Capital allowances	(10,178)	(7,293)
	Tax losses utilised	-	(40,118)
	Differences in accounting and tax treatments	(13,133)	(26,266)
	LLP income taxed	4,627	6,178
		(3,347)	(54,585)
	<b>Current tax charge for the year</b>	58,808	10,965
<b>6</b>	<b>Dividends</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	164,500	35,000

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 7 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 November 2013 & at 31 October 2014	147,894
<b>Amortisation</b>	
At 1 November 2013 & at 31 October 2014	147,894
<b>Net book value</b>	
At 31 October 2014	-
At 31 October 2013	-

### 8 Tangible fixed assets

	Freehold buildings	Sheds	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 November 2013	561,559	50,834	230,902	225,950	275,553	1,344,798
Transfers	4,395	-	(54,440)	4,750	49,690	4,395
Additions	-	-	3,250	11,421	31,154	45,825
Disposals	-	-	(645)	(951)	(13,606)	(15,202)
At 31 October 2014	565,954	50,834	179,067	241,170	342,791	1,379,816
<b>Depreciation</b>						
At 1 November 2013	31,625	46,087	66,022	173,874	213,702	531,310
Transfers	-	-	(9,771)	-	9,771	-
On disposals	-	-	(430)	(818)	(8,503)	(9,751)
Charge for the year	8,856	767	11,945	16,508	34,919	72,995
At 31 October 2014	40,481	46,854	67,766	189,564	249,889	594,554
<b>Net book value</b>						
At 31 October 2014	525,473	3,980	111,301	51,606	92,902	785,262
At 31 October 2013	529,934	4,747	164,880	52,076	61,851	813,488

The carrying value of the land and buildings is based on a valuation carried out in 1995.

The directors have decided to follow the transitional arrangements under the Financial Reporting Standard No. 15 - Tangible Fixed Assets by adopting this valuation as cost. The valuation has not been updated.

Land with a value of £125,567 (2013: £125,567) has not been depreciated.

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

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### 8 Tangible fixed assets (Continued)

Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 November 2013 & at 31 October 2014	480,278
<b>Depreciation based on cost</b>	
At 1 November 2013	23,296
Charge for the year	7,003
At 31 October 2014	30,299
<b>Net book value</b>	
At 31 October 2014	449,979
At 31 October 2013	456,982

<b>9 Tangible fixed assets</b>	<b>Investment properties</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 November 2013	542,260
Transfers	(4,395)
Additions	208
At 31 October 2014	538,073
<b>Net book value</b>	
At 31 October 2014	538,073
At 31 October 2013	542,260

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 November 2013 & at 31 October 2014	5,083	1,356,300	1,361,383
<b>Net book value</b>			
At 31 October 2014	5,083	1,356,300	1,361,383
At 31 October 2013	5,083	1,356,300	1,361,383
	<b>Market value £</b>	<b>Directors' valuation £</b>	<b>Total £</b>
At 31 October 2014	7,050	1,356,300	1,363,350
At 31 October 2013	7,050	1,356,300	1,363,350

### 11 Stocks and work in progress

	2014 £	2013 £
Work in progress	310,995	30,067
Finished goods and goods for resale	755,586	652,005
	1,066,581	682,072

### 12 Debtors

	2014 £	2013 £
Trade debtors	900,443	816,057
Amounts owed by related undertakings	-	4,696
Other debtors	2,286	155
Prepayments and accrued income	93,736	265,159
	996,465	1,086,067



# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

13 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	166,147	133,883
Trade creditors	839,232	671,290
Amounts owed to related undertakings	34,396	-
Corporation tax	58,808	10,965
Other taxes and social security costs	57,351	74,113
Other creditors	1,556	1,465
Accruals and deferred income	68,667	73,578
	<u>1,226,157</u>	<u>965,294</u>
Debt due in one year or less	<u>166,147</u>	<u>133,883</u>

Bank loans and overdrafts are secured by a legal charge over certain investment properties owned by the company, and by a fixed and floating charge over the assets of the company.

14 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	<u>31,345</u>	<u>61,832</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>60,745</u>	<u>100,231</u>
	60,745	100,231
Included in current liabilities	<u>(29,400)</u>	<u>(38,399)</u>
	<u>31,345</u>	<u>61,832</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	29,400	38,399
In more than two years but not more than five years	<u>1,945</u>	<u>23,433</u>

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 November 2013	32,667
Profit and loss account	(1,086)
Balance at 31 October 2014	<u>31,581</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>31,581</u>	<u>32,667</u>

### 16 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.

	2014 £	2013 £
Contributions payable by the company for the year	<u>34,052</u>	<u>35,835</u>

### 17 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 70,000 Ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 18 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 November 2013	1,008,917	2,466,652
Profit for the year	-	253,052
Transfer from revaluation reserve to profit and loss account	(1,853)	1,853
Dividends paid	-	(164,500)
Balance at 31 October 2014	<u>1,007,064</u>	<u>2,557,057</u>

### 19 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	253,052	280,194
Dividends	(164,500)	(35,000)
Net addition to shareholders' funds	<u>88,552</u>	<u>245,194</u>
Opening shareholders' funds	3,545,569	3,300,375
Closing shareholders' funds	<u>3,634,121</u>	<u>3,545,569</u>

### 20 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	105,461	93,414
Company pension contributions to defined contribution schemes	4,403	4,186
	<u>109,864</u>	<u>97,600</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 1).

# HENRY ALTY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

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### 21 Employees

#### Number of employees

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

	2014 Number	2013 Number
Selling and distribution	27	27
Administration	5	6
	<u>32</u>	<u>33</u>

#### Employment costs

	2014 £	2013 £
Wages and salaries	735,430	710,533
Social security costs	64,490	60,014
Other pension costs	34,052	35,835
	<u>833,972</u>	<u>806,382</u>