

**Company Registration No. 00374230 (England and Wales)**

**SLATER HARRISON & CO LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**

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# SLATER HARRISON & CO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Dixon J Braddock M Braddock T Hughes N Murphy
<b>Company number</b>	00374230
<b>Registered office</b>	Lowerhouse Mills Bollington Macclesfield SK10 5HW
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston Lancashire PR2 5PE
<b>Business address</b>	Lowerhouse Mills Bollington Macclesfield SK10 5HW

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# **SLATER HARRISON & CO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SLATER HARRISON & CO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	6		11,978		47,262
Tangible assets	7		787,930		680,406
			<u>799,908</u>		<u>727,668</u>
<b>Current assets</b>					
Stocks		1,804,223		1,570,322	
Debtors falling due after one year	8	315,871		33,970	
Debtors falling due within one year	8	2,457,905		2,178,499	
Cash at bank and in hand		79,236		37,596	
		<u>4,657,235</u>		<u>3,820,387</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,987,979)</u>		<u>(1,294,397)</u>	
<b>Net current assets</b>			<u>2,669,256</u>		<u>2,525,990</u>
<b>Total assets less current liabilities</b>			<u>3,469,164</u>		<u>3,253,658</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(10,875)</u>		<u>(21,753)</u>
<b>Net assets excluding pension liability</b>			<u>3,458,289</u>		<u>3,231,905</u>
<b>Defined benefit pension liability</b>	11		<u>(2,209,000)</u>		<u>(568,000)</u>
<b>Net assets</b>			<u><u>1,249,289</u></u>		<u><u>2,663,905</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		157,500		157,500
Capital redemption reserve	13		10,000		10,000
Profit and loss reserves	13		1,081,789		2,496,405
<b>Total equity</b>			<u><u>1,249,289</u></u>		<u><u>2,663,905</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

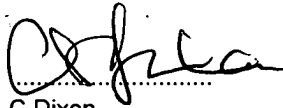
**SLATER HARRISON & CO LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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The financial statements were approved by the board of directors and authorised for issue on 26/7/17  
and are signed on its behalf by:



C Dixon  
Director

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Slater Harrison & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The financial statements of the Company are consolidated in the financial statements of L S Dixon Group Limited. The consolidated financial statements of L S Dixon Group Limited are available from its registered office, Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

#### Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company has adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

#### Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of laminated and coated paper products to customers during the year. Turnover is recognised at the point of transfer, of the rights and benefits of ownership, of goods to the customer, typically being on delivery. Turnover is stated less returns.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

##### **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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	20% reducing balance & 25% straight line
Motor vehicles	25% reducing balance

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 credited or charged to profit or loss.

##### **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).

The 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 is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

##### **Financial assets**

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 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 debtors, loans to fellow group companies 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, 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 payments discounted at a market rate of interest.

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

##### **Derecognition of financial liabilities**

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

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.



# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **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.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

<b>2</b>	<b>Operating profit</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	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	10,395	9,900
	Depreciation of tangible fixed assets	93,040	92,543
	Loss/(profit) on disposal of tangible fixed assets	-	4,337
	Amortisation of intangible assets	35,284	35,526
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Directors' remuneration</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Remuneration paid to directors	283,302	305,358
		<u>          </u>	<u>          </u>
	The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2015 - 4).		
<b>4</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the year was 68 (2015 - 66).		
<b>5</b>	<b>Taxation</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	16,528	(16,864)
	Changes in tax rates	2,332	-
	Adjustment in respect of prior periods	(8,021)	-
		<u>          </u>	<u>          </u>
	Total deferred tax	10,839	(16,864)
		<u>          </u>	<u>          </u>
	Total tax charge	10,839	(16,864)
		<u>          </u>	<u>          </u>

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Taxation (Continued)

The total tax charge/(credit) for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	25,483	141,355
Expected tax charge based on a corporation tax rate of 20.00%	5,097	28,620
Tax effect of expenses that are not deductible in determining taxable profit	902	679
Group relief	32,654	(19,489)
Capital allowances in excess of depreciation	(19,208)	-
Permanent differences	-	(36,728)
Deferred tax adjustments in respect of prior years	(8,021)	-
Deferred tax arising on actuarial differences	292,740	(57,600)
Effect of change in tax rate on deferred tax	51,075	2,866
Amounts (charged)/credited in respect of pension contributions	(344,400)	64,788
Tax expense for the year	10,839	(16,864)

In addition to the amount charged/(credited) to profit or loss, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2016 £	2015 £
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	(292,740)	57,600

Further reductions to the UK Corporation tax rates were enacted as part of the Finance Bill 2015 on 18 November 2015. These reduce the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. The deferred tax assets and liabilities reflect the rate that is expected to apply upon crystallisation.

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 6 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	143,302
<b>Amortisation and impairment</b>	
At 1 January 2016	96,040
Amortisation charged for the year	35,284
At 31 December 2016	131,324
<b>Carrying amount</b>	
At 31 December 2016	11,978
At 31 December 2015	47,262

#### 7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2016	3,987,036	290,635	64,922	4,342,593
Additions	173,686	3,198	23,680	200,564
At 31 December 2016	4,160,722	293,833	88,602	4,543,157
<b>Depreciation and impairment</b>				
At 1 January 2016	3,343,341	286,070	32,776	3,662,187
Depreciation charged in the year	81,837	2,180	9,023	93,040
At 31 December 2016	3,425,178	288,250	41,799	3,755,227
<b>Carrying amount</b>				
At 31 December 2016	735,544	5,583	46,803	787,930
At 31 December 2015	643,695	4,565	32,146	680,406

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 8 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	972,453	833,553
Amounts due from group undertakings	1,299,938	1,224,423
Other debtors	185,514	120,523
	<u>2,457,905</u>	<u>2,178,499</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	<u>315,871</u>	<u>33,970</u>
<b>Total debtors</b>	<u>2,773,776</u>	<u>2,212,469</u>

#### 9 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	505,452	317,008
Trade creditors	908,513	661,268
Amounts due to group undertakings	251,605	16,897
Other taxation and social security	117,084	126,665
Other creditors	205,325	172,559
	<u>1,987,979</u>	<u>1,294,397</u>

Included within bank loans & overdrafts is an invoice financing facility of £505,452 (2015 - £317,008), security is provided over the trade debtors of the company. The overdraft is secured by a debenture over the assets of the company, excluding the trade debtors. Hire purchase agreements included in other creditors are secured against the assets to which they relate.

