

Registered number: 04496910

A E OSCROFT & SONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018



A E OSCROFT & SONS LIMITED

COMPANY INFORMATION

Directors	C Oscroft C E M Oscroft T I Oscroft
Company secretary	C Oscroft
Registered number	04496910
Registered office	Unit 56 Heming Road Washford Industrial Estate Redditch Worcestershire B98 0EA
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

A E OSCROFT & SONS LIMITED

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A E OSCROFT & SONS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Introduction

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

Business review

Following the reduced profits from March 16 to March 17 this trend continued into the extended 18 month accounting period ended September 18.

The demands of cost downs and quality expectations in the automotive industry continued to put pressure on the profitability of the business throughout the year. However the company took steps to improve profitability by various initiatives including entering into new markets, doing more advanced engineering and R&D projects, innovating around other peoples' products, and doing more tooling/prototyping aimed at increasing sales into tier 1 companies and now further into OEMs as a 1.5 tier supplier.

There is an ongoing continuous improvement project taking place by external operational consultants to transit the business through a restructuring of the operational personnel and processes of which the purpose is to reduce waste, increase efficiency and capacity for the future growth of the business.

These initiatives have led to increased profitability towards the end of the financial year and this improvement has continued into the first 6 months of the current year.

Whilst margins are still challenging in the traditional business, the continuing move into new sectors and further restructuring of the organisation, together with investment in the operational side of the business should see a continued sustainable profitability.

Risks and uncertainties

Volumes within the traditional pressings sector in the automotive industry remain stable but the ongoing demands on quality and delivery continue to put pressure on margins in that sector.

Brexit is showing both negative and positive moves from customers due to uncertainty of the outcome of the process. There have been no significant effects on the business as of yet, however we continue to monitor the situation carefully to put in place any necessary customer requirements.

Future developments

The business intends selling more of its own products both in the UK and overseas in respect of IP protected products including the current range of steel wheels and concrete flooring products together with offering more "added value" services. This will help in giving a better spread of sales to alleviate some of the current risks in UK manufacturing and further develop diversity in the business.

Key performance indicators

The business continues to monitor its material and labour gross profit, and reviewing overhead costs against budget.

Working capital management and regular rolling 3 month cash forecasts are produced.

Factory capacity, efficiencies, quality and waste measurement are also regularly reported.

A E OSCROFT & SONS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

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

C Oscroft
Director



Date: 08-05-19

A E OSCROFT & SONS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The Directors present their report and the financial statements for the period ended 30 September 2018.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The profit for the period, after taxation, amounted to £64,040 (2017 - loss £19,386).

Dividends have been paid totalling £Nil (2017: £Nil)

Directors

The Directors who served during the period were:

C Oscroft
C E M Oscroft
T I Oscroft

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A E OSCROFT & SONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

C Oscroft
Director



Date: 08-05-19

A E OSCROFT & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A E OSCROFT & SONS LIMITED

Qualified opinion

We have audited the financial statements of A E Oscroft & Sons Limited (the 'Company') for the period ended 30 September 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying 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 period 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 qualified opinion

The prior year financial statements were qualified by the previous auditors due to the lack of evidence available to quantify and value the closing stock figure of £825,949. As a result we were unable to obtain sufficient and appropriate audit evidence about the carrying value of the opening stock for the period ended 30 September 2018. Consequently we were unable to determine whether an adjustment to this amount was necessary.

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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

A E OSCROFT & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A E OSCROFT & SONS LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report 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 Directors' report.

Except for the matter described above we have nothing to report in respect of the following matters in relation to which 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.

A E OSCROFT & SONS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A E OSCROFT & SONS LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, 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 is 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.

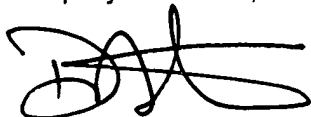
Auditor's responsibilities for the audit of the financial statements

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 an Auditor's report 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. This description forms part of our Auditor's report.

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.



