

**REGISTERED NUMBER: 02113380 (England and Wales)**

**A. & N. Lewis Limited**

**Strategic Report, Report of the Directors and**

**Audited Financial Statements for the Year Ended 30 September 2017**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

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for the Year Ended 30 September 2017**

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**A. & N. Lewis Limited**  
**Company Information**  
**for the Year Ended 30 September 2017**

<b>Directors:</b>	A R Gentile A Gooch G W M White
<b>Registered office:</b>	Unit 8 Ely Bridge Industrial Estate Wroughton Place - Ely Cardiff CF5 4AQ
<b>Registered number:</b>	02113380 (England and Wales)
<b>Auditors:</b>	Haines Watts Wales LLP, Statutory Auditors 7 Neptune Court Vanguard Way Cardiff CF24 5PJ
<b>Bankers:</b>	Barclays Commercial Bank PO Box 674 3rd Floor Windsor Court Cardiff CF10 3ZL
<b>Solicitors:</b>	Greenaway Scott The Loft at The Maltings East Tyndall Street Cardiff CF24 5EZ

**Strategic Report  
for the Year Ended 30 September 2017**

The directors present their strategic report for the year ended 30 September 2017.

**Review of business**

The company's key financial and other performance indicators during the year were as follows:

	<b>Unit</b>	<b>2017</b>	<b>2016</b>
Turnover	£	10,715,902	12,462,633
Gross profit margin	%	19	17
Profit before tax	£	622,640	742,994

**Principal risks and uncertainties**

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors, loans to the business and finance lease agreements. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a positive bank balance for working capital and the use of a bank loan for longer term projects. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans in the current year comprise loans from financial institutions. The interest rate and monthly repayments on the loans from financial institutions are fixed. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

The business is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds to meet the payments.

**On behalf of the board:**

A R Gentile - Director

22 June 2018

**Report of the Directors  
for the Year Ended 30 September 2017**

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

**Principal activity**

The principal activity of the company is that of building contractors and specialist decorators.

**Dividends**

No interim dividend was paid during the year. The directors recommend a final dividend of £5 per share.

The total distribution of dividends for the year ended 30 September 2017 will be £ 200,000 .

**Directors**

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

A R Gentile  
A Gooch  
G W M White

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**On behalf of the board:**

A R Gentile - Director

22 June 2018

## **Report of the Independent Auditors to the Members of A. & N. Lewis Limited**

### **Opinion**

We have audited the financial statements of A. & N. Lewis Limited (the 'company') for the year ended 30 September 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Members of A. & N. Lewis Limited**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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 received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
A. & N. Lewis Limited**

**Use of our report**

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 auditor's 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.

Stephen Lucey (Senior Statutory Auditor)  
for and on behalf of Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

29 June 2018



**Statement of Comprehensive Income  
for the Year Ended 30 September 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	3	10,715,902	12,462,633
Cost of sales		<u>(8,663,567)</u>	<u>(10,375,764)</u>
<b>Gross profit</b>		2,052,335	2,086,869
Administrative expenses		<u>(1,419,477)</u>	<u>(1,331,127)</u>
		632,858	755,742
Other operating income		<u>-</u>	<u>3,000</u>
<b>Operating profit</b>		632,858	758,742
Interest receivable and similar income	6	<u>-</u>	<u>1,014</u>
		632,858	759,756
Interest payable and similar expenses	7	<u>(10,218)</u>	<u>(16,762)</u>
<b>Profit before taxation</b>	8	622,640	742,994
Tax on profit	9	<u>(90,515)</u>	<u>(139,820)</u>
<b>Profit for the financial year</b>		532,125	603,174
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>532,125</u>	<u>603,174</u>

The notes form part of these financial statements

**Balance Sheet**  
**30 September 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	11	253,321	239,498
<b>Current assets</b>			
Stocks	12	5,250	5,250
Debtors	13	4,027,836	2,861,211
Cash at bank and in hand		<u>1,111,994</u>	<u>1,426,605</u>
		5,145,080	4,293,066
<b>Creditors</b>			
Amounts falling due within one year	14	<u>(3,068,921)</u>	<u>(2,533,744)</u>
<b>Net current assets</b>		<u>2,076,159</u>	<u>1,759,322</u>
<b>Total assets less current liabilities</b>		<u>2,329,480</u>	<u>1,998,820</u>
<b>Creditors</b>			
Amounts falling due after more than one year	15	(110,575)	(116,290)
<b>Provisions for liabilities</b>	19	<u>(4,250)</u>	<u>-</u>
<b>Net assets</b>		<u>2,214,655</u>	<u>1,882,530</u>
<b>Capital and reserves</b>			
Called up share capital	20	40,000	40,000
Retained earnings	21	<u>2,174,655</u>	<u>1,842,530</u>
<b>Shareholders' funds</b>		<u>2,214,655</u>	<u>1,882,530</u>

