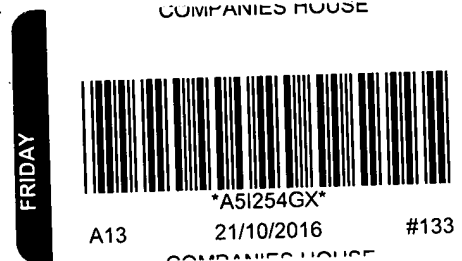


A B WALKER & SON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016



A B WALKER & SON LIMITED

COMPANY INFORMATION

DIRECTORS

J A B Walker
M C Walker
T J Goodsell
Ms M C Walker (appointed 22 June 2016)
Ms N J Walker (appointed 22 June 2016)

COMPANY SECRETARY

M C Walker

REGISTERED NUMBER

00520298

REGISTERED OFFICE

36 Eldon Road
Reading
Berkshire
RG1 4DL

INDEPENDENT AUDITOR

Stewart & Co
Chartered Accountants and Statutory Auditor
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

A B WALKER & SON LIMITED

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Statement of comprehensive income	5
Statement of financial position	6 - 7
Statement of changes in equity	8
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The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	21 - 24

A B WALKER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2016

The directors present their report and the financial statements for the year ended 31 May 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of funeral directors and monumental masons.

DIRECTORS

The directors who served during the year were:

J A B Walker
M C Walker
T J Goodsell

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £898,637 (2015 - £1,031,425).

Dividends paid in the year amounted to £600,000 (2015 - £1,235,216).

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A B WALKER & SON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016**

AUDITORS

The auditor, Stewart & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 October 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M C Walker', written over a dotted line.

M C Walker
Director

A B WALKER & SON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A B WALKER & SON LIMITED

We have audited the financial statements of A B Walker & Son Limited for the year ended 31 May 2016, set out on pages 5 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED 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 May 2016 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

A B WALKER & SON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A B WALKER & SON 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



G Robinson ACA (Senior statutory auditor)

for and on behalf of

Stewart & Co

Chartered Accountants and Statutory Auditor

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

17 October 2016

A B WALKER & SON LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2016**

	Note	2016 £	2015 £
Turnover	4	6,809,291	6,708,129
Cost of sales		(3,660,513)	(3,569,252)
Gross profit		3,148,778	3,138,877
Administrative expenses		(2,030,135)	(1,852,536)
Other operating income	5	19,680	19,403
Operating profit	6	1,138,323	1,305,744
Interest receivable and similar income	8	833	614
Interest payable and expenses		(255)	-
Profit before tax		1,138,901	1,306,358
Tax on profit	9	(240,264)	(274,933)
Profit for the year		898,637	1,031,425

There was no other comprehensive income for 2016 (2015:£ nil).

The notes on pages 9 to 20 form part of these financial statements.

A B WALKER & SON LIMITED
REGISTERED NUMBER: 00520298

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	218,886	80,587
		<u>218,886</u>	<u>80,587</u>
Current assets			
Stocks	12	59,079	55,214
Debtors: amounts falling due within one year	13	817,169	330,873
Cash at bank and in hand	14	349,073	576,617
		<u>1,225,321</u>	<u>962,704</u>
Creditors: amounts falling due within one year	15	(681,283)	(600,143)
Net current assets		<u>544,038</u>	<u>362,561</u>
Total assets less current liabilities		<u>762,924</u>	<u>443,148</u>
Creditors: amounts falling due after more than one year	16	(3,136)	-
Provisions for liabilities			
Deferred tax	18	(29,200)	(11,197)
		<u>(29,200)</u>	<u>(11,197)</u>
Net assets		<u><u>730,588</u></u>	<u><u>431,951</u></u>

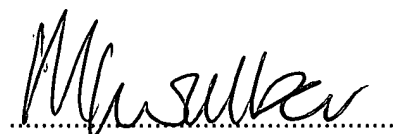
A B WALKER & SON LIMITED
REGISTERED NUMBER: 00520298

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 MAY 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	19	10,000	10,000
Capital redemption reserve	20	20,000	20,000
Profit and loss account	20	700,588	401,951
		<u>730,588</u>	<u>431,951</u>

These accounts 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 17 October 2016.



