

**A. & N. LEWIS LIMITED**  
**Strategic Report, Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 30 September 2018**

O'Brien & Partners  
Chartered Accountants  
& Statutory Auditors  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

**Contents of the Financial Statements  
for the Year Ended 30 September 2018**

	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	5
<b>Statement of Comprehensive Income</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10

**A. & N. LEWIS LIMITED**  
**Company Information**  
**for the Year Ended 30 September 2018**

**DIRECTORS:**

A R Gentile  
A Gooch  
G W M White

**SECRETARY:**

A R Gentile

**REGISTERED OFFICE:**

Unit 8 Ely Bridge Ind Estate  
Wroughton Place  
Ely  
Cardiff  
CF5 4AQ

**REGISTERED NUMBER:**

02113380 (England and Wales)

**AUDITORS:**

O'Brien & Partners  
Chartered Accountants  
& Statutory Auditors  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

**Strategic Report  
for the Year Ended 30 September 2018**

The directors present their strategic report for the year ended 30 September 2018.

**REVIEW OF BUSINESS**

The annexed financial statements indicate the results for the year along with the financial standing and accounting details of the company.

The Board is pleased with the outcome for the year. In a testing environment the Company secured and delivered contracts that provided a higher level of profit than in the previous year.

**KEY FINANCIAL HIGHLIGHTS**

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

	Unit	2018	2017
Turnover	£	10,265,290	10,715,902
Gross profit margin	%	23.3	19
Profit before tax	£	1,064,302	622,640

**PRINCIPAL RISKS AND UNCERTAINTIES**

The business' risks are associated with it's financial instruments as described in the directors' report.

**ON BEHALF OF THE BOARD:**

A R Gentile - Director

19 March 2019

**Report of the Directors  
for the Year Ended 30 September 2018**

The directors present their report with the financial statements of the company for the year ended 30 September 2018.

**DIVIDENDS**

No interim dividend was paid during the year. The directors recommend a final dividend of £16.25 per share.

The total distribution of dividends for the year ended 30 September 2018 will be £ 650,000 .

**FUTURE DEVELOPMENTS**

The Company continues to expand its client base and monitor opportunities to utilise its core skill sets.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2017 to the date of this report.

A R Gentile  
A Gooch  
G W M White

**FINANCIAL INSTRUMENTS**

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.

**QUALIFYING THIRD-PARTY INDEMNITY PROVISION**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**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). 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.

**Report of the Directors  
for the Year Ended 30 September 2018**

**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.

**AUDITORS**

The auditors, O'Brien & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A R Gentile - Director

19 March 2019

## **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 2018 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **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.

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

### **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.

### **Auditors' 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.

### **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 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.

Lewis Van Emden (Senior Statutory Auditor)  
for and on behalf of O'Brien & Partners  
Chartered Accountants  
& Statutory Auditors  
Highdale House  
7 Centre Court  
Treforest Industrial Estate  
Pontypridd  
Rhondda Cynon Taff  
CF37 5YR

19 March 2019

**Statement of Comprehensive Income  
for the Year Ended 30 September 2018**

	Notes	30.9.18 £	30.9.17 £
<b>TURNOVER</b>	3	10,265,290	10,715,902
Cost of sales		<u>(7,873,831)</u>	<u>(8,663,567)</u>
<b>GROSS PROFIT</b>		2,391,459	2,052,335
Administrative expenses		<u>(1,318,656)</u>	<u>(1,419,477)</u>
<b>OPERATING PROFIT</b>	5	1,072,803	632,858
Interest receivable and similar income		<u>297</u>	<u>-</u>
		1,073,100	632,858
Interest payable and similar expenses	6	<u>(8,798)</u>	<u>(10,218)</u>
<b>PROFIT BEFORE TAXATION</b>		1,064,302	622,640
Tax on profit	7	<u>(179,884)</u>	<u>(90,515)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		884,418	532,125
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>884,418</u>	<u>532,125</u>

The notes form part of these financial statements

**A. & N. LEWIS LIMITED (REGISTERED NUMBER: 02113380)**

**Balance Sheet  
30 September 2018**

	Notes	30.9.18 £	30.9.17 £
<b>FIXED ASSETS</b>			
Tangible assets	9	194,815	253,321
<b>CURRENT ASSETS</b>			
Stocks	10	5,250	5,250
Debtors	11	3,697,207	4,027,836
Cash at bank and in hand		<u>1,333,630</u>	<u>1,111,994</u>
		5,036,087	5,145,080
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(2,713,284)</u>	<u>(3,068,921)</u>
<b>NET CURRENT ASSETS</b>		<u>2,322,803</u>	<u>2,076,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,517,618	2,329,480
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(63,545)	(110,575)
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(5,000)</u>	<u>(4,250)</u>
<b>NET ASSETS</b>		<u>2,449,073</u>	<u>2,214,655</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	40,000	40,000
Retained earnings	20	<u>2,409,073</u>	<u>2,174,655</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,449,073</u>	<u>2,214,655</u>

