

**EDMUND A STEPHENS LIMITED
ANNUAL REPORT**

FOR THE YEAR ENDED 30 NOVEMBER 2015

Company Registration No. 01376043 (England and Wales)

THURSDAY



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COMPANIES HOUSE

EDMUND A STEPHENS LIMITED

COMPANY INFORMATION

Directors	Mr E A Stephens Mrs L Stephens Mr M Stephens
Secretary	Mrs L Stephens
Company number	01376043
Registered office	37 Bankhall Street Bootle Merseyside L20 8JD
Auditors	Duncan Sheard Glass Castle Chambers 43 Castle Street Liverpool L2 9TL
Business address	37 Bankhall Street Bootle Merseyside L20 8JD

EDMUND A STEPHENS LIMITED

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EDMUND A STEPHENS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The directors present the strategic report and financial statements for the year ended 30 November 2015.

Review of the business

The results for the year and the financial position at the end were considered satisfactory by the directors, despite sales being slightly down on last year. The results for the company show a pre-tax profit, however, of £227,226 (2014: £103,336) for the year and turnover of £10,080,775 (2014: £10,807,818). The company has net assets of £1,667,698 (2014: £1,488,723).

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to competition from other timber merchants in the area and a continued supply of stock.

The external commercial environment is expected to remain competitive in 2016.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board



Mr M Stephens

Director

15 March 2016

EDMUND A STEPHENS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The directors present their report and financial statements for the year ended 30 November 2015.

Results and dividends

The results for the year are set out on page 6.

There were no dividends declared or paid during the year.

Future developments

The directors do not anticipate any major changes in the foreseeable future.

Directors

The following directors have held office since 1 December 2014:

Mr E A Stephens
Mrs L Stephens
Mr M Stephens

Auditors

The auditors, Duncan Sheard Glass, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EDMUND A STEPHENS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M. Stephens', is written over the text 'On behalf of the board'.

Mr M Stephens

Director

15 March 2016

EDMUND A STEPHENS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EDMUND A STEPHENS LIMITED

We have audited the financial statements of Edmund A Stephens Limited for the year ended 30 November 2015 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

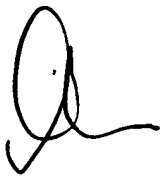
EDMUND A STEPHENS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF EDMUND A STEPHENS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.



Christopher Wheatley FCA (Senior Statutory Auditor)
for and on behalf of Duncan Sheard Glass

15 March 2016

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

EDMUND A STEPHENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	10,080,775	10,807,818
Cost of sales		(8,981,686)	(9,758,540)
Gross profit		1,099,089	1,049,278
Administrative expenses		(864,210)	(937,555)
Operating profit	3	234,879	111,723
Other interest receivable and similar income	4	-	293
Interest payable and similar charges	5	(7,653)	(8,680)
Profit on ordinary activities before taxation		227,226	103,336
Tax on profit on ordinary activities	6	(48,251)	(24,543)
Profit for the year	16	178,975	78,793

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

EDMUND A STEPHENS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8		329,118		250,812
Current assets					
Stocks	9	1,316,701		1,924,375	
Debtors	10	2,362,015		2,520,523	
Cash at bank and in hand		16,097		12,607	
		<u>3,694,813</u>		<u>4,457,505</u>	
Creditors: amounts falling due within one year	11	<u>(2,054,500)</u>		<u>(2,983,964)</u>	
Net current assets			<u>1,640,313</u>		<u>1,473,541</u>
Total assets less current liabilities			<u>1,969,431</u>		<u>1,724,353</u>
Creditors: amounts falling due after more than one year	12		(265,809)		(218,700)
Provisions for liabilities	13		(35,924)		(16,930)
			<u>1,667,698</u>		<u>1,488,723</u>
Capital and reserves					
Called up share capital	15		5,000		5,000
Profit and loss account	16		<u>1,662,698</u>		<u>1,483,723</u>
Shareholders' funds	17		<u>1,667,698</u>		<u>1,488,723</u>

Approved by the Board and authorised for issue on 15 March 2016

Mr M Stephens
Director



Company Registration No. 01376043

EDMUND A STEPHENS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	2015	2014
£	£	£
Net cash inflow from operating activities	152,875	100,154
Returns on investments and servicing of finance		
Interest received	-	293
Interest paid	(7,653)	(8,680)
Net cash outflow for returns on investments and servicing of finance	(7,653)	(8,387)
Taxation	(25,528)	(10,530)
Capital expenditure		
Payments to acquire tangible assets	(35,593)	(11,163)
Receipts from sales of tangible assets	31,401	4,500
Net cash outflow for capital expenditure	(4,192)	(6,663)
Equity dividends paid	-	(15,000)
Net cash inflow before management of liquid resources and financing	115,502	59,574
Financing		
New long term bank loan	-	250,000
Repayment of long term bank loan	(21,397)	(10,759)
Capital element of hire purchase contracts	(20,398)	(20,869)
Net cash (outflow)/inflow from financing	(41,795)	218,372
Increase in cash in the year	73,707	277,946

