

**REGISTRAR
OF COMPANIES**

**LEWIS TYLER & SONS (FENCING) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2010**

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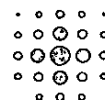
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COMPANIES HOUSE



MacIntyre Hudson

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LEWIS TYLER & SONS (FENCING) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A J Tyler
H E Tyler
B Carter
KL Matshogoto

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 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

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

DIRECTORS

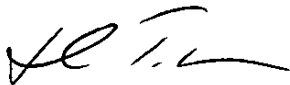
The directors who served the company during the year were as follows

A J Tyler	
H E Tyler	
B Carter	(Appointed 1 April 2010)
KL Matshogoto	(Appointed 1 April 2010)
N C Tyler	(Resigned 1 April 2010)

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 2 June 2011

LEWIS TYLER & SONS (FENCING) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		5,510,087	4,758,830
Cost of sales		<u>4,396,605</u>	<u>3,731,892</u>
GROSS PROFIT		1,113,482	1,026,938
Administrative expenses		1,105,434	923,863
Other operating income	2	<u>(12,000)</u>	<u>(12,000)</u>
OPERATING PROFIT	3	20,048	115,075
Interest receivable		51	99
Interest payable and similar charges		<u>(3,125)</u>	<u>(4,178)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,974	110,996
Tax on profit on ordinary activities	5	<u>10,261</u>	<u>24,477</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,713</u>	<u>86,519</u>

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

LEWIS TYLER & SONS (FENCING) LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	444,571	431,636
CURRENT ASSETS			
Stocks		575,669	427,605
Debtors	8	947,014	872,728
Cash at bank		298,731	354,072
		<u>1,821,414</u>	<u>1,654,405</u>
CREDITORS: Amounts falling due within one year	9	<u>738,554</u>	<u>559,656</u>
NET CURRENT ASSETS		<u>1,082,860</u>	<u>1,094,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,527,431</u>	<u>1,526,385</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	19,449	9,188
		<u>1,507,982</u>	<u>1,517,197</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	15,600	15,600
Share premium account	14	8,402	8,402
Profit and loss account	15	1,483,980	1,493,195
SHAREHOLDERS' FUNDS		<u>1,507,982</u>	<u>1,517,197</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 2010

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 2011, 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 2010

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

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 2010

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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

	2010 £	2009 £
Rent receivable	<u>12,000</u>	<u>12,000</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

3. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration	294,085	194,886
Depreciation of owned fixed assets	74,239	66,857
Depreciation of assets held under hire purchase agreements	—	9,363
Loss on disposal of fixed assets	—	3,708
Net loss on foreign currency translation	869	—

4. DIRECTORS' PENSION SCHEMES

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

	2010 No	2009 No
Money purchase schemes	2	2

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year	—	21,709
Total current tax	—	21,709
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	10,261	2,768
Tax on profit on ordinary activities	10,261	24,477

6. DIVIDENDS

Equity dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	15,929	12,928

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

7. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Short Leasehold £	Total £
COST						
At 1 Jan 2010	300,393	883,003	57,526	149,887	11,076	1,401,885
Additions	14,674	44,411	14,389	3,000	10,700	87,174
At 31 Dec 2010	315,067	927,414	71,915	152,887	21,776	1,489,059
DEPRECIATION						
At 1 Jan 2010	159,808	666,697	44,692	95,967	3,085	970,249
Charge for the year	8,474	47,008	4,147	14,042	568	74,239
At 31 Dec 2010	168,282	713,705	48,839	110,009	3,653	1,044,488
NET BOOK VALUE						
At 31 Dec 2010	146,785	213,709	23,076	42,878	18,123	444,571
At 31 Dec 2009	140,585	216,306	12,834	53,920	7,991	431,636

8. DEBTORS

	2010 £	2009 £
Trade debtors	880,755	847,682
Other debtors	66,259	25,046
	947,014	872,728

9. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	510,711	345,694
Corporation tax	—	21,709
Other taxation and social security	95,146	113,745
Other creditors	132,697	78,508
	738,554	559,656

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

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was.

	2010 £	2009 £
Provision brought forward	9,188	6,420
Profit and loss account movement arising during the year	10,261	2,768
Provision carried forward	<u>19,449</u>	<u>9,188</u>

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

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	19,449	9,188
	<u>19,449</u>	<u>9,188</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010 £	2009 £
Operating leases which expire After more than 5 years	<u>115,000</u>	<u>115,000</u>

12. 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 (2009 £30,000) Interest in the sum of £3,125 (2009 £2,000) has been charged on this loan during the year

13. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

LEWIS TYLER & SONS (FENCING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

13. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
15,600 Ordinary shares of £1 each	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>	<u>15,600</u>

14. SHARE PREMIUM ACCOUNT

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

15. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	1,493,195	1,419,604
Profit for the financial year	6,713	86,519
Equity dividends	<u>(15,928)</u>	<u>(12,928)</u>
Balance carried forward	<u>1,483,980</u>	<u>1,493,195</u>