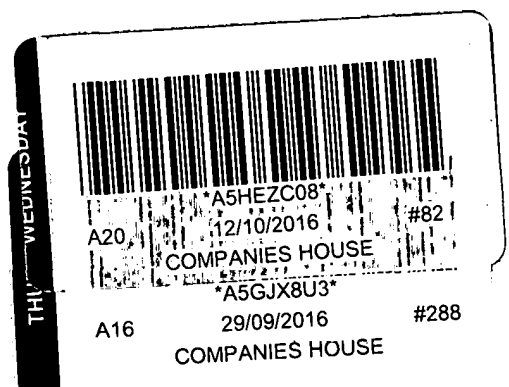


A & B High Holdings Limited

Annual Report and Financial Statements Year Ended 31 December 2015

Registration number: 01104546



A & B High Holdings Limited

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A & B High Holdings Limited

Balance Sheet

31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	6	11,334	21,338
Tangible assets	8	3,180,085	1,960,494
Investments	7	<u>548,429</u>	<u>873,429</u>
		<u>3,739,848</u>	<u>2,855,261</u>
Current assets			
Stocks	9	180,000	-
Debtors	10	161,008	436,889
Cash at bank and in hand		<u>199,988</u>	<u>6,839</u>
		540,996	443,728
Creditors: Amounts falling due within one year	11	<u>(201,709)</u>	<u>(212,267)</u>
Net current assets		<u>339,287</u>	<u>231,461</u>
Total assets less current liabilities		4,079,135	3,086,722
Creditors: Amounts falling due after more than one year	11	(131,169)	(981,944)
Provisions for liabilities		<u>(230,449)</u>	<u>(57,257)</u>
Net assets		<u>3,717,517</u>	<u>2,047,521</u>
Capital and reserves			
Called up share capital	13	13,600	13,600
Share premium reserve		991,500	991,500
Revaluation reserve		1,056,110	-
Profit and loss account		<u>1,656,307</u>	<u>1,042,421</u>
Total equity		<u>3,717,517</u>	<u>2,047,521</u>

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

The company has chosen not to deliver its profit and loss account.

Approved and authorised by the Board on 26/01/16 and signed on its behalf by:

.....
Mr A A High

Director

Company Registration Number: 01104546

The notes on pages 3 to 13 form an integral part of these financial statements.

A & B High Holdings Limited

Statement of Changes in Equity

Year Ended 31 December 2015

	Share capital- £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2015	13,600	991,500	-	1,042,421	2,047,521
Profit for the year	-	-	-	1,900,196	1,900,196
Total comprehensive income	-	-	-	1,900,196	1,900,196
Dividends	-	-	-	(230,200)	(230,200)
Transfers	-	-	1,056,110	(1,056,110)	-
At 31 December 2015	13,600	991,500	1,056,110	1,656,307	3,717,517

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2014	13,600	991,500	1,296,455	2,301,555
Loss for the year	-	-	(67,210)	(67,210)
Total comprehensive income	-	-	(67,210)	(67,210)
Dividends	-	-	(186,824)	(186,824)
At 31 December 2014	13,600	991,500	1,042,421	2,047,521

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Marquis House
Gulsworthy
Tavistock
Devon
PL19 8JE
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Change in basis of accounting and basis statement of compliance

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2014. There is no material impact on the reported financial position and financial performance. There are no material departures from FRS102. It has also taken advantage of the option to early-adopt the provisions of The Companies, Partnerships and Groups (Accounts and Reports) regulations 2015 and therefore to apply the small companies regime under the Companies Act 2016. Consequently the company has adopted Section 1A of FRS102, the Small Entities Disclosure.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	3% straight line
Furniture, fittings and equipment	Variable rates reducing balance
Other property, plant and equipment	15% reducing balance
Motor vehicles	15% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	25% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2015 £
Gain (loss) from disposals of investments	<u>847,999</u>

