

# A & GP (Group) Limited

Annual Report and Consolidated Financial Statements  
for the Year Ended 28 February 2015

RWB CA Limited  
Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

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**A & GP (Group) Limited**  
**Company Information**

<b>Directors</b>	Mr P Pearson Mrs C Pearson
<b>Company secretary</b>	Mrs C Pearson
<b>Registered office</b>	The Old Rectory 165 Main Street Loughborough LE12 8TQ
<b>Bankers</b>	Barclays Bank Plc Nottingham Group PO Box 18 High Street Nottingham NG1 6FF
<b>Auditors</b>	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

# **A & GP (Group) Limited**

## **Strategic Report for the Year Ended 28 February 2015**

The directors present their strategic report for the year ended 28 February 2015.

### **Business review**

#### ***Fair review of the business***

Despite an overall fall in turnover, the one trading subsidiary of the group has remained profitable during the year to 28 February 2015.

#### **A. & G.P. Trading Limited**

The company is investing in a new product division, but the long term benefits are not expected to be seen until 2016. The company is also investing in computer structures to become a web based trading platform which should be completed by February 2016.

The company's business will continue to be managed by regularly monitoring key performance indicators whilst working capital and cash generation is reviewed monthly to ensure that the requirements of the business can be fully met from existing financial facilities.

It is the directors' opinion that the company will continue to be profitable in the following year to 28 February 2016.

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

	<b>Unit</b>	<b>2015</b>	<b>2014</b>
Turnover	£	17,955,783	19,985,138
Profit before tax	£	793,886	1,196,833

#### ***Principal risks and uncertainties***

The directors consider the main risks facing the business is stock holding.

The client operates specific management of its stock with regular reviews of its pricing structures to ensure it remains competitive.

Approved by the Board on 20 November 2015 and signed on its behalf by:

.....  
Mr P Pearson  
Director

**A & GP (Group) Limited**  
**Directors' Report for the Year Ended 28 February 2015**

The directors present their report and the consolidated financial statements for the year ended 28 February 2015.

**Directors of the company**

The directors who held office during the year were as follows:

Mr P Pearson

Mrs C Pearson

**Financial instruments**

***Objectives and policies***

The group has established objectives and policies to minimise financial risk. Price and credit risks are controlled through the initial buying decisions and the constant monitoring of stock levels and sales data. The directors believe that the group's funding arrangements are adequate for the control of liquidity and cashflow risks.

***Price risk, credit risk, liquidity risk and cash flow risk***

The business' activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

The business' principal financial instruments comprise bank balances, bank overdrafts, trade debtors, trade creditors, financing arrangements 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 balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. 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 comprise loans from the subsidiary companies to the holding company. The business manages the liquidity risk by ensuring that there are sufficient funds to meet 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.

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**A & GP (Group) Limited**  
**Directors' Report for the Year Ended 28 February 2015**  
**..... continued**

Approved by the Board on 20 November 2015 and signed on its behalf by:

.....  
Mr P Pearson  
Director

## **A & GP (Group) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual 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

group and the

company and of the profit or loss of the

group

for that period. In preparing these financial statements, the

directors are

required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

group's and the

company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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

group and the

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent Auditor's Report to the Members of A & GP (Group) Limited**

We have audited the financial statements of A & GP (Group) Limited for the year ended 28 February 2015, set out on pages 8 to 31. 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB'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 group's and parent 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 and Consolidated Financial Statements 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 group's and of the parent company's affairs as at

28 February 2015

and of the group's

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 statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of  
A & GP (Group) Limited**

*..... continued*

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

.....  
Neil Coupland FCA (Senior Statutory Auditor)