EDMUND A STEPHENS LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
	£	£
Operating profit	234,879	111,723
Depreciation of tangible assets	53,975	28,344
Profit on disposal of tangible assets	(8,271)	(1,890)
Decrease/(increase) in stocks	607,674	(423,618)
Decrease/(increase) in debtors	158,508	(213,974)
(Decrease)/Increase in creditors within one year	(893,890)	599,569
Net cash inflow from operating activities	152,875	100,154

2 Analysis of net debt	1 December 2014	Cash flow	Other non-cash changes	30 November 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	12,607	3,490	-	16,097
Bank overdrafts	(270,653)	70,217	-	(200,436)
	(258,046)	73,707	-	(184,339)
Debt:				
Finance leases	(10,198)	20,398	(119,818)	(109,618)
Debts falling due within one year	(21,590)	(8,084)	-	(29,674)
Debts falling due after one year	(217,651)	29,481	-	(188,170)
	(249,439)	41,795	(119,818)	(327,462)
Net debt	(507,485)	115,502	(119,818)	(511,801)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	73,707	277,946
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	41,795	(218,372)
Change in net debt resulting from cash flows	115,502	59,574
New finance lease	(119,818)	-
Movement in net debt in the year	(4,316)	59,574
Opening net debt	(507,485)	(567,059)
Closing net debt	(511,801)	(507,485)

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. The facility is currently being reviewed. As there are no indications that the bank will withdraw the facility, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the overdraft facility.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts. Turnover is recognised when a sale is made and the goods are dispatched.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Over 25 years
Plant and machinery	15% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold land.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase price of goods. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies (Continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	53,975	28,344
	Operating lease rentals		
	- Plant and machinery	36,762	52,092
	- Other assets	19,000	19,000
	Auditors' remuneration (including expenses and benefits in kind)	4,500	4,500
	and after crediting:		
	Profit on disposal of tangible assets	(8,271)	(1,890)
		<u> </u>	<u> </u>
4	Investment income	2015 £	2014 £
	Other interest	-	293
		<u> </u>	<u> </u>
5	Interest payable	2015 £	2014 £
	On bank loans and overdrafts	4,738	6,803
	Hire purchase interest	2,915	1,877
		<u> </u>	<u> </u>
		<u>7,653</u>	<u>8,680</u>

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

6	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	28,890	25,161
	Adjustment for prior years	367	489
		<hr/>	<hr/>
	Total current tax	29,257	25,650
	Deferred tax		
	Deferred tax charge	18,994	(1,107)
		<hr/>	<hr/>
		48,251	24,543
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	227,226	103,336
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	45,445	20,667
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	876	1,825
	Difference between capital allowances and depreciation	(15,777)	2,669
	Adjustments to previous periods	367	489
	Profit on sale of fixed assets	(1,654)	-
		<hr/>	<hr/>
		(16,188)	4,983
		<hr/>	<hr/>
	Current tax charge for the year	29,257	25,650
		<hr/>	<hr/>
7	Dividends	2015	2014
		£	£
	Ordinary interim paid	-	15,000
		<hr/>	<hr/>

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 December 2014	377,773	436,277	101,645	915,695
Additions	-	35,351	120,060	155,411
Disposals	-	(34,500)	(76,395)	(110,895)
At 30 November 2015	377,773	437,128	145,310	960,211
Depreciation				
At 1 December 2014	220,462	365,054	79,367	664,883
On disposals	-	(27,655)	(60,110)	(87,765)
Charge for the year	7,811	14,651	31,513	53,975
At 30 November 2015	228,273	352,050	50,770	631,093
Net book value				
At 30 November 2015	149,500	85,078	94,540	329,118
At 30 November 2014	157,311	71,223	22,278	250,812

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 November 2015	110,019
At 30 November 2014	18,366
Depreciation charge for the year	
At 30 November 2015	33,541
At 30 November 2014	3,859