#### 10 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>10,875</u>	<u>21,753</u>

Hire purchase agreements included in other creditors are secured against the assets to which they relate.

# **SLATER HARRISON & CO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **11 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 or loss in respect of defined contribution schemes was £229,655 (2015 - £228,689).

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 11 Retirement benefit schemes (Continued)

##### Defined benefit schemes

##### Key assumptions

	2016 %	2015 %
Discount rate	2.7	3.8
Expected rate of future inflation - RPI	3.3	3.0

##### Mortality assumptions

Assumed life expectations on retirement at age 65:

	2016 Years	2015 Years
Retiring today		
- Males	87	88
- Females	89	90
Retiring in 20 years		
- Males	89	90
- Females	92	92

##### Amounts recognised in the income statement

	2016 £	2015 £
Net interest on defined benefit liability/(asset)	19,000	32,000

##### Amounts taken to other comprehensive income

	2016 £	2015 £
Actual return on scheme assets	(737,000)	(91,000)
Less: calculated interest element	351,000	329,000
Return on scheme assets excluding interest income	(386,000)	238,000
Actuarial changes related to obligations	2,108,000	(558,000)
	1,722,000	(320,000)



# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 11 Retirement benefit schemes (Continued)

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2016 £	2015 £
Present value of defined benefit obligations	12,042,000	9,929,000
Fair value of plan assets	(9,833,000)	(9,361,000)
Deficit in scheme	<u>2,209,000</u>	<u>568,000</u>

#### Movements in the present value of defined benefit obligations

	2016 £
Liabilities at 1 January 2016	9,929,000
Benefits paid	(365,000)
Actuarial gains and losses	2,108,000
Interest cost	370,000
At 31 December 2016	<u>12,042,000</u>

The defined benefit obligations arise from plans funded as follows:

	2016 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	(12,042,000)
	<u>12,042,000</u>

#### Movements in the fair value of plan assets

	2016 £
Fair value of assets at 1 January 2016	9,361,000
Interest income	351,000
Return on plan assets (excluding amounts included in net interest)	386,000
Benefits paid	(365,000)
Contributions by the employer	100,000
At 31 December 2016	<u>9,833,000</u>

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 11 Retirement benefit schemes (Continued)

The analysis of the scheme assets at the reporting date were as follows:

	2016 £	2015 £
Equity instruments	4,108,000	3,296,000
Gifts	4,821,000	4,053,000
Bonds	291,000	421,000
Cash	613,000	1,591,000
	<u>9,833,000</u>	<u>9,361,000</u>

### 12 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
157,500 Ordinary shares of £1 each	<u>157,500</u>	<u>157,500</u>

Each ordinary share is entitled to one vote.

### 13 Reserves

#### Capital redemption reserve

The capital redemption reserve represents the par value of shares redeemed by the company.

#### Profit and loss reserves

The profit and loss reserve represents earnings net of distributions to owners.

### 14 Financial commitments, guarantees and contingent liabilities

The company has executed a guarantee in the sum of £40,000 (2015 - £40,000) in respect of deferred duty payments.

The company has entered into an unlimited cross-guarantee structure in favour of National Westminster Bank PLC in respect of overdraft and loan facilities granted to other fellow subsidiary undertakings and LS Dixon Group Limited. The cross-guarantee structure is supported by mortgage debentures in favour of National Westminster Bank PLC over the assets and undertaking of the company and group. Total group borrowings at 31 December 2016 amounted to £573,387 (2015 - £376,411).

# SLATER HARRISON & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 15 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:

	2016 £	2015 £
Within one year	39,044	46,596
Between two and five years	59,504	95,177
	<u>98,548</u>	<u>141,773</u>

### 16 Capital commitments

The company had a capital commitment of £56,147 outstanding at the year end.

### 17 Related party transactions

The company has taken advantage of the exemption under FRS102, not to disclose transactions during the year with other group undertakings on the grounds that it is a wholly owned subsidiary were the ultimate parent company prepares group accounts.

Slater Harrison & Co. Limited is related to Webmaster Limited, Hurcott Developments Limited and Hurcott Paper Mills Limited as they are fellow subsidiaries of LS Dixon Group Limited.

At the 31 December 2016, the company was owed £1,299,938 (2015 - £1,224,423) from group undertakings and owed £251,605 (2015 - £16,897) to group undertakings.

### 18 Parent company

The directors consider the immediate and ultimate holding company to be LS Dixon Group Limited, a company incorporated in England and Wales. LS Dixon Group Limited is the only undertaking preparing group accounts to include the financial statements of the company. The consolidated financial statements of LS Dixon Group Limited can be obtained from the registered office.

The company is a subsidiary of LS Dixon Group Limited and was controlled by it. LS Dixon Group Limited is ultimately controlled by its directors.

### 19 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Anthony Steiner FCA.

# **SLATER HARRISON & CO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **19 Audit report information (Continued)**

The auditor was RSM UK Audit LLP.