For and on behalf of RWB CA Limited, Statutory Auditor

Northgate House  
North Gate  
New Basford  
Nottingham  
NG7 7BQ

20 November 2015

**A & GP (Group) Limited**  
**Consolidated Profit and Loss Account for the Year Ended 28 February 2015**

	Note	2015 £	2014 £
Turnover	<u>2</u>	17,955,783	19,985,138
Cost of sales		<u>(14,078,862)</u>	<u>(15,729,540)</u>
Gross profit		3,876,921	4,255,598
Administrative expenses		<u>(3,016,876)</u>	<u>(3,006,444)</u>
Group operating profit	<u>3</u>	860,045	1,249,154
Other interest receivable and similar income	<u>7</u>	62,081	53,328
Interest payable and similar charges	<u>8</u>	<u>(128,240)</u>	<u>(105,649)</u>
Profit on ordinary activities before taxation		793,886	1,196,833
Tax on profit on ordinary activities	<u>9</u>	<u>(168,530)</u>	<u>(283,335)</u>
Profit for the financial year attributable to members of the parent company	<u>20</u>	<u>625,356</u>	<u>913,498</u>

Turnover and operating profit derive wholly from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 31 form an integral part of these financial statements.

**A & GP (Group) Limited**  
**Consolidated Balance Sheet at 28 February 2015**

	Note		2015	2014
	£	£	£	£
<b>Fixed assets</b>				
Intangible fixed assets	<u>10</u>		253,965	301,561
Tangible fixed assets	<u>11</u>		498,879	492,777
<b>Current assets</b>				
Stocks	<u>13</u>	4,441,281		3,879,456
Debtors	<u>14</u>	6,849,252		5,077,224
Cash at bank and in hand		<u>119,524</u>		<u>16,951</u>
		11,410,057		8,973,631
Creditors: Amounts falling due within one year	<u>15</u>	(8,026,093)		(6,304,758)
Net current assets			<u>3,383,964</u>	<u>2,668,873</u>
Total assets less current liabilities			4,136,808	3,463,211
Creditors: Amounts falling due after more than one year	<u>16</u>		(146,529)	(86,156)
Provisions for liabilities	<u>17</u>		<u>(16,483)</u>	<u>(28,615)</u>
Net assets			<u><u>3,973,796</u></u>	<u><u>3,348,440</u></u>
<b>Capital and reserves</b>				
Called up share capital	<u>18</u>	5,000		5,000
Profit and loss account	<u>20</u>	<u>3,968,796</u>		<u>3,343,440</u>
Shareholders' funds	<u>21</u>		<u><u>3,973,796</u></u>	<u><u>3,348,440</u></u>

Approved and authorised for issue by the Board on 20 November 2015 and signed on its behalf by:

.....  
Mr P Pearson  
Director

The notes on pages 13 to 31 form an integral part of these financial statements.

**A & GP (Group) Limited**  
**(Registration number: 02131566)**  
**Balance Sheet at 28 February 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	<u>12</u>	342,752	342,752
<b>Current assets</b>			
Debtors	<u>14</u>	2,772,973	1,853,742
Cash at bank and in hand		250,329	7,796
		3,023,302	1,861,538
Creditors: Amounts falling due within one year	<u>15</u>	(1,434,952)	(497,009)
Net current assets		1,588,350	1,364,529
Net assets		1,931,102	1,707,281
<b>Capital and reserves</b>			
Called up share capital	<u>18</u>	5,000	5,000
Profit and loss account	<u>20</u>	1,926,102	1,702,281
Shareholders' funds	<u>21</u>	1,931,102	1,707,281

Approved and authorised for issue by the Board on 20 November 2015 and signed on its behalf by:

.....  
Mr P Pearson  
Director

The notes on pages 13 to 31 form an integral part of these financial statements.

**A & GP (Group) Limited**  
**Consolidated Cash Flow Statement for the Year Ended 28 February 2015**

**Cash flow statement**

	Note	2015 £	2014 £
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating profit		860,045	1,249,154
Depreciation, amortisation and impairment charges		173,026	132,688
Loss on disposal of fixed assets		2,944	11,231
Increase in stocks		(561,825)	(289,097)
Increase in debtors		(1,772,028)	(390,303)
Increase/(decrease) in creditors		433,270	(586,337)
Net cash (outflow)/inflow from operating activities		<u>(864,568)</u>	<u>127,336</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		62,081	53,328
HP and finance lease interest		(8,823)	(5,504)
Interest paid		(119,417)	(100,145)
		<u>(66,159)</u>	<u>(52,321)</u>
Tax received/(paid)		<u>185,698</u>	<u>(275,073)</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(73,004)	(74,483)
Sale of tangible fixed assets		52,000	20,000
		<u>(21,004)</u>	<u>(54,483)</u>
Equity dividends paid		<u>-</u>	<u>(200,000)</u>
Net cash outflow before management of liquid resources and financing		<u>(766,033)</u>	<u>(454,541)</u>
<b>Financing</b>			
Value of new loans obtained during the period		1,050,000	244,667
Repayment of loans and borrowings		146,601	109,246
Repayment of capital element of finance leases and HP contracts		(122,545)	(116,170)
		<u>1,074,056</u>	<u>237,743</u>
Increase/(decrease) in cash	<u>24</u>	<u>308,023</u>	<u>(216,798)</u>

