
W.BREWIN AND COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

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W.BREWIN AND COMPANY LIMITED

COMPANY INFORMATION

Directors	P L Brewin A C Bexon T C Tilly M C Brewin M R Brewin E P Spence P J Brewin J M Kendall
Company secretary	E P Spence
Registered number	00259857
Registered office	145 Parker Drive Leicester Leicestershire LE4 0JP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Barclays Bank plc Midlands Corporate Banking PO Box 3333 15 Colmore Row Birmingham B3 2WN

W.BREWIN AND COMPANY LIMITED

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W.BREWIN AND COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2018**

The directors present their report and the financial statements for the year ended 31 October 2018.

Directors

The directors who served during the year were:

P L Brewin
A C Bexon
T C Tilly
M C Brewin
M R Brewin
E P Spence
P J Brewin
J M Kendall

Directors' Responsibilities Statement

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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

W.BREWIN AND COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2018**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

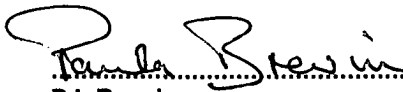
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


P L Brewin
Director

Date:

28/6/2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.BREWIN AND COMPANY LIMITED

Opinion

We have audited the financial statements of W.Brewin And Company Limited (the 'Company') for the year ended 31 October 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.BREWIN AND COMPANY LIMITED
(CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF W.BREWIN AND COMPANY LIMITED
(CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.



Thomas Copson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
East Midlands

Date: 2 July 2019

W.BREWIN AND COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 £	2017 £
Turnover		5,210,411	5,576,757
Cost of sales		(3,853,114)	(4,311,399)
Gross profit		1,357,297	1,265,358
Administrative expenses		(1,306,694)	(1,120,798)
Operating profit		50,603	144,560
Income from participating interests		118,690	221,130
Interest receivable and similar income	5	12,712	3,815
Other finance costs		(31,000)	(24,000)
Profit before tax		151,005	345,505
Tax on profit	7	27,189	(741)
Profit for the year		178,194	344,764
Other comprehensive income for the year			
Actuarial losses on defined benefit pension scheme		16,000	(305,000)
Movement of deferred tax relating to pension surplus		(2,234)	49,500
Other comprehensive income for the year		13,766	(255,500)
Total comprehensive income for the year		191,960	89,264

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 9 to 23 form part of these financial statements.

W.BREWIN AND COMPANY LIMITED
REGISTERED NUMBER:00259857

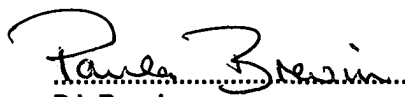
BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	928,763	955,853
Investments	10	13,000	13,000
		<u>941,763</u>	<u>968,853</u>
Current assets			
Stocks	11	643,035	574,314
Debtors: amounts falling due within one year	12	916,420	977,137
Cash at bank and in hand		2,170,583	1,954,203
		<u>3,730,038</u>	<u>3,505,654</u>
Creditors: amounts falling due within one year	13	(453,965)	(405,140)
Net current assets		<u>3,276,073</u>	<u>3,100,514</u>
Total assets less current liabilities		<u>4,217,836</u>	<u>4,069,367</u>
Pension liability	16	(1,313,000)	(1,152,000)
Net assets		<u><u>2,904,836</u></u>	<u><u>2,917,367</u></u>
Capital and reserves			
Called up share capital		106,260	106,260
Share premium account		1,501	1,501
Profit and loss account		2,797,075	2,809,606
		<u><u>2,904,836</u></u>	<u><u>2,917,367</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28/6/2019


P L Brewin
Director

The notes on pages 9 to 23 form part of these financial statements.

W.BREWIN AND COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2017	106,260	1,501	2,809,606	2,917,367
Comprehensive income for the year				
Profit for the year	-	-	178,194	178,194
Remeasurement of net defined benefit liability and deferred tax movement	-	-	13,766	13,766
Other comprehensive income for the year	-	-	13,766	13,766
Total comprehensive income for the year	-	-	191,960	191,960
Dividends: Equity capital	-	-	(204,491)	(204,491)
Total transactions with owners	-	-	(204,491)	(204,491)
At 31 October 2018	106,260	1,501	2,797,075	2,904,836

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2016	106,260	1,501	2,876,481	2,984,242
Comprehensive income for the year				
Profit for the year	-	-	344,764	344,764
Remeasurement of net defined benefit liability and deferred tax movement	-	-	(255,500)	(255,500)
Other comprehensive income for the year	-	-	(255,500)	(255,500)
Total comprehensive income for the year	-	-	89,264	89,264
Dividends: Equity capital	-	-	(156,139)	(156,139)
Total transactions with owners	-	-	(156,139)	(156,139)
At 31 October 2017	106,260	1,501	2,809,606	2,917,367

The notes on pages 9 to 23 form part of these financial statements.