Dave Darlaston (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 9 May 2019

A E OSCROFT & SONS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Note	18 months ended 30 September 2018 £	<i>Restated</i> Year ended 31 March 2017 £
Turnover	3	15,630,738	8,409,584
Cost of sales		(12,457,652)	(6,654,315)
Gross profit		3,173,086	1,755,269
Administrative expenses		(3,132,317)	(1,828,580)
Other operating income	4	21,680	31,349
Operating profit/(loss)	5	62,449	(41,962)
Interest receivable and similar income	8	21,721	15,467
Interest payable and expenses	9	(28,342)	(12,161)
Profit/(loss) before tax		55,828	(38,656)
Tax on profit/(loss)	10	8,212	19,270
Profit/(loss) after tax		64,040	(19,386)
Retained earnings at the beginning of the period as previously stated		517,124	392,961
Prior year adjustment	15	(143,549)	-
Restated retained earnings at the beginning of the period		373,575	392,961
Profit/(loss) for the period		64,040	(19,386)
Retained earnings at the end of the period		437,615	373,575

The notes on pages 10 to 20 form part of these financial statements.

A E OSCROFT & SONS LIMITED
REGISTERED NUMBER: 04496910

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	30 September 2018 £	Restated 31 March 2017 £
Fixed assets			
Tangible assets	11	79,285	8,370
		<u>79,285</u>	<u>8,370</u>
Current assets			
Stocks	12	1,104,886	825,949
Debtors: amounts falling due within one year	13	2,241,987	2,009,720
Cash at bank and in hand		42,660	1,888
		<u>3,389,533</u>	<u>2,837,557</u>
Creditors: amounts falling due within one year	14	(3,030,198)	(2,471,347)
Net current assets		<u>359,335</u>	<u>366,210</u>
Total assets less current liabilities		<u>438,620</u>	<u>374,580</u>
Net assets		<u><u>438,620</u></u>	<u><u>374,580</u></u>
Capital and reserves			
Called up share capital	16	1,005	1,005
Profit and loss account		437,615	373,575
		<u>438,620</u>	<u>374,580</u>

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

08-05-19

C Oscroft
 Director



The notes on pages 10 to 20 form part of these financial statements.

A E OSCROFT & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1. General information

A E Oscroft & Sons Limited is a private company limited by shares registered in England and Wales, registration number 04496910. The registered office is Unit 56 Heming Road, Washford Industrial Estate, Redditch, Worcestershire, B98 0EA.

The principal activity during the year was that of manufacture of components for motor cars.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements 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 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Oscroft & Sons Group Ltd as at 30 September 2018 and these financial statements may be obtained from Companies House.

2.3 Revenue

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised at the point of dispatch.

2.4 Foreign currency translation

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

A E OSCROFT & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2018

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

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

2.7 Stocks

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

3. Turnover

Analysis of turnover by country of destination:

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
United Kingdom	14,267,759	7,650,268
Europe	1,262,135	742,526
Rest of the world	100,844	16,790
	<u><u>15,630,738</u></u>	<u><u>8,409,584</u></u>

4. Other operating income

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
Biofuel rebate	21,680	31,349
	<u><u>21,680</u></u>	<u><u>31,349</u></u>

5. Operating profit/(loss)

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

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
Depreciation charge	32,830	7,449
Exchange differences	(21,721)	(15,424)
Hire of plant and machinery	107,781	79,113
Auditors' remuneration	12,750	10,000
	<u><u>12,750</u></u>	<u><u>10,000</u></u>

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
Wages and salaries	4,088,399	2,653,903
Social security costs	367,622	214,233
Cost of defined contribution scheme	63,925	38,443
	<u>4,519,946</u>	<u>2,906,579</u>

The average monthly number of employees, including the Directors, during the period was as follows:

	18 months ended 30 September 2018 No.	<i>Restated Year ended 31 March 2017 No.</i>
Average number of employees	<u>106</u>	<u>100</u>

7. Directors' remuneration

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
Directors' emoluments	<u>29,999</u>	<u>549</u>

The Directors are regarded as the Key management personnel.

A E OSCROFT & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

8. Interest receivable

	18 months ended 30 September 2018 £	Restated Year ended 31 March 2017 £
Difference on foreign exchange	21,721	15,424
Other interest receivable	-	43
	<u>21,721</u>	<u>15,467</u>

9. Interest payable and similar expenses

	18 months ended 30 September 2018 £	Restated Year ended 31 March 2017 £
Bank interest payable	28,342	12,161
	<u>28,342</u>	<u>12,161</u>

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

10. Taxation

	18 months ended 30 September 2018 £	<i>Restated Year ended 31 March 2017 £</i>
Corporation tax		
Adjustments in respect of previous periods	(8,212)	(19,270)
Total current tax	(8,212)	(19,270)
Deferred tax		
Total deferred tax	-	-
Taxation on loss on ordinary activities	(8,212)	(19,270)

