

# **Dennis Williams Limited**

Registered number: 00559042

## **Abbreviated accounts**

**For the year ended 31 December 2014**

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# DENNIS WILLIAMS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs P B Lees Mr A R Lees
<b>Company secretary</b>	P B Lees
<b>Registered number</b>	00559042
<b>Registered office</b>	9 Kingsmark Freeway Euroway Trading Estate Bradford BD12 7HW
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor Mazars House Gelderd Road Gildersome Leeds LS27 7JN
<b>Bankers</b>	National Westminster Bank plc 7 Hustlergate Bradford West Yorkshire BD1 1PP

# DENNIS WILLIAMS LIMITED

## CONTENTS

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	Page
<b>Directors' report</b>	1 - 2
<b>Strategic report</b>	3 - 4
<b>Independent auditor's report</b>	5
<b>Profit and loss account</b>	6
<b>Balance sheet</b>	7
<b>Cash flow statement</b>	8
<b>Notes to the abbreviated accounts</b>	9 - 18

The following pages do not form part of the statutory financial statements:

# **DENNIS WILLIAMS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### **Principal activities**

The principal activity of the company continued to be that of a wholesale supplier of hairdressing and beauty sundries and equipment.

### **Directors**

The directors who served during the year were:

Mrs P B Lees  
Mr A R Lees

### **Future developments**

The directors are confident that the financial and operational strength of the company will enable further growth within its existing sectors.

# DENNIS WILLIAMS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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### Going Concern

The use of the going concern basis of accounting is appropriate because, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The directors have considered a period in excess of twelve months from the date of approval of these financial statements in making their assessment.

### Purchase of own shares

During the year the company re-purchased 200 Ordinary A shares of £1 each for a total consideration of £200,000.

### 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.

### Auditor

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

This report was approved by the board on *29 September 2015* and signed on its behalf.



**Mrs P B Lees**  
Director

# DENNIS WILLIAMS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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### Introduction

The directors present their strategic report for Dennis Williams Limited for the year ended 31 December 2014.

### Business review

The company continued its principal activity of the wholesale supplier of hairdressing and beauty sundries and equipment through a number of wholesale outlets.

### Development and financial performance during the year

#### Key performance indicators

Management use a range of performance measures to monitor and manage the business. Some of the key performance measures are set out below.

	31 December 2014	31 December 2013
Turnover	£9,908,022	£8,684,562
Gross Profit	£3,174,224	£2,820,789
Gross Profit Margin	32.0%	32.5%
Operating Profit	£246,180	£214,825

The company continues to invest in various new projects for the benefit of the short, medium and long term future of the business. The benefits of these investments are expected to be realised in 2015 and beyond. These investments include the new company catalogue and a continuous improvement and development of all areas of the business.

### Financial position at the reporting date

The balance sheet shows that the company's net assets have decreased from £1.22m to £1.17m during the year due to a purchase of own shares of £200,000 in May 2014.

### Principal risks and uncertainties

There are risks facing the business from competitors operating in the same geographic locations who principally compete on price. Also the general economic downturn has meant that customers may seek alternative supplies to reduce costs. The directors mitigate these risks by maintaining excellent customer relationships and ensuring the range of products available to customers is appropriate and priced competitively.

# DENNIS WILLIAMS LIMITED

## STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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### Financial Risk Management

Financial risks are managed through strict internal management controls and accurate and timely management information. Stock levels and margins are also closely monitored by management to identify potential issues and ensure that products are marketed appropriately.

This report was approved by the board on 29 September 2015 and signed on its behalf:

  
Mrs P B Lees  
Director

# DENNIS WILLIAMS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO DENNIS WILLIAMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 6 to 18 together with the financial statements of Dennis Williams Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

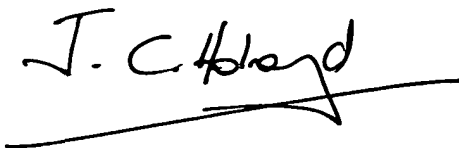
### Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John Holroyd (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Mazars House  
Gelderd Road  
Gildersome  
Leeds  
LS27 7JN

Date: 29<sup>th</sup> September 2015



**DENNIS WILLIAMS LIMITED**

Registered number: 00559042

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	7		830,187		746,766
<b>Current assets</b>					
Stocks	8	2,660,341		2,230,925	
Debtors	9	192,554		232,732	
Cash at bank and in hand		125,569		372,332	
			<u>2,978,464</u>	<u>2,835,989</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,801,420)		(1,666,776)	
<b>Net current assets</b>			<u>1,177,044</u>		<u>1,169,213</u>
<b>Total assets less current liabilities</b>			<u>2,007,231</u>		<u>1,915,979</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(783,813)		(689,636)
<b>Provisions for liabilities</b>					
Deferred tax	12		(47,087)		(8,358)
<b>Net assets</b>			<u>1,176,331</u>		<u>1,217,985</u>
<b>Capital and reserves</b>					
Called up share capital	13		1,800		2,000
Capital redemption reserve	14		200		-
Profit and loss account	14		1,174,331		1,215,985
<b>Shareholders' funds</b>	15		<u>1,176,331</u>		<u>1,217,985</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 29 September 2015



**Mrs P B Lees**  
Director

The notes on pages 9 to 18 form part of these financial statements.