The notes on pages 13 to 31 form an integral part of these financial statements.

**A & GP (Group) Limited**  
**Consolidated Cash Flow Statement for the Year Ended 28 February 2015..... continued**

**Reconciliation of net cash flow to movement in net debt**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Increase/(decrease) in cash		308,023	(216,798)
Cash inflow from increase in loans		(1,050,000)	(244,667)
Cash outflow from repayment of loans		(146,601)	(109,246)
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		122,545	116,170
Change in net debt resulting from cash flows	<u>24</u>	<u>(766,033)</u>	<u>(454,541)</u>
 New finance leases		 <u>(113,472)</u>	 <u>(193,926)</u>
Movement in net debt	<u>24</u>	<u>(879,505)</u>	<u>(648,467)</u>
Net debt at 1 March	<u>24</u>	<u>(3,081,998)</u>	<u>(2,433,531)</u>
Net debt at 28 February	<u>24</u>	<u><u>(3,961,503)</u></u>	<u><u>(3,081,998)</u></u>

The notes on pages 13 to 31 form an integral part of these financial statements.

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
**..... continued**

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**Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 28 February 2015. Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £341,628 (2014: £351,606).

**Going concern**

The financial statements have been prepared on a going concern basis.

**Turnover**

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

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

**Amortisation**

The following amortisation rates have been selected carefully after considering standard treatment and are considered relevant and acceptable. Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 4 and 20 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:



**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**

*..... continued*

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	15% to 33% reducing balance basis
Fixtures, fittings and office equipment	10% reducing balance basis & 33% straight line basis
Motor vehicles	25% on reducing balance

**Stock**

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.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

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 group, 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 the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**

*..... continued*

**Pensions**

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Invoice discounting**

Consideration received from the invoice discounting agent is shown as a creditor on the balance sheet until such time as the debt is settled. The risks and rewards of the sales invoices remain with the company and as such, the sales ledger remains on the balance sheet. Any bad debts, along with invoice discounting charges and interest are expensed to the profit and loss account as incurred.

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

**2 Turnover**

An analysis of turnover by geographical location is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Sales - UK	17,424,177	19,758,386
Sales - Europe	<u>531,606</u>	<u>226,752</u>
	<u><u>17,955,783</u></u>	<u><u>19,985,138</u></u>

**3 Operating profit**

Operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases - plant and machinery	887	9,065
Operating leases - other assets	228,695	183,756
Foreign currency gains	(3,168)	(16,129)
Loss on sale of tangible fixed assets	2,944	11,231
Depreciation of owned assets	76,399	66,578
Depreciation of assets held under finance lease and hire purchase contracts	49,031	39,708
Amortisation	47,596	26,402
Auditor's remuneration	<u><u>29,560</u></u>	<u><u>30,660</u></u>

**4 Auditor's remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	10,700	10,500
<b>Other fees to auditors</b>		
Other services	<u>18,860</u>	<u>20,160</u>
	<u><u>29,560</u></u>	<u><u>30,660</u></u>

£4,000 (2014 - £4,000) of the fee for auditing the financial statements and £6,360 (2014 - £7,660) of other fees to auditors relates to the company.