The financial statements were approved by the Board of Directors on 22 June 2018 and were signed on its behalf by:

A R Gentile - Director

A Gooch - Director

G W M White - Director

**Statement of Changes in Equity  
for the Year Ended 30 September 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2015</b>	40,000	1,509,356	1,549,356
<b>Changes in equity</b>			
Dividends	-	(270,000)	(270,000)
Total comprehensive income	-	603,174	603,174
<b>Balance at 30 September 2016</b>	40,000	1,842,530	1,882,530
<b>Changes in equity</b>			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	532,125	532,125
<b>Balance at 30 September 2017</b>	40,000	2,174,655	2,214,655

**Notes to the Financial Statements  
for the Year Ended 30 September 2017**

**1. Statutory information**

A. & N. Lewis Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

These disclosures are included within the financial statements of AG Newco Ltd which have been filed at Companies House.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of building and decorating services to customers.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on reducing balance

**Stock and long-term contracts**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Profit on long-term contracts is recognised as the work is carried out where the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out in the year, by recording turnover and related costs (as defined in stocks above) as contract activity progresses. Turnover is calculated as the proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on contracts in the year in which they are foreseen.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

**2. Accounting policies - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods on a straight line basis over the length of the contract.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors due within 1 year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**3. Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2017 £	2016 £
Work done	10,697,097	12,406,002
Other sales income	18,805	56,631
	<u>10,715,902</u>	<u>12,462,633</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

4. **Employees and directors**

	2017 £	2016 £
Wages and salaries	2,516,473	2,519,391
Social security costs	270,266	263,396
Other pension costs	16,147	16,482
	<u>2,802,886</u>	<u>2,799,269</u>

The average number of employees during the year was as follows:

	2017	2016
Directors	3	3
Administration and support	16	17
Site Staff	64	67
	<u>83</u>	<u>87</u>

5. **Directors' emoluments**

	2017 £	2016 £
Directors' remuneration	333,187	256,767
Directors' pension contributions to money purchase schemes	<u>1,092</u>	<u>642</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows:

	2017 £	2016 £
Emoluments etc	115,037	66,577
Pension contributions to money purchase schemes	<u>364</u>	<u>-</u>

6. **Interest receivable and similar income**

	2017 £	2016 £
Deposit account interest	<u>-</u>	<u>1,014</u>

7. **Interest payable and similar expenses**

	2017 £	2016 £
Bank interest	3,682	4,458
Hire purchase	6,536	12,304
	<u>10,218</u>	<u>16,762</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

**8. Profit before taxation**

The profit is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	497,238	550,709
Depreciation - owned assets	8,435	1,295
Depreciation - assets on hire purchase contracts	49,225	82,753
Profit on disposal of fixed assets	(5,200)	(11,801)
Auditors' remuneration	7,450	6,632
Auditors' remuneration for non audit work	<u>3,018</u>	<u>5,000</u>

**9. Taxation**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	<u>90,515</u>	<u>139,820</u>
Tax on profit	<u>90,515</u>	<u>139,820</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	<u>622,640</u>	<u>742,994</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	118,302	148,599
Effects of:		
Expenses not deductible for tax purposes	739	5,452
Depreciation in excess of capital allowances	4,839	7,838
Profit on disposal of assets	(988)	(2,360)
Group relief	(35,601)	(19,709)
Change in corporation tax rates	3,224	-
Total tax charge	<u>90,515</u>	<u>139,820</u>

**10. Dividends**

	2017	2016
	£	£
Ordinary shares of £1 each		
Final	<u>200,000</u>	<u>270,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 201711. **Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 October 2016	139,375	49,404	287,935	26,382	503,096
Additions	-	-	66,486	4,997	71,483
Disposals	-	-	(37,686)	-	(37,686)
At 30 September 2017	<u>139,375</u>	<u>49,404</u>	<u>316,735</u>	<u>31,379</u>	<u>536,893</u>
<b>Depreciation</b>					
At 1 October 2016	-	49,404	192,179	22,015	263,598
Charge for year	-	-	55,374	2,286	57,660
Eliminated on disposal	-	-	(37,686)	-	(37,686)
At 30 September 2017	<u>-</u>	<u>49,404</u>	<u>209,867</u>	<u>24,301</u>	<u>283,572</u>
<b>Net book value</b>					
At 30 September 2017	<u>139,375</u>	<u>-</u>	<u>106,868</u>	<u>7,078</u>	<u>253,321</u>
At 30 September 2016	<u>139,375</u>	<u>-</u>	<u>95,756</u>	<u>4,367</u>	<u>239,498</u>