# DENNIS WILLIAMS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover	1	9,908,022	8,684,562
Gross profit		3,379,845	3,003,453
Administrative expenses		(3,133,665)	(2,788,628)
Operating profit	2	246,180	214,825
Interest receivable and similar income		867	1,057
Interest payable and similar charges	5	(43,016)	(39,959)
Profit on ordinary activities before taxation		204,031	175,923
Tax on profit on ordinary activities	6	(45,685)	(35,506)
Profit for the financial year	14	158,346	140,417

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

# DENNIS WILLIAMS LIMITED

## ABBREVIATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	16	45,865	259,579
Returns on investments and servicing of finance	17	(42,149)	(38,902)
Taxation		(20,643)	(58,316)
Capital expenditure and financial investment	17	(166,496)	(578,475)
<b>Cash outflow before financing</b>		<b>(183,423)</b>	<b>(416,114)</b>
Financing	17	(63,340)	514,222
<b>(Decrease)/Increase in cash in the year</b>		<b>(246,763)</b>	<b>98,108</b>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(246,763)	98,108
Cash outflow from decrease in debt and lease financing	23,340	(498,222)
<b>Change in net debt resulting from cash flows</b>	<b>(223,423)</b>	<b>(400,114)</b>
New finance lease	-	(16,000)
<b>Movement in net debt in the year</b>	<b>(223,423)</b>	<b>(416,114)</b>
Net (debt)/funds at 1 January 2014	(141,890)	274,224
<b>Net debt at 31 December 2014</b>	<b>(365,313)</b>	<b>(141,890)</b>

The notes on pages 9 to 18 form part of these financial statements.

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and on a going concern basis.

#### 1.2 Going concern

The directors have reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 Turnover

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.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Leasehold improvements	-	15% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Office equipment	-	15% reducing balance

#### 1.5 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.

#### 1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1. Accounting policies (continued)

#### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 2. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	75,543	78,108
- held under finance leases	4,659	4,250
Auditor's remuneration	23,069	18,256
Operating lease rentals:		
- plant and machinery	12,215	11,342
- other operating leases	262,398	255,280
Loss on sale of tangible assets	2,873	256

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 3. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,693,421	1,501,436
Social security costs	136,755	126,909
Other pension costs	12,976	18,879
	<u>1,843,152</u>	<u>1,647,224</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Management	11	13
Administrative	7	5
Sales	61	52
	<u>79</u>	<u>70</u>

### 4. Directors' remuneration

	2014 £	2013 £
Remuneration	<u>188,045</u>	<u>192,611</u>
Company pension contributions to defined contribution pension schemes	<u>12,976</u>	<u>18,879</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

### 5. Interest payable

	2014 £	2013 £
On other loans	40,722	39,759
On hire purchase contracts	2,294	200
	<u>43,016</u>	<u>39,959</u>

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 6. Taxation

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	30,383	44,070
Adjustments in respect of prior periods	(23,427)	-
<b>Total current tax</b>	<u>6,956</u>	<u>44,070</u>
<b>Deferred tax (see note 12)</b>		
Origination and reversal of timing differences	38,729	(8,564)
<b>Tax on profit on ordinary activities</b>	<u>45,685</u>	<u>35,506</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>204,031</u>	<u>175,923</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 20%)	43,867	35,185
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,629	5,861
Difference between capital allowances and depreciation	(12,928)	3,024
Adjustments to tax charge in respect of prior periods	(23,427)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(1,952)	-
Marginal relief	(2,233)	-
<b>Current tax charge for the year (see note above)</b>	<u>6,956</u>	<u>44,070</u>

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 7. Tangible fixed assets

	Freehold property £	Leashold improvements £	Other fixed assets £	Total £
<b>Cost</b>				
At 1 January 2014	530,653	205,756	714,248	1,450,657
Additions	2,790	-	198,876	201,666
Disposals	-	-	(335,439)	(335,439)
At 31 December 2014	533,443	205,756	577,685	1,316,884
<b>Depreciation</b>				
At 1 January 2014	-	171,228	532,663	703,891
Charge for the year	10,067	11,810	58,325	80,202
On disposals	-	-	(297,396)	(297,396)
At 31 December 2014	10,067	183,038	293,592	486,697
<b>Net book value</b>				
At 31 December 2014	523,376	22,718	284,093	830,187
At 31 December 2013	530,653	34,528	181,585	746,766

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

	2014 £	2013 £
Other fixed assets	20,191	12,750

### 8. Stocks

	2014 £	2013 £
Finished goods and goods for resale	2,660,341	2,230,925

### 9. Debtors

	2014 £	2013 £
Trade debtors	112,369	157,158
Other debtors and prepayments	80,185	75,574
	192,554	232,732



# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 10. Creditors:

#### Amounts falling due within one year

	2014 £	2013 £
Bank loan	19,814	19,253
Net obligations under hire purchase contracts	7,254	5,333
Trade creditors	946,544	1,039,387
Corporation tax	30,383	44,070
Other taxation and social security	217,895	62,806
Other creditors	579,530	495,927
	<u>1,801,420</u>	<u>1,666,776</u>

A debenture dated 8 February 2001 is in place which is secured over all assets of the company in favour of National Westminster Bank plc.