The financial statements were approved by the Board of Directors on 19 March 2019 and were signed on its behalf by:

A R Gentile - Director

A Gooch - Director

G W M White - Director

The notes form part of these financial statements

**A. & N. LEWIS LIMITED (REGISTERED NUMBER: 02113380)**

**Statement of Changes in Equity  
for the Year Ended 30 September 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 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
<b>Changes in equity</b>			
Dividends	-	(650,000)	(650,000)
Total comprehensive income	-	884,418	884,418
<b>Balance at 30 September 2018</b>	40,000	2,409,073	2,449,073

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2018**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made are:

	2018	2017
Amounts recoverable on contracts	331,175	264,675

The company uses qualified and experienced Quantity Surveyors to calculate the values earned on contracts and the contract costs to the balance sheet date.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and rebates allowed by the company and excluding value added tax.

Contract turnover is calculated as that proportion of total contract value which revenue generated to date bears to total expected revenue for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

**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.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Contracts work in progress**

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which revenue generated to date bears to total expected revenue 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 all contracts in the period in which they are first 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.

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Employee 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.

Employee benefits such as paid holiday arrangements and contributions to defined contribution pension schemes are recognised as an expense in the period in which they are incurred.

**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**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:

	30.9.18	30.9.17
	£	£
Work done	10,235,682	10,697,097
Other sales income	29,608	18,805
	<u>10,265,290</u>	<u>10,715,902</u>

**4. EMPLOYEES AND DIRECTORS**

	30.9.18	30.9.17
	£	£
Wages and salaries	2,425,713	2,516,473
Social security costs	245,417	270,266
Other pension costs	21,903	16,147
	<u>2,693,033</u>	<u>2,802,886</u>

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

	30.9.18	30.9.17
Directors	3	3
Administrative and support	15	16
Site staff	63	64
	<u>81</u>	<u>83</u>

	30.9.18	30.9.17
	£	£
Directors' remuneration	278,443	333,187
Directors' pension contributions to money purchase schemes	<u>1,797</u>	<u>1,092</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	30.9.18	30.9.17
	£	£
Emoluments etc	93,956	115,037
Pension contributions to money purchase schemes	<u>599</u>	<u>364</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.9.18	30.9.17
	£	£
Hire of plant and machinery	448,384	497,238
Depreciation - owned assets	28,794	8,435
Depreciation - assets on hire purchase contracts	26,994	49,225
Profit on disposal of fixed assets	(4,625)	(5,200)
Auditors' remuneration	8,300	7,450
Auditors' remuneration for non audit work	<u>1,500</u>	<u>3,018</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.9.18	30.9.17
	£	£
Bank interest	3,439	3,682
Hire purchase	5,359	6,536
	<u>8,798</u>	<u>10,218</u>

7. TAXATION

**Analysis of the tax charge**

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

	30.9.18	30.9.17
	£	£
Current tax:		
UK corporation tax	179,884	90,515
Tax on profit	<u>179,884</u>	<u>90,515</u>

UK corporation tax has been charged at 19% .

**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:

	30.9.18	30.9.17
	£	£
Profit before tax	<u>1,064,302</u>	<u>622,640</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	202,217	118,302
Effects of:		
Expenses not deductible for tax purposes	506	739
Depreciation in excess of capital allowances	6,279	4,839
Profit on disposal of assets	(879)	(988)
Group relief	(28,239)	(35,601)
Change in corporation tax rates	-	3,224
Total tax charge	<u>179,884</u>	<u>90,515</u>

During the year the UK corporation tax rate has remained at 19% . Further reductions to the UK corporation tax rates have been enacted. These reduce the main rate to 17% from 1 April 2020.

8. DIVIDENDS

	30.9.18	30.9.17
	£	£
Interim	<u>650,000</u>	<u>200,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

## 9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2017	139,375	49,404	316,735	31,379	536,893
Additions	-	-	-	505	505
Disposals	-	-	(24,239)	-	(24,239)
At 30 September 2018	<u>139,375</u>	<u>49,404</u>	<u>292,496</u>	<u>31,884</u>	<u>513,159</u>
<b>DEPRECIATION</b>					
At 1 October 2017	-	49,404	209,867	24,301	283,572
Charge for year	-	-	53,380	2,408	55,788
Eliminated on disposal	-	-	(21,016)	-	(21,016)
At 30 September 2018	<u>-</u>	<u>49,404</u>	<u>242,231</u>	<u>26,709</u>	<u>318,344</u>
<b>NET BOOK VALUE</b>					
At 30 September 2018	<u>139,375</u>	<u>-</u>	<u>50,265</u>	<u>5,175</u>	<u>194,815</u>
At 30 September 2017	<u>139,375</u>	<u>-</u>	<u>106,868</u>	<u>7,078</u>	<u>253,321</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 October 2017	165,499
Transfer to ownership	(100,709)
At 30 September 2018	<u>64,790</u>
<b>DEPRECIATION</b>	
At 1 October 2017	82,083
Charge for year	26,994
Transfer to ownership	(82,083)
At 30 September 2018	<u>26,994</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>37,796</u>
At 30 September 2017	<u>83,416</u>