W.BREWIN AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

The Company is a private entity, limited by shares and is incorporated in England and its registered office is 145 Parker Drive, Leicester, LE4 0JP.

The principal activity of the Company is the manufacture, import and merchandising of hosiery products..

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. These accounts have been made up to 4 November 2018. The statutory year end date is 31 October 2018.

During the year the directors revisited the allocation of costs to administration costs and cost of sales. This has resulted in certain costs moving to cost of sales this year. In order for the accounts to be comparable the prior year allocation has also been amended. The directors do not consider this to be a restatement warranting any additional disclosure other than this note.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

W.BREWIN AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% per annum on cost
Plant & machinery	- 10% per annum on cost
Motor vehicles	- 20% per annum on cost
Fixtures & fittings	- 10% per annum on cost
Computer equipment	- 20% per annum on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in unlisted company shares, where market value cannot be reliably determined, are stated at historic cost less impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

Pensions (continued)

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

3. Auditor's remuneration

	2018	2017
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,950	8,600
Fees payable to the Company's auditor in respect of:		
Audit-related assurance services	1,000	1,000
Taxation compliance services	1,250	1,200
	2,250	2,200

4. Employees

The average monthly number of employees, including directors, during the year was 43 (2017 - 43).

5. Interest receivable

	2018	2017
	£	£
Other interest receivable	12,712	3,815

6. Other finance costs

	2018	2017
	£	£
Net interest cost on net defined benefit liability	31,000	24,000

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

7. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	(27,189)	741
Total current tax	(27,189)	741
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit on ordinary activities	(27,189)	741

W.BREWIN AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.4%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	151,005	345,505
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.4%)	28,691	67,028
Effects of:		
Amounts moved/(charged) directly to equity	806	(9,712)
Adjust closing deferred tax to average rate of 19%	38,959	48,325
Adjust opening deferred tax to average rate of 19%	(40,042)	(44,300)
Non-taxable income less expenses not deductible for tax purposes	(22,498)	(42,864)
Deferred tax not recognised	(36,577)	(21,320)
Fixed asset differences	3,472	3,584
Total tax charge for the year	(27,189)	741

Factors that may affect future tax charges

The Company has trading losses of £653,271 (2017: £843,996) to carry forward which are not recognised as deferred tax assets.

8. Dividends

	2018 £	2017 £
Dividends paid on ordinary shares	111,339	78,832
Dividends paid on 'A' ordinary shares	42,736	34,813
Dividends paid on 'B' ordinary shares	50,416	42,494
	204,491	156,139

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

9. Tangible fixed assets

	Freehold property £	Plant, machinery & motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 November 2017	1,132,320	1,317,854	209,247	102,975	2,762,396
Additions	-	-	21,821	709	22,530
Disposals	-	(126,750)	-	(407)	(127,157)
At 31 October 2018	<u>1,132,320</u>	<u>1,191,104</u>	<u>231,068</u>	<u>103,277</u>	<u>2,657,769</u>
Depreciation					
At 1 November 2017	269,471	1,238,030	206,556	92,486	1,806,543
Charge for the year on owned assets	18,457	24,281	2,816	4,045	49,599
Disposals	-	(126,750)	-	(386)	(127,136)
At 31 October 2018	<u>287,928</u>	<u>1,135,561</u>	<u>209,372</u>	<u>96,145</u>	<u>1,729,006</u>
Net book value					
At 31 October 2018	<u>844,392</u>	<u>55,543</u>	<u>21,696</u>	<u>7,132</u>	<u>928,763</u>
At 31 October 2017	<u>862,849</u>	<u>79,824</u>	<u>2,691</u>	<u>10,489</u>	<u>955,853</u>

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

10. Fixed asset investments

	Unlisted investments £
Cost	
At 1 November 2017	13,000
At 31 October 2018	<u>13,000</u>
Net book value	
At 31 October 2018	<u>13,000</u>
At 31 October 2017	<u>13,000</u>

Participating interests

The Company holds 28% of the ordinary share capital of Povoas Packaging Limited, a company incorporated in England. The principal activity is the manufacturing of packaging materials.

The aggregate of the share capital and reserves of that company as at 31 October 2018 was £13,368,000 and its profit for the year ended on that date was £2,182,000.