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

**5**

**Particulars of employees**

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Administration	33	34
Warehouse	13	13
Office and management	4	4
	<u>50</u>	<u>51</u>

The aggregate payroll costs were as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,436,800	1,420,627
Social security costs	149,482	151,042
Staff pensions	91,009	107,782
	<u>1,677,291</u>	<u>1,679,451</u>

**6**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration (including benefits in kind)	49,234	40,344
Company contributions paid to money purchase schemes	<u>29,694</u>	<u>29,693</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

<b>7</b>	<b>Other interest receivable and similar income</b>		
		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Other interest receivable	<u>62,081</u>	<u>53,328</u>
 <b>8</b>	 <b>Interest payable and similar charges</b>		
		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Interest on bank borrowings	121,384	97,685
	Interest on other loans	(3,456)	1,330
	Other interest payable	1,489	1,130
	Finance charges	<u>8,823</u>	<u>5,504</u>
	Group interest payable and similar charges	<u>128,240</u>	<u>105,649</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

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**Taxation**

**Tax on profit on ordinary activities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	180,662	267,598
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(12,132)</u>	<u>15,737</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>168,530</u></u>	<u><u>283,335</u></u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.95% (2014 - 23.09%).

The differences are reconciled below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u><u>793,886</u></u>	<u><u>1,196,833</u></u>
Corporation tax at standard rate	166,347	276,289
Accelerated capital allowances	13,076	(15,920)
Expenses not deductible for tax purposes	622	4,636
Loss on disposal of fixed assets	<u>617</u>	<u>2,593</u>
<b>Total current tax</b>	<u><u>180,662</u></u>	<u><u>267,598</u></u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

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**Intangible fixed assets**

	<b>Group</b>		
		<b>Goodwill</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 March 2014		810,746	810,746
At 28 February 2015		810,746	810,746
<b>Amortisation</b>			
At 1 March 2014		509,185	509,185
Charge for the year		47,596	47,596
At 28 February 2015		556,781	556,781
<b>Net book value</b>			
At 28 February 2015		253,965	253,965
At 28 February 2014		301,561	301,561

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

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**Tangible fixed assets**

	<b>Group</b>			
	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 March 2014	313,327	386,023	310,101	1,009,451
Additions	-	27,696	158,780	186,476
Disposals	-	-	(79,119)	(79,119)
At 28 February 2015	<u>313,327</u>	<u>413,719</u>	<u>389,762</u>	<u>1,116,808</u>
<b>Depreciation</b>				
At 1 March 2014	160,311	255,205	101,158	516,674
Charge for the year	22,982	39,748	62,700	125,430
Eliminated on disposals	-	-	(24,175)	(24,175)
At 28 February 2015	<u>183,293</u>	<u>294,953</u>	<u>139,683</u>	<u>617,929</u>
<b>Net book value</b>				
At 28 February 2015	<u><u>130,034</u></u>	<u><u>118,766</u></u>	<u><u>250,079</u></u>	<u><u>498,879</u></u>
At 28 February 2014	<u><u>153,016</u></u>	<u><u>130,818</u></u>	<u><u>208,943</u></u>	<u><u>492,777</u></u>

**Leased assets**

Included within the net book value of tangible fixed assets is £270,069 (2014 - £253,491) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £49,031 (2014 - £39,708).



**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

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**Investments held as fixed assets**

Company	2015 £	2014 £
Shares in group undertakings and participating interests	<u>342,752</u>	<u>342,752</u>

**Shares in group undertakings and participating interests**

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 March 2014	<u>342,752</u>	<u>342,752</u>
At 28 February 2015	<u>342,752</u>	<u>342,752</u>
<b>Net book value</b>		
At 28 February 2015	<u>342,752</u>	<u>342,752</u>
At 28 February 2014	<u>342,752</u>	<u>342,752</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

**Details of undertakings**

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
A & G.P. Trading Limited	Ordinary	100%	Retailing of cabling and associated products
Cablelines Pronet Limited	Ordinary	100%	Dormant
Connectorco Limited	Ordinary	100%	Dormant
Cablenet Trackmaster Limited	Ordinary	100%	Dormant
Netshop Limited	Ordinary	100%	Dormant
Kvmshop Limited	Ordinary	100%	Dormant

For the year ending 28 February 2015 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Cablelines Pronet Limited  
Connectorco Limited  
Cablenet Trackmaster Limited  
Netshop Limited  
Kvmshop Limited

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**Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods	4,441,281	3,879,456	-	-

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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**Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	4,037,999	3,178,972	-	-
Other debtors	669,375	554,770	665,272	548,974
Directors' current accounts	2,094,089	1,304,768	2,094,089	1,304,768
Prepayments and accrued income	47,789	38,714	13,612	-
	<u>6,849,252</u>	<u>5,077,224</u>	<u>2,772,973</u>	<u>1,853,742</u>

Group debtors includes £60,750 (2014 - £141,750) receivable after more than one year and parent company debtors includes £60,750 (2014 - £141,750) receivable after more than one year.