4 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Other departments	<u>2</u>	<u>2</u>

5 Auditors' remuneration

	2015 £	2014 £
Audit of the financial statements	<u>1,500</u>	<u>1,500</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

6 Intangible assets

	Computer Software £	Total £
Cost or valuation		
At 1 January 2015	26,604	26,604
At 31 December 2015	26,604	26,604
Amortisation		
At 1 January 2015	5,266	5,266
Amortisation charge	10,004	10,004
At 31 December 2015	15,270	15,270
Carrying amount		
At 31 December 2015	11,334	11,334
At 31 December 2014	21,338	21,338

7 Investments in subsidiaries, joint ventures and associates

	2015 £	2014 £
Investments in subsidiaries	548,429	873,429
Subsidiaries		£
Cost or valuation		
At 1 January 2015		1,244,481
Disposals		(325,000)
At 31 December 2015		919,481
Provision		
At 1 January 2015		371,052
Carrying amount		
At 31 December 2015		548,429
At 31 December 2014		873,429

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2015	2014
Subsidiary undertakings				
Label-form Limited	England and Wales	Ordinary	55%	55%
Tamar Packaging Limited	England and Wales	Ordinary A	75%	75%
Prism Print and Promotions Limited	England and Wales	Ordinary	80%	80%
Tamar Labels Limited	England and Wales	Ordinary	100%	100%
Kernow Timber Limited	England and Wales	Ordinary	0%	100%

The principal activity of Label-form Limited is printing

The principal activity of Tamar Packaging Limited is packaging manufacture

The principal activity of Prism Print and Promotions Limited is production of promotional products

The principal activity of Tamar Labels Limited is printing

The principal activity of Kernow Timber Limited is a timber merchant

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

8 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Investment properties £	Other property, plant and equipment £	Total £
Cost or valuation						
At 1 January 2015	1,545,625	13,189	-	292,305	290,773	2,141,892
Additions	-	-	40,569	18,434	-	59,003
Transfers to/from investment property	(1,100,433)	-	-	967,229	-	(133,204)
Fair value adjustments	-	-	-	1,247,032	-	1,247,032
At 31 December 2015	<u>445,192</u>	<u>13,189</u>	<u>40,569</u>	<u>2,525,000</u>	<u>290,773</u>	<u>3,314,723</u>
Depreciation						
At 1 January 2015	142,381	1,680	-	-	37,337	181,398
Charge for the year	39,423	2,886	6,085	-	38,050	86,444
Transfers to/from investment property	(133,204)	-	-	-	-	(133,204)
At 31 December 2015	<u>48,600</u>	<u>4,566</u>	<u>6,085</u>	<u>-</u>	<u>75,387</u>	<u>134,638</u>
Carrying amount						
At 31 December 2015	<u>396,592</u>	<u>8,623</u>	<u>34,484</u>	<u>2,525,000</u>	<u>215,386</u>	<u>3,180,085</u>
At 31 December 2014	<u>1,403,244</u>	<u>11,509</u>	<u>-</u>	<u>292,305</u>	<u>253,436</u>	<u>1,960,494</u>

Included within the net book value of land and buildings above is £Nil (2014 - £994,988) in respect of freehold land and buildings, £396,592 (2014 - £408,256) in respect of long leasehold land and buildings and £Nil (2014 - £Nil) in respect of short leasehold land and buildings.

There has been no valuation of investment property by an independent valuer.

On 31/12/2015 property owned by the company with a carrying value of £967,229 which was primarily rented to third parties was reclassified to investment properties from land and buildings. On 31/12/2015 the investment properties were revalued by Mr A High to £2,525,000 using a valuation method of 10 times the current rental value. The fair value movement less the deferred tax charge recognised on this movement has been transferred from the profit and loss account to the revaluation reserve.