11. Stocks

	2018 £	2017 £
Raw materials and consumables	119,930	118,936
Work in progress	46,353	41,522
Finished goods	476,752	413,856
	<u>643,035</u>	<u>574,314</u>

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

12. Debtors

	2018	2017
	£	£
Trade debtors	649,358	746,110
Amounts owed by other participating interests	211	3,375
Other debtors	8,530	-
Prepayments and accrued income	35,111	31,812
Deferred taxation	223,210	195,840
	916,420	977,137

Trade debtors are stated net of a provision for doubtful debts of £32,655 (2017: £32,216)

13. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	201,108	193,902
Corporation tax	2,415	741
Other taxation and social security	106,756	111,535
Other creditors	90,410	46,210
Accruals and deferred income	53,276	52,752
	453,965	405,140

14. Deferred taxation

	2018	2017
	£	£
At beginning of year	195,840	146,340
Movement in other comprehensive income	27,370	49,500
At end of year	223,210	195,840

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

14. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018	2017
	£	£
Defined benefit liability	223,210	195,840

15. Capital commitments

At 31 October 2018 the Company had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	22,500	-
	22,500	-

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Pension commitments

The Company operates a defined contributions 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 and amounted to £93,810 in the year ended 31 October 2018 (2017: £24,950).

The Company operates a Defined Benefit Pension Scheme.

The pension cost and provision for the year ended 31 October 2018 relating to the Company are based on the advice of a professionally qualified actuary. The most recent formal valuation is dated 11 May 2017, which has been updated to 31 October 2018.

The contribution made for the year ended 31 October 2018 was £35,000. With effect from 12 May 2018 the scheme has been closed to future service accrual and a contribution plan is in place to clear the deficit over 20 years. The future expected contributions are £20,004 per annum under the contribution plan.

Reconciliation of present value of plan liabilities:

	2018 £	2017 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	3,135,000	2,800,000
Current service cost	30,000	62,000
Interest cost	81,000	83,000
Actuarial gains/losses	(175,000)	265,000
Benefits paid	(56,000)	(75,000)
Past service cost	154,000	-
At the end of the year	3,169,000	3,135,000

	2018 £	2017 £
Reconciliation of plan assets		
At the beginning of the year	1,983,000	1,987,000
Current service cost	3,000	9,000
Interest income	50,000	59,000
Actuarial gains/losses	(159,000)	(40,000)
Contributions	35,000	43,000
Benefits paid	(56,000)	(75,000)
At the end of the year	1,856,000	1,983,000

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

16. Pension commitments (continued)

Composition of plan assets:

	2018 £	2017 £
Investment Funds	1,853,000	1,977,000
Bank and cash	3,000	6,000
Total plan assets	1,856,000	1,983,000
	2018 £	2017 £
Fair value of plan assets	1,856,000	1,983,000
Present value of plan liabilities	(3,169,000)	(3,135,000)
Net pension scheme liability	(1,313,000)	(1,152,000)

The amounts recognised in profit or loss are as follows:

	2018 £	2017 £
Current service cost	27,000	53,000
Interest income on plan assets	31,000	24,000
Past service cost	154,000	-
Total	212,000	77,000

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date - life expectancy from age 65:

	2018	2017
	%	%
Discount rate	2.80	2.55
Future salary increases	N/A	1% and 2.5%
Future pension increases	2.20 to 3.10	2.15 to 3.05
Inflation assumption	3.2	3.1
Mortality rates		
- for a male currently aged 65	22.1	22.3
- for a female currently aged 65	24.2	24.2
- for a male currently aged 45	23.5	23.7
- for a female currently aged 45	25.7	25.7

W.BREWIN AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Related party transactions

Transactions with directors

Remuneration in respect of key management personnel including contributions to defined contribution pension schemes totalled £299,628 (2017: £251,489). In addition three (2017: three) of the directors were accruing benefits under the defined benefit pension scheme up to 10 May 2018 when the scheme was closed to future accrual of benefits.

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

	2018 £	2017 £
P L Brewin	32,957	23,335
M R Brewin	1	1
M C Brewin	42,736	34,813
P J Brewin	50,416	42,493
J M Kendall	2,548	1,804
A C Bexon	1,743	1,234
T C Tilly	1,743	1,234
	<u>132,144</u>	<u>104,914</u>

In addition to the above, dividends were also paid to directors as follows:

M R Brewin and M C Brewin (as Trustees) - £11,462 (2017: £8,116)

M R Brewin (as a Trustee for C D Brewin Will Trust) - £32,958 (2017: £23,335)

Other Transactions

The Company holds an investment in Povoas Packaging Limited (see Note 10). During the year the Company received dividends from Povoas Packaging Limited amounting to £118,690 (2017: £221,130). The Company made sales/recharges of services amounting to £16,491 (2017: £12,088) to Povoas Packaging Limited and made purchases from Povoas Packaging Limited of £3,184 (2017: £1,069). Amounts due from Povoas Packaging Limited at the balance sheet date totaled £517 (2017: £3,375) and amounts payable to Povoas Packaging Limited totaled £306 (2017: £324). No amounts were written off in the period under review.