

LEWIS TYLER & SONS (FENCING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2012

WEDNESDAY



LD4 *L2CAJ203* #117
10/07/2013
COMPANIES HOUSE



MHA MacIntyre Hudson
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LEWIS TYLER & SONS (FENCING) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Tyler
H E Carter
B Carter
KL Matshogoto

Company secretary

H E Carter

Registered office

Estate Sawmill
Mill Green
Hatfield
Hertfordshire
AL9 5PG

Accountants

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

LEWIS TYLER & SONS (FENCING) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the manufacture and sale of fencing

DIRECTORS

The directors who served the company during the year were as follows

A J Tyler
H E Carter
B Carter
KL Matshogoto

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



H E Carter
Company Secretary

Approved by the directors on 2. 7. 13

LEWIS TYLER & SONS (FENCING) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER		7,079,625	6,352,069
Cost of sales		5,647,789	4,965,619
GROSS PROFIT		1,431,836	1,386,450
Administrative expenses		1,295,183	1,212,483
Other operating income	2	(12,000)	(12,000)
OPERATING PROFIT	3	148,653	185,967
Interest receivable		51	51
Interest payable and similar charges		(3,638)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		145,066	186,018
Tax on profit on ordinary activities	5	29,013	72,703
PROFIT FOR THE FINANCIAL YEAR		<u>116,053</u>	<u>113,315</u>

The notes on pages 6 to 11 form part of these financial statements.

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	564,018	406,343
CURRENT ASSETS			
Stocks		609,337	642,894
Debtors	8	926,525	1,103,738
Cash at bank		588,918	410,624
		<u>2,124,780</u>	<u>2,157,256</u>
CREDITORS: Amounts falling due within one year	9	<u>1,045,439</u>	<u>921,337</u>
NET CURRENT ASSETS		<u>1,079,341</u>	<u>1,235,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,643,359</u>	<u>1,642,262</u>
CREDITORS: Amounts falling due after more than one year	10	33,171	—
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	56,696	53,894
		<u>1,553,492</u>	<u>1,588,368</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	12,240	15,040
Share premium account	15	8,402	8,402
Other reserves	16	3,360	560
Profit and loss account	17	1,529,490	1,564,366
SHAREHOLDERS' FUNDS		<u>1,553,492</u>	<u>1,588,368</u>

The Balance sheet continues on the following page
The notes on pages 6 to 11 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on ~~2 June 2013~~ , and are signed on their behalf by



A J Tyler
Director

Company Registration Number 01238308

The notes on pages 6 to 11 form part of these financial statements

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Over the length of the lease
Plant & Machinery	-	20% Reducing Balance
Fixtures & Fittings	-	20% Reducing Balance
Motor Vehicles	-	25% Reducing Balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

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

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal 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 directors consider 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2012 £	2011 £
Rent receivable	<u>12,000</u>	<u>12,000</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	440,792	422,874
Depreciation of owned fixed assets	80,596	70,880
Depreciation of assets held under hire purchase agreements	<u>11,989</u>	<u>—</u>

4. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows

	2012 No	2011 No
Money purchase schemes	<u>2</u>	<u>2</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	<u>26,211</u>	<u>38,258</u>
Total current tax	<u>26,211</u>	<u>38,258</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	<u>2,802</u>	<u>34,445</u>
Tax on profit on ordinary activities	<u>29,013</u>	<u>72,703</u>

6. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	<u>10,929</u>	<u>12,929</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Leasehold £	Total £
COST						
At 1 Jan 2012	321,827	933,444	86,777	157,887	21,776	1,521,711
Additions	3,064	176,705	–	70,491	–	250,260
At 31 Dec 2012	324,891	1,110,149	86,777	228,378	21,776	1,771,971
DEPRECIATION						
At 1 Jan 2012	177,357	757,463	54,920	121,040	4,588	1,115,368
Charge for the year	9,265	54,267	6,372	21,746	935	92,585
At 31 Dec 2012	186,622	811,730	61,292	142,786	5,523	1,207,953
NET BOOK VALUE						
At 31 Dec 2012	138,269	298,419	25,485	85,592	16,253	564,018
At 31 Dec 2011	144,470	175,981	31,857	36,847	17,188	406,343

Hire purchase agreements

Included within the net book value of £564,018 is £51,952 (2011 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £11,989 (2011 - £Nil).

8. DEBTORS

	2012 £	2011 £
Trade debtors	867,395	1,046,998
Other debtors	59,130	56,740
	926,525	1,103,738

9. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	569,731	500,171
Corporation tax	26,211	38,258
Other taxation and social security	133,162	141,769
Hire purchase agreements	10,207	–
Other creditors	306,128	241,139
	1,045,439	921,337

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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

	2012 £	2011 £
Hire purchase agreements	<u>33,171</u>	<u>—</u>

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	53,894	19,449
Profit and loss account movement arising during the year	<u>2,802</u>	<u>34,445</u>
Provision carried forward	<u>56,696</u>	<u>53,894</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	<u>56,696</u>	<u>53,894</u>
	<u>56,696</u>	<u>53,894</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire After more than 5 years	<u>137,500</u>	<u>137,500</u>

13. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year

Included in creditors is an amount due to a director A J Tyler in the sum of £47,500 (2011 £30,000) This was the maximum balance outstanding during the year Interest in the sum of £2,500 (2011 £nil) has been charged on this loan during the year

During the year ended 31 December 2012 the company paid dividends amounting to £10,928 (2010 £12,929) The directors of the company received the following amounts A J Tyler £9,929 (2011 £9,929) and H E Tyler £1,000 (2011 £1,000)

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

14. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
12,240 Ordinary shares (2011 - 15,040) of £1 each	<u>12,240</u>	<u>12,240</u>	<u>15,040</u>	<u>15,040</u>

During the year the company purchased 2,800 of its ordinary shares for the consideration of £140,000. The reason for the purchase was to allow shareholders to dispose of their shares. This represented 18.6% of the company's called up share capital.

15. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

16. OTHER RESERVES

	2012 £	2011 £
Capital redemption reserve:		
Balance brought forward	560	—
Purchase of own shares	<u>2,800</u>	<u>560</u>
	<u>3,360</u>	<u>560</u>

17. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	1,564,366	1,483,980
Profit for the financial year	116,053	113,315
Equity dividends	(10,929)	(12,929)
Purchase of own shares	<u>(140,000)</u>	<u>(20,000)</u>
Balance carried forward	<u>1,529,490</u>	<u>1,564,366</u>