## 10. STOCKS

	30.9.18 £	30.9.17 £
Stocks	<u>5,250</u>	<u>5,250</u>

## 11. DEBTORS

	30.9.18 £	30.9.17 £
Amounts falling due within one year:		
Trade debtors	1,774,736	1,973,743
Amounts owed by group undertakings	400,000	300,000
Amounts recoverable on contract	331,175	264,675
Prepayments	<u>16,219</u>	<u>22,293</u>
	<u>2,522,130</u>	<u>2,560,711</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**11. DEBTORS - continued**

	30.9.18	30.9.17
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,175,077</u>	<u>1,467,125</u>
Aggregate amounts	<u>3,697,207</u>	<u>4,027,836</u>

Trade debtors are shown net of a bad debt provision of £Nil (2017: £Nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18	30.9.17
	£	£
Bank loans and overdrafts (see note 14)	15,977	12,390
Hire purchase contracts (see note 15)	31,240	35,791
Payments on account	212,235	454,010
Trade creditors	1,899,826	2,117,668
Tax	179,884	90,515
Social security and other taxes	79,532	79,135
VAT	239,956	237,445
Other creditors	15,581	-
Pension creditor	3,873	3,329
Accruals and deferred income	<u>35,180</u>	<u>38,638</u>
	<u>2,713,284</u>	<u>3,068,921</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.18	30.9.17
	£	£
Bank loans (see note 14)	63,545	79,671
Hire purchase contracts (see note 15)	<u>-</u>	<u>30,904</u>
	<u>63,545</u>	<u>110,575</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.9.18	30.9.17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>15,977</u>	<u>12,390</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>15,977</u>	<u>12,390</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>47,568</u>	<u>67,281</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	30.9.18	30.9.17
	£	£
Net obligations repayable:		
Within one year	31,240	35,791
Between one and five years	<u>-</u>	<u>30,904</u>
	<u>31,240</u>	<u>66,695</u>
	<b>Non-cancellable operating leases</b>	
	30.9.18	30.9.17
	£	£
Within one year	13,967	11,272
Between one and five years	<u>7,350</u>	<u>14,579</u>
	<u>21,317</u>	<u>25,851</u>

During the year £12,619 (2017: £7,965) was recognised as an expense in the profit and loss account in respect of operating leases.

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.18	30.9.17
	£	£
Bank loans	79,522	92,061
Hire purchase contracts	<u>31,240</u>	<u>66,695</u>
	<u>110,762</u>	<u>158,756</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 10/6/1996; and

b) debenture on the bank's standard form dated 7/9/1987.

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

**17. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

At 30 September 2018, the company had a bond in relation to an ongoing contract with a maximum liability of £111,595 (2017: £Nil).

**18. PROVISIONS FOR LIABILITIES**

	30.9.18	30.9.17
	£	£
Other provisions	<u>5,000</u>	<u>4,250</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018**

**18. PROVISIONS FOR LIABILITIES - continued**

	Other £
Balance at 1 October 2017	4,250
Provided during year	<u>750</u>
Balance at 30 September 2018	<u><u>5,000</u></u>

The other provision is included for insurance excesses. At the date of signing the outcome and timing of these cases are unknown.

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	30.9.18	30.9.17
Number:	Class:	value:	£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

**20. RESERVES**

	Retained earnings £
At 1 October 2017	2,174,655
Profit for the year	884,418
Dividends	<u>(650,000)</u>
At 30 September 2018	<u><u>2,409,073</u></u>

Called up share capital - represents the nominal value of shares that have been issued.

Retained earnings - includes all current and prior period retained profits and losses.

**21. PENSION COMMITMENTS**

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 £21,903 (2017: £16,147). At the year end £3,873 (2017: £3,329) was due to the pension scheme.

**22. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was AG Newco Ltd, a company incorporated in the United Kingdom. Copies of the group accounts can be obtained from the registered office of AG Newco Ltd.

**23. CONTINGENT LIABILITIES**

The company has guaranteed monies due to Finance Wales Investments Limited by AG Newco Limited of £1,368,282 (2017: £1,577,396).

**24. RELATED PARTY DISCLOSURES**

**Entities with control, joint control or significant influence over the entity**

	30.9.18 £	30.9.17 £
Sales	<u>14,383</u>	<u>6,247</u>

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.