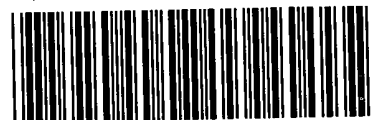


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016
FOR
A.ADKINS AND SONS LIMITED**

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A.ADKINS AND SONS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2016**

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A.ADKINS AND SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

DIRECTORS:

D R England
S J England
Mrs S Paice

SECRETARY:

Mrs S M England

REGISTERED OFFICE:

High Cross
Lancaster Road
Hinckley
Leicestershire
LE10 0AW

REGISTERED NUMBER:

00351848

AUDITORS:

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

A.ADKINS AND SONS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2016**

The directors present their report with the financial statements of the company for the year ended 31 January 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineers.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2015 to the date of this report.

D R England
S J England
Mrs S Paice

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

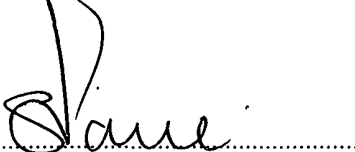
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PWH Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs S Paice - Director

Date:

14 October 16

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A.ADKINS AND SONS LIMITED

We have audited the financial statements of A.Adkins and Sons Limited for the year ended 31 January 2016 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material 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 January 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

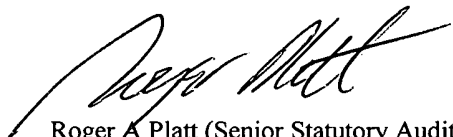
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A.ADKINS AND SONS 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; 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Roger A Platt (Senior Statutory Auditor)
for and on behalf of PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

Date: 14/10/16

A.ADKINS AND SONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
TURNOVER	2		1,497,297		1,395,313
Cost of sales			<u>982,636</u>		<u>920,493</u>
GROSS PROFIT			514,661		474,820
Distribution costs		106,878		183,831	
Administrative expenses		<u>326,377</u>		<u>200,194</u>	
			433,255		<u>384,025</u>
OPERATING PROFIT	3		81,406		90,795
Income from fixed asset investments			-		<u>307,423</u>
			81,406		398,218
Interest payable and similar charges			<u>(1,265)</u>		<u>9,165</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			82,671		389,053
Tax on profit on ordinary activities	4		<u>6,717</u>		<u>(686)</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>75,954</u></u>		<u><u>389,739</u></u>

The notes form part of these financial statements

A.ADKINS AND SONS LIMITED (REGISTERED NUMBER: 00351848)

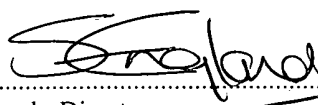
**BALANCE SHEET
31 JANUARY 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	26,118	30,560
CURRENT ASSETS			
Stocks		588,498	534,623
Debtors	7	240,051	179,861
Cash at bank and in hand		48,628	101,958
		<u>877,177</u>	<u>816,442</u>
CREDITORS			
Amounts falling due within one year	8	<u>253,462</u>	<u>222,777</u>
NET CURRENT ASSETS		<u>623,715</u>	<u>593,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>649,833</u>	<u>624,225</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(50,000)
PROVISIONS FOR LIABILITIES	11	<u>(1,245)</u>	<u>(1,591)</u>
NET ASSETS		<u><u>648,588</u></u>	<u><u>572,634</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,500	1,500
Profit and loss account	13	<u>647,088</u>	<u>571,134</u>
SHAREHOLDERS' FUNDS		<u><u>648,588</u></u>	<u><u>572,634</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 14 Oct 16 and were signed on its behalf by:


.....
Mrs S Paice - Director


.....
S J England - Director

The notes form part of these financial statements

A.ADKINS AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Development	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Payments under operating leases are charged to the profit and loss account in the year in which they are incurred. Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors falling due within one year or after more than one year. The interest element is charged to the profit and loss account over the duration of the lease, so as to provide a constant rate of interest on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit are attributable to the one principal activity of the company. An analysis of turnover is given below:-

	2016	2015
United Kingdom	823,843	833,531
Europe	469,148	526,180
Asia	196,234	24,921
North America	8,072	14,285
	<hr/>	<hr/>
	1,497,297	1,395,213
	<hr/>	<hr/>

A.ADKINS AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2016

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	4,603	6,406
Auditors' remuneration	3,500	4,150
Foreign exchange differences	(566)	(12,783)
Pension costs	1,800	1,800
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	135	-
Prior year adjustment	6,928	1
	<u> </u>	<u> </u>
Total current tax	7,063	1
Deferred tax	(346)	(687)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	6,717	(686)
	<u> </u>	<u> </u>

5. EXCEPTIONAL ITEMS

Included within the results for the year ended 31 January 2015 as shown in the company's Profit & Loss Account on page 5 is a credit of £307,423 arising from the writing off of a loan from Fabrex Yun Fu, a fellow subsidiary of DRE Group Limited, the parent company. An equivalent write-off is included in the figures of Fabrex Yun Fu. The transaction had no effect on the results of the group as a whole.

A.ADKINS AND SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

6. TANGIBLE FIXED ASSETS

	Development £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2015	100,258	146,363	65,327	26,805	338,753
Additions	-	-	161	-	161
At 31 January 2016	100,258	146,363	65,488	26,805	338,914
DEPRECIATION					
At 1 February 2015	89,784	135,228	56,376	26,805	308,193
Charge for year	1,571	1,670	1,362	-	4,603
At 31 January 2016	91,355	136,898	57,738	26,805	312,796
NET BOOK VALUE					
At 31 January 2016	8,903	9,465	7,750	-	26,118
At 31 January 2015	10,474	11,135	8,951	-	30,560

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	238,894	167,571
Directors' current accounts	-	2
Tax	-	6,928
VAT	-	4,242
Prepayments	1,157	1,118
	<u>240,051</u>	<u>179,861</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	19,930	19,291
Trade creditors	26,139	30,033
Amounts owed to group undertakings	178,021	158,021
Tax	135	-
Social security and other taxes	5,534	5,452
VAT	14,609	-
Accrued expenses	9,094	9,980
	<u>253,462</u>	<u>222,777</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Other loans - 1-2 years	-	50,000

A.ADKINS AND SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

10. SECURED DEBTS

The bank overdraft is secured by fixed and floating charges over all current assets of the company and by mortgage debentures dated 23 March 1999 and a cross guarantee dated 19 September 2000 in favour of all DRE Group companies.

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax		
Deferred tax	1,591	2,278
Movement for the year	(346)	(687)
	<u>1,245</u>	<u>1,591</u>
		Deferred tax £
Balance at 1 February 2015		1,591
Credit to Profit and Loss Account during year		(346)
Deferred tax		
		<u>1,245</u>
Balance at 31 January 2016		

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

13. RESERVES

	Profit and loss account £
At 1 February 2015	571,134
Profit for the year	75,954
	<u>647,088</u>
At 31 January 2016	

14. PENSION COMMITMENTS

The company operates a defined contribution 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 £1,800 (2015 £,800).

15. CONTINGENT LIABILITIES

The company has issued cross-guarantees to group companies with respect to bank borrowings totalling £2,938,472 (2015 £6,834,171).

A.ADKINS AND SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

16. RELATED PARTY DISCLOSURES

During the year ended 31 January 2015, the company received a loan from the group pension scheme of £50,000. Interest was charged at normal commercial rates. The loan was repaid in full during the year ended 31 January 2016.

17. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is D R E Group Limited which is registered in England. Advantage has been taken of the exemption from disclosure of group transactions on the grounds that details of the company as a subsidiary of D R E Group Limited are included in the consolidated accounts of that company.