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2015 £	2014 £
Motor Vehicles	<u>34,484</u>	<u>-</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

9 Stocks

	2015 £
Finished goods and goods for resale	<u>180,000</u>

10 Debtors

	2015 £	2014 £
Amounts owed by related parties	15 142,158	191,841
Other debtors	18,850	241,301
Prepayments	<u>-</u>	<u>3,747</u>
	<u>161,008</u>	<u>436,889</u>

11 Creditors

	2015 £	2014 £
Due within one year		
Loans and borrowings	12 47,557	87,552
Amounts due to related parties	15 39,108	75
Corporation tax	13,745	120,837
Other creditors	86,979	103
Accrued expenses	<u>14,320</u>	<u>3,700</u>
	<u>201,709</u>	<u>212,267</u>
Due after one year		
Loans and borrowings	12 <u>131,169</u>	<u>981,944</u>

12 Loans and borrowings

	2015 £	2014 £
Non-current loans and borrowings		
Bank borrowings	104,872	979,997
Finance lease liabilities	18,827	1,947
Other borrowings	<u>7,470</u>	<u>-</u>
	<u>131,169</u>	<u>981,944</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

	2015 £	2014 £
Current loans and borrowings		
Bank borrowings	40,334	69,579
Finance lease liabilities	<u>7,223</u>	<u>17,973</u>
	<u>47,557</u>	<u>87,552</u>

Bank borrowings

Bank loan is denominated in pound sterling with a nominal interest rate of 2.2%, and the final instalment is due on 25 June 2019. The carrying amount at year end is £145,206 (2014 - £1,049,576).

The loan is secured against all the assets of the company.

Hire Purchase Agreements is denominated in £ with a nominal interest rate of 4.3%, and the final instalment is due on 11 May 2019. The carrying amount at year end is £26,051 (2014 - £Nil).

The loan is secured against the associated motor vehicle asset.

13 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary A shares of £0.10 each	68,000	6,800	68,000	6,800
Ordinary B shares of £0.10 each	<u>68,000</u>	<u>6,800</u>	<u>68,000</u>	<u>6,800</u>
	<u>136,000</u>	<u>13,600</u>	<u>136,000</u>	<u>13,600</u>

14 Dividends

	2015 £	2014 £
Interim dividend of £1.69 (2014 - £1.37) per ordinary share	<u>230,200</u>	<u>186,824</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

15 Related party transactions

Transactions with directors

	At 1 January 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2015 £
2015					
Mr A A High	(177,961)	(115,240)	374,100	-	80,899
Mrs E A High	-	(115,100)	115,100	-	-
Dividends paid to directors					

	2015 £	2014 £
Mr A A High	115,100	93,412
Mrs E A High	115,100	93,412

Other transactions with directors

No interest has been charged on the directors' loan accounts.

Summary of transactions with subsidiaries

At the year end the balance due to Tamar Labels (a subsidiary company) is £33,914 (2014 - £48,768 due from Tamar Labels).

At the year end the balance due to Tamar Packaging (a subsidiary company) is £5,195 (2014 - £75).

At the year end the balance due from Prism Print & Promotions (a subsidiary company) is £142,158 (2014 - 61,023).

In the prior year Kernow Timber was a subsidiary company. At the year end the balance due from Kernow Timber was £nil (2014 - 82,050). The outstanding balance from 2014 has been written off this year.

16 Parent and ultimate parent undertaking

The ultimate controlling party is the directors by virtue of their shareholding in A & B High Holdings Limited. The group qualified as a small group and therefore no consolidated group accounts have been produced.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2015

17 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 January 2014. There were no changes to the previously stated equity as at 1 January 2014 and 1 January 2015 or in the profit for the year ended 31 December 2014 as a result of the transition to FRS102.

18 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The financial statements for the year ended 31 December 2015 were audited by:

PKF Francis Clark, statutory auditor
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

The senior statutory auditor was Duncan Leslie.

An unqualified and unmodified auditors' report on the financial statements for the year ended 31 December 2015 has been issued.