

LEWIS TYLER & SONS (FENCING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2009

WEDNESDAY



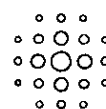
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COMPANIES HOUSE



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT

LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Tyler
H E Tyler
N C Tyler

Company secretary

H E Tyler

Registered office

Estate Sawmill
Mill Green
Hatfield
Hertfordshire
AL9 5PG

Accountants

MacIntyre Hudson LLP
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 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2009

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 Tyler
N C Tyler

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 Tyler
Company Secretary

Approved by the directors on 3 Sept 2010

LEWIS TYLER & SONS (FENCING) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER		4,758,830	4,892,764
Cost of sales		3,731,892	3,887,899
GROSS PROFIT		1,026,938	1,004,865
Administrative expenses		923,863	1,014,253
Other operating income	2	(12,000)	(20,000)
OPERATING PROFIT	3	115,075	10,612
Interest receivable		99	4,777
Interest payable and similar charges		(4,178)	(9,161)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,996	6,228
Tax on profit on ordinary activities	5	24,477	2,077
PROFIT FOR THE FINANCIAL YEAR		<u>86,519</u>	<u>4,151</u>

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

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	431,636	493,964
CURRENT ASSETS			
Stocks		427,605	708,143
Debtors	8	872,728	622,403
Cash at bank		354,072	149,283
		<u>1,654,405</u>	<u>1,479,829</u>
CREDITORS: Amounts falling due within one year	9	<u>559,656</u>	<u>514,749</u>
NET CURRENT ASSETS		<u>1,094,749</u>	<u>965,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,526,385</u>	<u>1,459,044</u>
CREDITORS: Amounts falling due after more than one year	10	–	9,018
PROVISIONS FOR LIABILITIES			
Deferred taxation	11	9,188	6,420
		<u>1,517,197</u>	<u>1,443,606</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	15,600	15,600
Share premium account	15	8,402	8,402
Profit and loss account	16	1,493,195	1,419,604
SHAREHOLDERS' FUNDS		<u>1,517,197</u>	<u>1,443,606</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 2009

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 3 Sept 2010, and are signed on their behalf by



A J Tyler
Director

Company Registration Number 1238308

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 2009

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 invoicable 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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

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

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

	2009 £	2008 £
Rent receivable	<u>12,000</u>	<u>20,000</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Directors' remuneration	194,886	199,444
Depreciation of owned fixed assets	66,857	66,484
Depreciation of assets held under hire purchase agreements	9,363	20,286
Loss on disposal of fixed assets	<u>3,708</u>	<u>2,946</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. DIRECTORS' PENSION SCHEMES

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

	2009	2008
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	<u>21,709</u>	<u>1,349</u>
Total current tax	<u>21,709</u>	<u>1,349</u>
Deferred tax		
Origination and reversal of timing differences (note 11)		
Capital allowances	<u>2,768</u>	<u>728</u>
Tax on profit on ordinary activities	<u>24,477</u>	<u>2,077</u>

6. DIVIDENDS

Equity dividends

	2009	2008
	£	£
Paid		
Equity dividends on ordinary shares	<u>12,928</u>	<u>13,928</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Leasehold £	Total £
COST						
At 1 Jan 2009	300,393	865,881	55,279	173,397	11,076	1,406,026
Additions	–	17,122	2,247	21,680	–	41,049
Disposals	–	–	–	(45,190)	–	(45,190)
At 31 Dec 2009	300,393	883,003	57,526	149,887	11,076	1,401,885
DEPRECIATION						
At 1 Jan 2009	151,485	614,217	41,900	101,845	2,615	912,062
Charge for the year	8,323	52,480	2,792	12,155	470	76,220
On disposals	–	–	–	(18,033)	–	(18,033)
At 31 Dec 2009	159,808	666,697	44,692	95,967	3,085	970,249
NET BOOK VALUE						
At 31 Dec 2009	140,585	216,306	12,834	53,920	7,991	431,636
At 31 Dec 2008	148,908	251,664	13,379	71,552	8,461	493,964

Hire purchase agreements

Included within the net book value of £431,636 is £35,362 (2008 - £71,882) 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 £9,363 (2008 - £20,286).

8. DEBTORS

	2009 £	2008 £
Trade debtors	847,682	595,569
Other debtors	25,046	26,834
	872,728	622,403

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

9. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Overdrafts	–	124,390
Trade creditors	345,694	252,902
Corporation tax	21,709	1,349
Other taxation and social security	113,745	65,532
Hire purchase agreements	–	11,397
Other creditors	78,508	59,179
	<u>559,656</u>	<u>514,749</u>

Bank overdrafts are secured by way of a fixed and floating charge over the assets of the company

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

	2009 £	2008 £
Hire purchase agreements	<u>–</u>	<u>9,018</u>

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009 £	2008 £
Provision brought forward	6,420	5,692
Profit and loss account movement arising during the year	<u>2,768</u>	<u>728</u>
Provision carried forward	<u>9,188</u>	<u>6,420</u>

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

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	<u>9,188</u>	<u>6,420</u>
	<u>9,188</u>	<u>6,420</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire After more than 5 years	<u>115,000</u>	<u>91,000</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 £30,000 (2008 £20,000) Interest in the sum of £2,000 (2008 £2,554) has been charged on this loan during the year

14. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
15,600 Ordinary shares of £1 each	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>

15. SHARE PREMIUM ACCOUNT

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

16. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	1,419,604	1,429,381
Profit for the financial year	86,519	4,151
Equity dividends	(12,928)	(13,928)
Balance carried forward	<u>1,493,195</u>	<u>1,419,604</u>