M C Walker
Director

The notes on pages 9 to 20 form part of these financial statements.

A B WALKER & SON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2016**

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 June 2015	10,000	20,000	401,951	431,951
Comprehensive income for the year				
Profit for the year	-	-	898,637	898,637
Total comprehensive income for the year	-	-	898,637	898,637
Dividends: Equity capital	-	-	(600,000)	(600,000)
At 31 May 2016	10,000	20,000	700,588	730,588

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2015**

	Share capital £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 June 2014	10,000	20,000	605,742	635,742
Comprehensive income for the year				
Profit for the year	-	-	1,031,425	1,031,425
Total comprehensive income for the year	-	-	1,031,425	1,031,425
Dividends: Equity capital	-	-	(1,235,216)	(1,235,216)
At 31 May 2015	10,000	20,000	401,951	431,951

The notes on pages 9 to 20 form part of these financial statements.

A B WALKER & SON LIMITED

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

1. GENERAL INFORMATION

A B Walker & Son Limited is a private company, limited by shares and incorporated in England (registered number 00520298). The registered office is 36 Eldon Road, Reading, Berkshire, RG1 4DL.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company transitioned to FRS 102 on 1 June 2014.

The company has early adopted company size limits and has therefore taken advantage of the reduced disclosures covered by section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The presentation currency is £ sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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.

Depreciation 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:

Leasehold property	- 20% straight line
Plant and machinery	- 15% straight line

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 within 'other operating income' in the profit and loss account.

A B WALKER & SON LIMITED

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

2. ACCOUNTING POLICIES (continued)

2.4 Stocks

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

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

A B WALKER & SON LIMITED

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

2. ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

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 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

2. ACCOUNTING POLICIES (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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 reporting 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 Statement of financial position 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 reporting date.

2.12 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

A B WALKER & SON LIMITED

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

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax submissions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

4. ANALYSIS OF TURNOVER

All turnover arose within the United Kingdom.

5. OTHER OPERATING INCOME

	2016 £	2015 £
Rents received	19,680	19,403
	<u>19,680</u>	<u>19,403</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	36,409	40,116
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	3,750	3,750
Defined contribution pension cost	<u>27,518</u>	<u>2,672</u>

During the year, no director received any emoluments (2015 - £NIL).

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

7. EMPLOYEES

	2016	2015
	£	£
Wages and salaries	1,079,662	987,606
Social security costs	99,130	91,727
Pension costs	27,518	2,672
	<u>1,206,310</u>	<u>1,082,005</u>

The average monthly number of employees, including directors, during the year was 49 (2015 - 45)

8. INTEREST RECEIVABLE

	2016	2015
	£	£
Other interest receivable	833	614
	<u>833</u>	<u>614</u>

9. TAXATION

	2016	2015
	£	£
CORPORATION TAX		
Current tax on profits for the year	214,229	280,282
Adjustments in respect of previous periods	8,032	15
	<u>222,261</u>	<u>280,297</u>
TOTAL CURRENT TAX	<u>222,261</u>	<u>280,297</u>
DEFERRED TAX		
Origination and reversal of timing differences	18,003	(5,364)
TOTAL DEFERRED TAX	<u>18,003</u>	<u>(5,364)</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>240,264</u>	<u>274,933</u>

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.83%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,138,901</u>	<u>1,306,358</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.83%)	227,780	272,152
EFFECTS OF:		
Fixed asset differences	1,668	2,656
Expenses not deductible for tax purposes	8,417	574
Adjustment to closing deferred tax	(3,245)	(464)
Adjustments to tax charge in respect of prior periods	8,032	15
Group relief	(2,388)	-
TOTAL TAX CHARGE FOR THE YEAR	<u><u>240,264</u></u>	<u><u>274,933</u></u>

10. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	600,000	1,235,216
	<u><u>600,000</u></u>	<u><u>1,235,216</u></u>

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

11. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Total £
COST OR VALUATION			
At 1 June 2015	61,851	424,725	486,576
Additions	86,755	87,953	174,708
At 31 May 2016	<u>148,606</u>	<u>512,678</u>	<u>661,284</u>
DEPRECIATION			
At 1 June 2015	45,285	360,704	405,989
Charge for the year	11,488	24,921	36,409
At 31 May 2016	<u>56,773</u>	<u>385,625</u>	<u>442,398</u>
NET BOOK VALUE			
At 31 May 2016	<u>91,833</u>	<u>127,053</u>	<u>218,886</u>
At 31 May 2015	<u>16,566</u>	<u>64,021</u>	<u>80,587</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant and machinery	12,542	-
	<u>12,542</u>	<u>-</u>

Depreciation charge on assets held under finance leases or hire purchase contracts amounted to £ nil (2015: £ nil).

12. STOCKS

	2016 £	2015 £
Raw materials and consumables	59,079	55,214
	<u>59,079</u>	<u>55,214</u>

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

13. DEBTORS

	2016 £	2015 £
Trade debtors	312,786	325,388
Amounts owed by group undertakings	500,812	-
Other debtors	1,634	1,525
Prepayments and accrued income	1,937	3,960
	<u>817,169</u>	<u>330,873</u>

14. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	349,073	576,617
	<u>349,073</u>	<u>576,617</u>

15. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	316,000	151,031
Amounts owed to group undertakings	20,765	38,834
Corporation tax	79,229	166,266
Taxation and social security	24,598	33,953
Obligations under finance lease and hire purchase contracts	7,525	-
Other creditors	1,518	-
Accruals and deferred income	231,648	210,059
	<u>681,283</u>	<u>600,143</u>

16. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	3,136	-
	<u>3,136</u>	<u>-</u>

Hire purchase contracts are secured against the asset to which it relate to.

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

17. HIRE PURCHASE & FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	7,525	-
Between 1-2 years	3,136	-
	<u>10,661</u>	<u>-</u>

18. DEFERRED TAXATION

	Deferred tax £
At 1 June 2015	(11,197)
Charged to the profit or loss	(18,003)
AT 31 MAY 2016	<u><u>(29,200)</u></u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(29,200)	(11,197)
	<u>(29,200)</u>	<u>(11,197)</u>

A B WALKER & SON LIMITED

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

19. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

20. RESERVES

Capital redemption reserve

Capital redemption reserve represents the buy back of shares.

Profit & loss account

Profit and loss account represents the cumulative total of profits less losses and any distributions.

21. COMMITMENTS UNDER OPERATING LEASES

The company has future operating lease commitments of £558,000 (2015: £525,600).

22. ULTIMATE PARENT COMPANY

The company is controlled by Walker Family Holdings Limited, which owns the entire shareholding of the company.

23. RELATED PARTY TRANSACTIONS

Walker Family Holdings Limited recharged vehicle leasing costs and charged rent amounting to £226,000 (2015: £211,000) and £94,333 (2015: £82,000) respectively.

Walker Family Holdings Limited also charged management and consultancy costs of £480,000 (2015: £480,000) to the company.

Purple Patch Management Limited, a fellow subsidiary, charged the company £42,425 (2015: £89,060) for management and consultancy costs.

At the year end, the company was owed £500,812 (2015: £2,686 owed to) by Walker Family Holdings Limited and owed £20,765 (2015: £36,148) to Purple Patch Management Limited.

24. CONTROLLING PARTY

The company is controlled by M C Walker and J A B Walker, of 36 Eldon Road, Reading, Berkshire, RG1 4DL, by virtue of their shareholding in Walker Family Holdings Limited, the parent company.

A B WALKER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

25. FIRST TIME ADOPTION OF FRS 102

The company transitioned to FRS 102 on 1 June 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.