A E OSCROFT & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

10. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	18 months ended 30 September 2018 £	<i>Restated</i> <i>Year ended</i> 31 March 2017 £
Profit/(loss) on ordinary activities before tax	<u>55,828</u>	<u>(38,656)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	9,681	(7,731)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	597	237
Depreciation in excess of capital allowances	-	1,296
Adjustments to tax in respect of previous periods	(8,212)	(19,270)
Group loss relief	24,379	-
Unutilised losses	(34,657)	6,198
Total tax charge for the period/year	<u>(8,212)</u>	<u>(19,270)</u>

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2017	106,192	21,088	55,245	182,525
Additions	112,668	2,296	104,078	219,042
Disposals	(29,962)	-	(85,335)	(115,297)
At 30 September 2018	188,898	23,384	73,988	286,270
Depreciation				
At 1 April 2017	105,928	14,983	53,244	174,155
Charge for the period	20,878	4,799	7,153	32,830
At 30 September 2018	126,806	19,782	60,397	206,985
Net book value				
At 30 September 2018	62,092	3,602	13,591	79,285
At 31 March 2017	264	6,105	2,001	8,370

12. Stocks

	30 September 2018 £	31 March 2017 £
Raw materials	193,177	185,552
Work in progress	347,016	319,921
Finished goods	564,693	320,476
	1,104,886	825,949

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

13. Debtors

	30 September 2018 £	<i>Restated 31 March 2017 £</i>
Trade debtors	2,154,207	2,001,601
Other debtors	3,121	2,206
Prepayments and accrued income	55,443	5,913
Tax recoverable	29,216	-
	<u>2,241,987</u>	<u><i>2,009,720</i></u>

14. Creditors: Amounts falling due within one year

	30 September 2018 £	<i>31 March 2017 £</i>
Bank loans and overdrafts	1,301,893	596,990
Trade creditors	1,140,243	1,158,622
Amounts owed to group undertakings	312,035	386,335
Other taxes and social security	163,618	192,313
Other creditors (incl directors loans)	26,337	52,916
Accrued expenses	86,072	84,171
	<u>3,030,198</u>	<u><i>2,471,347</i></u>

The Natwest bank loans and overdraft are secured via a debenture with fixed and floating charges over the company and all property and assets present and future. An unlimited guarantee on A E Oscroft & Sons Limited is held by Natwest bank on behalf of Oscroft & Sons Group Ltd and the loan they hold.

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

15. Prior year adjustment

Cost recharges were erroneously made to Weller Wheels Limited, an associated company, in 2017. These charges were never reflected in the Weller Wheels accounts and have therefore been corrected in these accounts.

	2017 As Previously Stated £	2017 Restated £	Adjustments
Sales	8,397,685	8,409,584	11,899
Purchases	3,028,552	3,160,891	(132,339)
Wages	2,215,860	2,259,973	(44,113)
Corporation tax	21,004	-	21,004
			<u>(143,549)</u>
Trade debtors	2,020,844	2,001,601	(19,243)
Other debtors	147,516	2,206	(145,310)
Corporation tax payable	21,004	-	21,004
			<u>(143,549)</u>

16. Share capital

	30 September 2018 £	31 March 2017 £
Allotted, called up and fully paid		
1,005 (2017 - 1,005) Ordinary shares shares of £1.00 each	<u>1,005</u>	<u>1,005</u>

17. Pension commitments

The company operates a defined contributions pension scheme. At the end of the period, the company had an outstanding creditor of £5,294 (2017: £9,358).

A E OSCROFT & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

18. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	30 September 2018 £	31 March 2017 £
Not later than 1 year	71,850	5,665
Later than 1 year and not later than 5 years	45,968	104,839
Later than 5 years	-	27,704
	<u>117,818</u>	<u>138,208</u>

19. Related party transactions

The company has taken advantage of the exemption, under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, the company entered into transactions with Weller Wheels Limited. This company is partly owned by the three directors of A E Oscroft & Sons Limited. A E Oscroft & Sons Limited made sales to Weller Wheels Limited of £435,000 (2017: £356,000). The balance owed to A E Oscroft & Sons Limited by Weller Wheels Limited at the 30th September 2018 is £324,000 (2017: £386,000).

20. Controlling party

Oscroft & Sons Group Ltd is regarded by the directors as being the Company's ultimate parent company.

The Company's immediate parent undertaking is Oscroft & Sons Group Ltd, a company registered in England. It has included the company in its group accounts, copies of which are available from its registered office at Unit 56, Hemming Road, Washford Industrial Estate, Redditch, Worcestershire, B98 0EA.