Included in the cost of freehold property is freehold land of £139,377 (2016: £139,377) which is not depreciated

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>Cost</b>	
At 1 October 2016	173,759
Additions	46,290
Transfer to ownership	(54,550)
At 30 September 2017	<u>165,499</u>
<b>Depreciation</b>	
At 1 October 2016	81,471
Charge for year	49,225
Transfer to ownership	(48,613)
At 30 September 2017	<u>82,083</u>
<b>Net book value</b>	
At 30 September 2017	<u>83,416</u>
At 30 September 2016	<u>92,288</u>

12. **Stocks**

	2017 £	2016 £
Stocks	<u>5,250</u>	<u>5,250</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

13. **Debtors**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,973,743	1,360,105
Amounts owed by group undertakings	300,000	1,226,544
Amounts recoverable on contract	264,675	265,246
Prepayments	22,293	9,316
	<u>2,560,711</u>	<u>2,861,211</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,467,125</u>	<u>-</u>
Aggregate amounts	<u>4,027,836</u>	<u>2,861,211</u>

14. **Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts (see note 16)	12,390	11,683
Hire purchase contracts (see note 17)	35,791	44,227
Payments on account	454,010	147,341
Trade creditors	2,117,668	1,787,123
Tax	90,515	139,820
Social security and other taxes	79,135	65,204
VAT	237,445	298,767
Pension creditor	3,329	4,142
Accrued expenses	38,638	35,437
	<u>3,068,921</u>	<u>2,533,744</u>

15. **Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Bank loans (see note 16)	79,671	92,766
Hire purchase contracts (see note 17)	30,904	23,524
	<u>110,575</u>	<u>116,290</u>

16. **Loans**

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank loans	<u>12,390</u>	<u>11,683</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>12,390</u>	<u>11,683</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

16. **Loans - continued**

	2017 £	2016 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>67,281</u>	<u>81,083</u>

17. **Leasing agreements**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable:		
Within one year	35,791	44,227
Between one and five years	<u>30,904</u>	<u>23,524</u>
	<u>66,695</u>	<u>67,751</u>
	Non-cancellable operating leases	
	2017 £	2016 £
Within one year	11,272	13,146
Between one and five years	<u>14,579</u>	<u>-</u>
	<u>25,851</u>	<u>13,146</u>

During the year £7,965 was recognised as an expense in the profit and loss account in respect of operating leases.

18. **Secured debts**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	92,061	104,449
Hire purchase contracts	<u>66,695</u>	<u>67,751</u>
	<u>158,756</u>	<u>172,200</u>

Security is held by the bank over the loan account in the form of:

a) charge over Unit 8 Old Brewery Site, Ely Bridge Industrial Estate, Ely, Cardiff, South Glamorgan on the bank's standard form dated 10/06/1996; and

b) debenture on the bank's standard form dated 07/09/1987

Security is held by the hire purchase providers over the related assets held on the fixed asset register

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

19.	<b>Provisions for liabilities</b>			2017	2016
			£	£	
	Other provisions		<u>4,250</u>	<u>-</u>	
20.	<b>Called up share capital</b>				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2017	2016
				£	£
	40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>
21.	<b>Reserves</b>				Retained earnings
					£
	At 1 October 2016				1,842,530
	Profit for the year				532,125
	Dividends				<u>(200,000)</u>
	At 30 September 2017				<u>2,174,655</u>
22.	<b>Pension commitments</b>				
	The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £16,147 (2016: £16,482). At the year end £3,329 (2016: £4,142) was due to the pension scheme.				
23.	<b>Ultimate parent company</b>				
	AG Newco Ltd is regarded by the directors as being the company's ultimate parent company.				
24.	<b>Contingent liabilities</b>				
	The company has guaranteed monies due to Finance Wales Investments Limited by AG Newco Limited of £1,577,396.				
25.	<b>Related party disclosures</b>				
	<b>Entities with control, joint control or significant influence over the entity</b>			2017	2016
				£	£
	Sales			6,247	117,194

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.