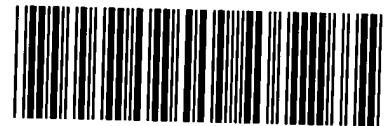


T.SAVILLE WHITTLE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

FRIDAY



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31/08/2018
COMPANIES HOUSE

Haines Watts
Chartered Accountants
Bridge House
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Cheshire
WA14 2UT

T.SAVILLE WHITTLE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 9

T.SAVILLE WHITTLE LIMITED

BALANCE SHEET

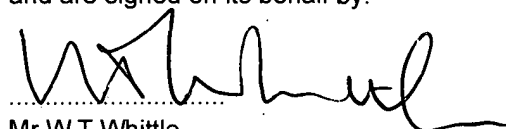
AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		96,000		104,000
Tangible assets	5		807,873		465,303
Current assets					
Stocks		517,657		538,939	
Debtors	6	1,032,116		896,392	
Cash at bank and in hand		12,061		59,547	
		<u>1,561,834</u>		<u>1,494,878</u>	
Creditors: amounts falling due within one year	7	<u>(1,415,284)</u>		<u>(1,355,512)</u>	
Net current assets			146,550		139,366
Total assets less current liabilities			<u>1,050,423</u>		<u>708,669</u>
Provisions for liabilities			<u>(105,912)</u>		<u>(45,261)</u>
Net assets			<u><u>944,511</u></u>		<u><u>663,408</u></u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Revaluation reserve	9		375,643		-
Profit and loss reserves			558,868		653,408
Total equity			<u><u>944,511</u></u>		<u><u>663,408</u></u>

The directors of the company have elected not to include a copy of the profit and loss account 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.

The financial statements were approved by the board of directors and authorised for issue on 30/08/2018 and are signed on its behalf by:



Mr W T Whittle
Director

Company Registration No. 00415620

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

T.Saville Whittle Limited is a private company limited by shares incorporated in England and Wales. The registered office is Albion Bridge Works, Vickers Street, Manchester, M40 8EF.

1.1 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for sale of goods net of VAT and trade discounts and is recognised at the date that goods are despatched to the customer.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is initially recorded at cost and then written off in equal annual instalments over the period of its estimated useful economic life of 25 years.

1.4 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:

Freehold buildings	2% straight line
Plant and machinery	4% straight line (2016: 20% reducing balance)
Fixtures, fittings & equipment	20% reducing balance (computers 20% straight line)

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

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting Estimates

The following estimates have had the most significant effect on amounts recognised in the financial statements.

Plant and Machinery Depreciation

In the year to 30 November 2017, the directors have changed the estimate of plant and machinery depreciation from 20% reducing balance to 4% straight line to better reflect the useful economic life of this asset class.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 12).

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 December 2016 and 30 November 2017	200,000
Amortisation and impairment	
At 1 December 2016	96,000
Amortisation charged for the year	8,000
At 30 November 2017	104,000
Carrying amount	
At 30 November 2017	96,000
At 30 November 2016	104,000

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

5 Tangible fixed assets

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 December 2016	317,883	456,634	235,807	1,010,324
Additions	-	5,409	2,090	7,499
Revaluation	272,117	-	-	272,117
At 30 November 2017	590,000	462,043	237,897	1,289,940
Depreciation and impairment				
At 1 December 2016	103,526	231,866	209,629	545,021
Depreciation charged in the year	9,833	18,265	12,474	40,572
Revaluation	(103,526)	-	-	(103,526)
At 30 November 2017	9,833	250,131	222,103	482,067
Carrying amount				
At 30 November 2017	580,167	211,912	15,794	807,873
At 30 November 2016	214,358	224,767	26,178	465,303

Plant and Machinery has been depreciated at 4% straight line in the year to 30 November 2017 (2016: 20% reducing balance)

Freehold land and buildings at Vickers Street, Manchester were valued at £590,000 on 19 January 2017 by Chris Threlfall MRICS of CDT Consulting on an open market basis.

The director believes that this value reflects the market value as at 30 November 2017.

The valuations conform to Global Professional Standards and Global Valuation Practice Statements contained with the RICS Professional Standards 2014.

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	260,236	193,026
Corporation tax recoverable	68,770	59,715
Amounts owed by group undertakings	43,480	13,347
Other debtors	615,392	570,918
Prepayments and accrued income	44,238	59,386
	1,032,116	896,392

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		404,885	448,017
Trade creditors		573,646	511,349
Amounts due to group undertakings		327,579	337,513
Other taxation and social security		68,195	36,152
Accruals and deferred income		40,979	22,481
		<u>1,415,284</u>	<u>1,355,512</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

9 Revaluation reserve

	2017 £	2016 £
At beginning of year	-	-
Revaluation surplus arising in the year	375,643	-
At end of year	<u>375,643</u>	<u>-</u>

10 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 auditor was Haines Watts.

T.SAVILLE WHITTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

11 Operating lease commitments

Lessee

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

	2017 £	2016 £
Within one year	25,360	25,360
Between two and five years	38,040	63,401
	<u> </u>	<u> </u>

12 Related party transactions

The company received management charges totalling £54,000 from its fellow subsidiary RD Kent & Company Limited during the year ended 30 November 2017 (2016: £33,000). Sales of goods to that company during the year totalled £224,870 (2016: £170,856).

Debtors at 30 November 2017 include £43,480 due from RD Kent & Company Limited (2016: £13,347).

Creditors at 30 November 2017 include £128,001 owed to the parent company, T Saville Whittle (Export) Limited (2016: £176,764). An amount of £199,578 is also owed to RD Kent & Company Limited (2016: £157,999).

13 Directors' transactions

Debtors at 30 November 2017 included £nil (2016: £nil) on Mr AW Whittle's director's loan account on advances of £15,500 that were fully repaid in the year.