9 Stocks

	2015 £	2014 £
Raw materials and consumables	1,316,701	1,924,375

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

10 Debtors	2015 £	2014 £
Trade debtors	2,245,595	2,415,999
Other debtors	106,093	94,197
Prepayments and accrued income	10,327	10,327
	<u>2,362,015</u>	<u>2,520,523</u>
11 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	230,110	292,243
Net obligations under hire purchase contracts	31,979	9,149
Trade creditors	1,370,898	2,449,887
Corporation tax	28,890	25,161
Other taxes and social security costs	256,965	117,108
Directors' current accounts	6,849	1,916
Other creditors	9,935	4,848
Accruals and deferred income	118,874	83,652
	<u>2,054,500</u>	<u>2,983,964</u>

The bank loan and overdraft of £230,110 (2014: £292,243) is secured by a debenture and a legal charge over the property.

The hire purchase liabilities of £31,979 (2014: £9,149) are secured against the assets acquired.

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

12 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	188,170	217,651
Net obligations under hire purchase contracts	77,639	1,049
	<u>265,809</u>	<u>218,700</u>
Analysis of loans		
Not wholly repayable within five years by instalments:	217,844	239,241
	<u>217,844</u>	<u>239,241</u>
Included in current liabilities	(29,674)	(21,590)
	<u>188,170</u>	<u>217,651</u>
Instalments not due within five years	<u>90,430</u>	<u>123,286</u>
Loan maturity analysis		
In more than one year but not more than two years	23,162	22,362
In more than two years but not more than five years	74,578	72,003
In more than five years	<u>90,430</u>	<u>123,286</u>
The bank loan £188,170 (2014: £217,651) is secured by a debenture and a legal charge over the property. The loan is repayable in monthly instalments ending in 2024 and the interest rate is currently 3.52%		
The hire purchase liabilities of £77,639 (2014: £1,049) are secured on the assets acquired.		
Net obligations under hire purchase contracts		
Repayable within one year	31,979	9,149
Repayable between one and five years	<u>77,639</u>	<u>1,049</u>
	<u>109,618</u>	<u>10,198</u>
Included in liabilities falling due within one year	(31,979)	(9,149)
	<u>77,639</u>	<u>1,049</u>

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2014	16,930
Profit and loss account	18,994
	<u> </u>
Balance at 30 November 2015	35,924
	<u> </u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	35,924	16,930
	<u> </u>	<u> </u>

14 Retirement Benefits

Defined contribution scheme

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.

	2015 £	2014 £
Contributions payable by the company for the year	6,690	4,800
	<u> </u>	<u> </u>

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2014	1,483,723
Profit for the year	178,975
	<hr/>
Balance at 30 November 2015	1,662,698
	<hr/> <hr/>

17 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	178,975	78,793
Dividends	-	(15,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	178,975	63,793
Opening Shareholders' funds	1,488,723	1,424,930
	<hr/>	<hr/>
Closing Shareholders' funds	1,667,698	1,488,723
	<hr/> <hr/>	<hr/> <hr/>

18 Financial commitments

At 30 November 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	20,500	20,500	26,663	16,532
Between two and five years	-	-	47,921	44,418
	<hr/>	<hr/>	<hr/>	<hr/>
	20,500	20,500	74,584	60,950
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	153,645	69,989
Company pension contributions to defined contribution schemes	6,690	4,800
	<hr/>	<hr/>
	160,335	74,789
	<hr/> <hr/>	<hr/> <hr/>

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Employees	47	51

Employment costs

	2015 £	2014 £
Wages and salaries	826,695	783,387
Social security costs	75,331	51,205
Other pension costs	6,690	4,800
	908,716	839,392

21 Control

The ultimate controlling party is the director E A Stephens by virtue of his majority shareholding in the company.

22 Related party relationships and transactions

Loans to directors

Transactions in relation to loans to the directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr E A Stephens - Loan	-	(1,916)	13,786	-	18,720	(6,850)
Mr M Stephens - Loan	-	61,471	21,552	-	12,000	71,023
		59,555	35,338	-	30,720	64,173

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015 £	2014 £
Mr E A Stephens	-	14,997
Mrs L Stephens	-	3
	-	15,000

EDMUND A STEPHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 NOVEMBER 2015**

22 Related party relationships and transactions

(Continued)

Other transactions

Mr E A Stephens is also a director and shareholder of Murrays Builders & Timber Merchants Limited. Included in debtors is £270,640 (2014: £201,615) owed by this company and net sales of £373,039 (2014: £231,615) were made to the company during the year. A bad debt provision of £16,627 (2014: £16,627) has been provided against these debts.

Rent was paid during the year to E A Stephens amounting to £18,720 (2014: £18,720).