This can be analysed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	<u>60,750</u>	<u>141,750</u>	<u>60,750</u>	<u>141,750</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	2,666,532	2,228,738	-	-
Bank loans and overdrafts	3,835,769	2,910,268	250,000	111,840
Other loans	-	14,350	-	14,350
Obligations under finance lease and hire purchase contracts	98,729	88,175	-	-
Amounts owed to group undertakings	-	-	737,875	161,031
Corporation tax	712,985	346,625	428,627	184,557
Other taxes and social security	466,218	463,199	-	-
Other creditors	15,000	16,061	-	-
Accruals and deferred income	230,860	237,342	18,450	25,231
	<u>8,026,093</u>	<u>6,304,758</u>	<u>1,434,952</u>	<u>497,009</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company:

<b>Group</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,731,937	2,806,167
Obligations under finance leases and hire purchase contracts	98,729	88,175
	<u>3,830,666</u>	<u>2,894,342</u>

Bank loans and overdrafts are secured by a debenture over the group assets.

Included within bank loans and overdrafts is an invoice discounting loan of £3,165,769 (2014: £2,592,378) which is secured by a charge over the book debts of the group.

The obligations under hire purchase agreements are secured on the assets in which the finance relates.

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

	<b>Group</b>	<b>Company</b>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	80,000	-
Obligations under finance lease and hire purchase contracts	66,529	86,156
	<u>146,529</u>	<u>86,156</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company:

<b>Group</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	88,000	-
Obligations under finance leases and hire purchase contracts	66,529	86,156
	<u>154,529</u>	<u>86,156</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
*..... continued*

**Obligations under finance leases and HP contracts**

**Amounts repayable:**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
In one year or less on demand	98,729	88,175	-	-
Between one and two years	66,529	86,156	-	-
	<u>165,258</u>	<u>174,331</u>	<u>-</u>	<u>-</u>

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**Provisions**

	<b>Group</b>	<b>Deferred tax</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
At 1 March 2014		28,615	28,615
Utilised during the year		<u>(12,132)</u>	<u>(12,132)</u>
At 28 February 2015		<u>16,483</u>	<u>16,483</u>

**Analysis of deferred tax**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances		16,514
	<u>16,483</u>	<u>28,615</u>

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**Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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19	<b>Dividends</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
<b>Dividends paid</b>			
Current year interim dividend paid		-	200,000
		<u>          </u>	<u>          </u>

20	<b>Reserves</b>		
	<b>Group</b>		
		<b>Profit and loss</b>	<b>Total</b>
		<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 March 2014		3,343,440	3,343,440
Profit for the year		<u>625,356</u>	<u>625,356</u>
At 28 February 2015		<u>3,968,796</u>	<u>3,968,796</u>

	<b>Company</b>		
		<b>Profit and loss</b>	<b>Total</b>
		<b>account</b>	<b>£</b>
		<b>£</b>	
At 1 March 2014		1,702,281	1,702,281
Profit for the year		<u>223,821</u>	<u>223,821</u>
At 28 February 2015		<u>1,926,102</u>	<u>1,926,102</u>

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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**Reconciliation of movement in shareholders' funds**

<b>Group</b>			
		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Profit attributable to the members of the group		625,356	913,498
Dividends		<u>-</u>	<u>(200,000)</u>
Net addition to shareholders' funds		625,356	713,498
Shareholders' funds at 1 March		<u>3,348,440</u>	<u>2,634,942</u>
Shareholders' funds at 28 February		<u><u>3,973,796</u></u>	<u><u>3,348,440</u></u>

