

**REGISTRAR  
OF COMPANIES**

**LEWIS TYLER & SONS (FENCING) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE



**MHA MacIntyre Hudson**

GLOBAL EXPERTISE · NATIONAL EXPERIENCE · LOCAL EXCELLENCE

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**LEWIS TYLER & SONS (FENCING) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr A J Tyler Mrs H E Carter Mr B Carter Mrs K L Ashman
<b>Company secretary</b>	Mrs H E Carter
<b>Registered number</b>	01238308
<b>Registered office</b>	Estate Sawmill Mill Green Hatfield Hertfordshire AL9 5PG
<b>Accountants</b>	MHA MacIntyre Hudson Chartered Accountants New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

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**LEWIS TYLER & SONS (FENCING) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

**Directors**

The directors who served during the year were:

Mr A J Tyler  
Mrs H E Carter  
Mr B Carter  
Mrs K L Ashman

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Mrs H E Carter**  
Director

Date: 9 JUNE 2017

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**LEWIS TYLER & SONS (FENCING) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Turnover		7,442,853	7,319,942
Cost of sales		(5,330,590)	(5,489,311)
<b>Gross profit</b>		<b>2,112,263</b>	<b>1,830,631</b>
Administrative expenses		(1,223,454)	(1,171,320)
Other operating income	3	12,000	12,000
<b>Operating profit</b>		<b>900,809</b>	<b>671,311</b>
Interest receivable and similar income		258	85
Interest payable and expenses		(1,517)	(3,517)
<b>Profit before tax</b>		<b>899,550</b>	<b>667,879</b>
Tax on profit		(177,198)	(125,689)
<b>Profit for the year</b>		<b>722,352</b>	<b>542,190</b>

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 5 to 12 form part of these financial statements.

**LEWIS TYLER & SONS (FENCING) LIMITED**  
**REGISTERED NUMBER:01238308**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	536,872	622,320
		<u>536,872</u>	<u>622,320</u>
<b>Current assets</b>			
Stocks		574,558	502,822
Debtors: amounts falling due within one year	6	714,078	833,109
Cash at bank and in hand	7	1,536,856	1,036,168
		<u>2,825,492</u>	<u>2,372,099</u>
Creditors: amounts falling due within one year	8	(1,214,487)	(931,540)
<b>Net current assets</b>		<u>1,611,005</u>	<u>1,440,559</u>
<b>Total assets less current liabilities</b>		<u>2,147,877</u>	<u>2,062,879</u>
Creditors: amounts falling due after more than one year	9		(2,552)
<b>Provisions for liabilities</b>			
Deferred tax	11	(69,415)	(84,217)
		<u>(69,415)</u>	<u>(84,217)</u>
<b>Net assets</b>		<u><u>2,078,462</u></u>	<u><u>1,976,110</u></u>
<b>Capital and reserves</b>			
Called up share capital		12,240	12,240
Share premium account		8,402	8,402
Capital redemption reserve		3,360	3,360
Profit and loss account		2,054,460	1,952,108
		<u><u>2,078,462</u></u>	<u><u>1,976,110</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**LEWIS TYLER & SONS (FENCING) LIMITED**  
**REGISTERED NUMBER:01238308**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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**Mrs H E Carter**  
Director

Date: **9 JUNE 2017**

The notes on pages 5 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

Lewis Tyler & Sons (Fencing) Limited is a private company limited by shares incorporated in England. The Registered Office is Estate Sawmill, Mill Green, Hatfield, Hertfordshire, AL9 5PG.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the length of the lease
Short-term leasehold property	-	Over the length of the lease
Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Other operating income

	2016 £	2015 £
Net rents receivable	<u>12,000</u>	<u>12,000</u>

4. Employees

The average monthly number of employees, including directors, during the year was 32 (2015 - 34).

**LEWIS TYLER & SONS (FENCING) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. Tangible fixed assets**

	Long-term leasehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>						
At 1 January 2016	244,543	21,511	947,412	183,586	76,202	1,473,254
Additions	-	-	36,185	-	-	36,185
At 31 December 2016	244,543	21,511	983,597	183,586	76,202	1,509,439
<b>Depreciation</b>						
At 1 January 2016	131,007	8,064	595,498	78,086	38,278	850,933
Charge for the period on owned assets	9,553	935	77,186	20,896	7,585	116,155
Charge for the period on financed assets	-	-	-	5,479	-	5,479
At 31 December 2016	140,560	8,999	672,684	104,461	45,863	972,567
<b>Net book value</b>						
At 31 December 2016	103,983	12,512	310,913	79,125	30,339	536,872
At 31 December 2015	113,536	13,447	351,914	105,499	37,924	622,320

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

	2016 £	2015 £
Motor vehicles	16,438	21,917

**6. Debtors: Amounts falling due within one year**

	2016 £	2015 £
Trade debtors	648,177	768,990
Prepayments and accrued income	65,901	64,119
	714,078	833,109

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**LEWIS TYLER & SONS (FENCING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	1,536,856	1,036,168
	<u>1,536,856</u>	<u>1,036,168</u>

**8. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	663,716	453,828
Corporation tax	192,000	130,473
Other taxation and social security	151,481	144,692
Obligations under finance lease and hire purchase contracts	2,552	10,208
Other creditors	10,700	10,700
Accruals and deferred income	194,038	181,639
	<u>1,214,487</u>	<u>931,540</u>

**9. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	-	2,552
	<u>-</u>	<u>2,552</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	2,552	10,208
Between 1-2 years	-	2,552
	<u>2,552</u>	<u>12,760</u>

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**LEWIS TYLER & SONS (FENCING) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Deferred taxation**

	2016 £
At beginning of year	(84,217)
Charged to profit or loss	14,802
<b>At end of year</b>	<b>(69,415)</b>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	69,415

**12. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme 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 £7,114 (2015 - £2,031).

**13. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Later than 5 years	1,575,000	1,725,000
	<u>1,575,000</u>	<u>1,725,000</u>

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.