The bank loan is secured by way of a first legal charge dated 20 December 2013 over the company's freehold property.

Obligations under hire purchase contracts are secured on the related assets.

### 11. Creditors:

#### Amounts falling due after more than one year

	2014 £	2013 £
Bank loan	460,268	480,747
Net obligations under hire purchase contracts	3,545	8,889
Other creditors	320,000	200,000
	<u>783,813</u>	<u>689,636</u>

Included within the above are amounts falling due as follows:

	2014 £	2013 £
<b>Between one and two years</b>		
Bank loans	20,344	19,767
<b>Between two and five years</b>		
Bank loans	86,959	84,494
<b>Over five years</b>		
Bank loans	352,966	376,486

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 11. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	352,966	376,486

The bank loan is repayable by monthly instalments and is due to mature in December 2033. Interest is payable at 2.14% above the Bank of England base rate.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	3,545	8,889

The bank loan is secured by way of a first legal charge dated 20 December 2013 over the company's freehold property.

Obligations under hire purchase contracts are secured on the related assets.

### 12. Deferred taxation

	2014 £	2013 £
At beginning of year	8,358	16,922
Other movement (P&L)	38,729	(8,564)
At end of year	47,087	8,358

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	47,087	8,358

### 13. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,800 (2013 - 2,000) Ordinary A shares of £1 each	1,800	2,000

During the year the company purchased 200 Ordinary A shares of £1 each for a total consideration of £200,000.

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 14. Reserves

	Capital redemption reserve £	Profit and loss account £
At 1 January 2014	-	1,215,985
Profit for the financial year	-	158,346
Purchase of own shares	-	(199,800)
Transfer between reserves	200	(200)
At 31 December 2014	200	1,174,331

### 15. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1,217,985	1,077,568
Profit for the financial year	158,346	140,417
Purchase of own shares	(200,000)	-
Closing shareholders' funds	1,176,331	1,217,985

### 16. Net cash flow from operating activities

	2014 £	2013 £
Operating profit	246,180	214,825
Depreciation of tangible fixed assets	80,202	82,358
Loss on disposal of tangible fixed assets	2,873	256
Increase in stocks	(429,415)	(54,220)
Decrease in debtors	40,178	37,665
Increase/(decrease) in creditors	105,847	(21,305)
Net cash inflow from operating activities	45,865	259,579

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 17. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	867	1,057
Interest paid	(40,722)	(39,759)
Hire purchase interest	(2,294)	(200)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(42,149)</b>	<b>(38,902)</b>
	<b>2014 £</b>	<b>2013 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(201,666)	(597,275)
Sale of tangible fixed assets	35,170	18,800
<b>Net cash outflow from capital expenditure</b>	<b>(166,496)</b>	<b>(578,475)</b>
	<b>2014 £</b>	<b>2013 £</b>
<b>Financing</b>		
New secured loans	-	500,000
Repayment of loans	(19,917)	-
Repayment of other loans	-	(1,778)
Repayment of finance leases	(3,423)	-
New finance lease	-	16,000
Purchase of own shares	(40,000)	-
<b>Net cash (outflow)/inflow from financing</b>	<b>(63,340)</b>	<b>514,222</b>

### 18. Analysis of changes in net debt

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	372,332	(246,763)	-	125,569
<b>Debt:</b>				
Finance leases	(14,222)	3,423	-	(10,799)
Debts due within one year	(19,253)	(562)	-	(19,815)
Debts falling due after more than one year	(480,747)	20,479	-	(460,268)
<b>Net debt</b>	<b>(141,890)</b>	<b>(223,423)</b>	<b>-</b>	<b>(365,313)</b>

# DENNIS WILLIAMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 19. Pension commitments

The company contributes to money purchase schemes on behalf of certain employees. The assets of the schemes 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 £12,976 (2013 - £18,879). Contributions totalling £7,000 (2013 - £17,330) were payable to the fund at the balance sheet date and are included in creditors.

### 20. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	9,250	14,850	-	-
Between 2 and 5 years	199,145	98,515	8,951	8,951
After more than 5 years	35,155	52,105	-	-
	<u>243,550</u>	<u>165,470</u>	<u>8,951</u>	<u>8,951</u>

### 21. Controlling party

The ultimate controlling party is Mrs P B Lees (director) due to her majority shareholding.