<b>Company</b>			
		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
Profit attributable to the members of the company		223,821	982,378
Dividends		<u>-</u>	<u>(200,000)</u>
Net addition to shareholders' funds		223,821	782,378
Shareholders' funds at 1 March		<u>1,707,281</u>	<u>924,903</u>
Shareholders' funds at 28 February		<u><u>1,931,102</u></u>	<u><u>1,707,281</u></u>

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**Pension schemes**

**Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £91,009 (2014 - £107,782).

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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**Commitments**

**Operating lease commitments**

**Group**

As at 28 February 2015 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
<b>Land and buildings</b>		
Over five years	<u>250,983</u>	<u>163,636</u>
<b>Other</b>		
Within one year	<u>1,993</u>	<u>5,980</u>

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**Analysis of net debt**

	At 1 March 2014 £	Cash flow £	Other non-cash changes £	At 28 February 2015 £
Cash at bank and in hand	16,951	102,573	-	119,524
Bank overdraft	(205,450)	205,450	-	-
	<u>(188,499)</u>	<u>308,023</u>	<u>-</u>	<u>119,524</u>
Debt due within one year	(2,719,168)	(1,196,601)	-	(3,915,769)
Finance leases and hire purchase contracts	(174,331)	122,545	(113,472)	(165,258)
	<u>(3,081,998)</u>	<u>(766,033)</u>	<u>(113,472)</u>	<u>(3,961,503)</u>
Net debt	<u>(3,081,998)</u>	<u>(766,033)</u>	<u>(113,472)</u>	<u>(3,961,503)</u>



**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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**Related party transactions**

**Directors' advances and credits**

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
<b>Mr P Pearson</b>				
Loan given with interest charged @ 3.25%	1,047,045	-	652,384	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Mrs C Pearson</b>				
Loan given with interest charged @ 3.25%	1,047,044	-	652,384	-
	<hr/>	<hr/>	<hr/>	<hr/>

The maximum outstanding during the year stood at £2,094,089 (2014: £1,304,768), which is split equally between the directors. Interest charged amounted to £55,347 (2014: £43,760).

**Other related party transactions**

During the year the company made the following related party transactions:

**Cablelines (Nottingham) Limited 1988 Retirement And Death Benefit Scheme** ( Pension scheme in respect of the directors ) Three of the group companies were in receipt of loans from the scheme. These have now been fully repaid.

At the balance sheet date the amount due to Cablelines (Nottingham) Limited 1988 Retirement And Death Scheme was £nil ( 2014 - £14,350 ) .

**Mr P Pearson** ( Director of the company ) Mr P Pearson has given a limited guarantee of £600,000 to the bankers to secure the bank and overdrafts shown within creditors due within one year. Mr P Pearson also received dividends from the company of £Nil (2014: £100,000) in the year.

At the balance sheet date the amount due to Mr P Pearson was £nil ( 2014 - £nil ) .

**Mrs C Pearson** ( Director of the company ) Mrs C Pearson received dividends of £Nil (2014: £100,000) in the year. At the balance sheet date the amount due to Mrs C Pearson was £nil ( 2014 - £nil ) .

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

**A & GP (Group) Limited**  
**Notes to the Financial Statements for the Year Ended 28 February 2015**  
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**Control**

The company is controlled by the directors who own 100% of the called up share capital.

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**Limitation Liability Agreement**

On 9 July 2015 the members approved the resolution for the Company to enter into a Limitation Liability Agreement with its Auditors. This agreement is limited to the period of one year from the date of approval by the members.

A summary of the principal terms is that the agreement limits the amount of any liability owed to the Company by the Auditor in respect of negligence, default, breach of duty or trust, occurring in the course of the audit of these accounts of which the Auditor may be guilty. The agreement will not limit the amount of the Auditor liability for fraud or regulations. The maximum amount of the Auditor's Liability to the company shall not exceed £1,000,000. In accordance with section 537 of the Companies Act 2006 this agreement does not limit the Auditor's liability to less than that which would be fair and reasonable as so determined in accordance with that section. The Auditor in this case refers to RWB CA Limited and its directors, employees, consultants and any other person for whom RWB CA Limited is vicariously liable.

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