

Company Registration No. 04698687 (England and Wales)

**REDIWELD HOLDINGS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

WEDNESDAY



A21 \*A78J2GYZ\* #78  
20/06/2018  
COMPANIES HOUSE

taylorcocks

3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
PO6 3TH

## **REDIWELD HOLDINGS LIMITED**

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## **REDIWELD HOLDINGS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr D. R. O. How Mr D. J. Cartwright Mr R. D. McDougall Mr R. W. Marsh Mr G. M. Butler
<b>Secretary</b>	Mr. G. M. Butler
<b>Company number</b>	04698687
<b>Registered office</b>	High March High March Industrial Estate Daventry Northants NN11 4QE
<b>Auditors</b>	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire PO6 3TH
<b>Bankers</b>	Handelsbanken Suite 3A 10 Waterside Way Northampton NN4 7XD

## **REDIWELD HOLDINGS LIMITED**

### **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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The directors present the strategic report for the year ended 31 December 2017.

#### **Principal activity**

The principal activity of the company during the year was that of a holding and investment company. The activities of the subsidiaries are as follows:

- Rediweld Rubber and Plastics Limited  
Manufacturing and selling traffic calming products, industrial rubber mouldings and plastic injection moulded components.
- Vistaplan International Limited  
Manufacturing and distributing drawing office equipment, metal fabrications.
- Iseki Vacuum Systems Limited  
Manufacturing and distributing vacuum sewerage and fluid handling systems.
- Redivac Limited  
Designing vacuum sewerage and fluid handling systems.

#### **Business Review**

Rediweld Holdings Group showed a marked improvement in performance in 2017 compared with the previous year despite the ongoing uncertainties presented by Brexit.

- Turnover has increased from £5.976m to £6.856m
- Gross profit has increased from £2.709m to £2.735m
- Profit before taxation has increased by £513k
- Net assets and net current assets have also both increased.

2018 is forecast to show a further upturn in most areas of business, particularly in the Iseki Vacuum Systems division where the company is in a strong position to benefit from the environmental projects being planned with a number of important customers overseas. During 2017 a 3 year distributorship agreement was signed with an Indian distributor who is setting up centres across India to promote Iseki's vacuum sewerage technology. This will enable areas of the country to be covered to provide better sanitation which at present is only available to around 30% of the population. This project is likely to continue for many years.

In the UK Rediweld's Products Division continues to develop new solutions for traffic safety and cyclists, particularly in the larger cities.

The group continues to have substantial cash reserves and no borrowings, which allows it to take advantage of new opportunities as they arise.

**REDIWELD HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Key performance indicators (KPI's)**

Rediweld Holdings Group offers a diverse range of products and services to its customers. The Directors use the following KPI's to monitor and assess the performance of the group and its individual companies:

- Turnover growth
- Gross profit growth and margin
- Profit before tax
- Net current assets

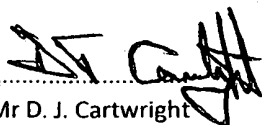
An analysis of these financial KPI's for 2017 has been included above.

In addition the Directors use the following non-financial KPI's when managing the businesses:

- Collection of debts from customers in a timely manner
- Payment of creditors in a timely manner
- Paying staff at least the living wage

The Directors are satisfied with the performance of the company for the year.

On behalf of the board

  
Mr D. J. Cartwright  
Director  
23/4/2018

## **REDIWELD HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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The directors present their annual report and financial statements for the year ended 31 December 2017.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D. R. O. How  
Mr D. J. Cartwright  
Mr R. D. McDougall  
Mr R. W. Marsh  
Mr G. M. Butler

#### **Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £115,372. The directors do not recommend payment of a final dividend.

#### **Financial instruments**

Details of the group's financial risk management objectives and policies are included within the strategic report.

#### **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 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 then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Taylorcocks are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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**REDIWELD HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

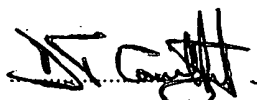
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board



Mr D. J. Cartwright

Director

23/4/2018

## **REDIWELD HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of Rediweld Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 FRS 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 group's and the parent company's affairs as at 31 December 2017 and of its 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 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 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 group's or the parent 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.

## **REDIWELD HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

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##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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

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

- the information given in the Strategic Report and the Directors' Report for the financial year 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

##### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**REDIWELD HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF REDIWELD HOLDINGS LIMITED**

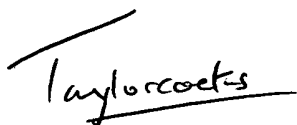
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**Auditor's responsibilities for the audit of the financial statements**

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**James Blake ACA (Senior Statutory Auditor)**

**for and on behalf of**

taylorcocks

**Statutory Auditor**

Office: Portsmouth

Date: 23/4/2018

**REDIWELD HOLDINGS LIMITED****GROUP STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	6,856,284	5,976,565
Cost of sales		(4,146,354)	(3,763,905)
<b>Gross profit</b>		<b>2,709,930</b>	<b>2,212,660</b>
Distribution costs		(143,865)	(205,272)
Administrative expenses		(2,188,961)	(2,141,875)
Other operating income		14,979	13,299
<b>Operating profit/(loss)</b>	<b>4</b>	<b>392,083</b>	<b>(121,188)</b>
Interest receivable and similar income		-	66
<b>Profit/(loss) before taxation</b>		<b>392,083</b>	<b>(121,122)</b>
Taxation	<b>8</b>	(76,213)	18,515
<b>Profit/(loss) for the financial year</b>		<b>315,870</b>	<b>(102,607)</b>
<b>Other comprehensive income</b>			
Revaluation of tangible fixed assets		-	525,450
Tax relating to other comprehensive income		35,291	(105,090)
<b>Total comprehensive income for the year</b>		<b>351,161</b>	<b>317,753</b>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

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


## REDIWELD HOLDINGS LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	10		104,067		125,267
Tangible assets	11		1,110,742		1,135,878
			<u>1,214,809</u>		<u>1,261,145</u>
<b>Current assets</b>					
Stocks	15	1,147,675		1,270,444	
Debtors	16	1,262,628		1,097,073	
Cash at bank and in hand		1,587,325		1,271,459	
		<u>3,997,628</u>		<u>3,638,976</u>	
<b>Creditors: amounts falling due within one year</b>	17	(972,763)		(852,105)	
<b>Net current assets</b>			<u>3,024,865</u>		<u>2,786,871</u>
<b>Total assets less current liabilities</b>			<u>4,239,674</u>		<u>4,048,016</u>
<b>Provisions for liabilities</b>	18		(141,695)		(185,826)
<b>Net assets</b>			<u>4,097,979</u>		<u>3,862,190</u>
<b>Capital and reserves</b>					
Called up share capital	20		192,287		192,287
Share premium account			72,000		72,000
Revaluation reserve			451,396		420,360
Other reserves			2,243,061		2,243,061
Capital redemption reserve			64,942		64,942
Profit and loss reserves			1,074,293		869,540
<b>Total equity</b>			<u>4,097,979</u>		<u>3,862,190</u>

The financial statements were approved by the board of directors and authorised for issue on 23/4/2018 and are signed on its behalf by:

  
 Mr R. D. McDougall  
 Director

The notes on pages 16 to 32 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

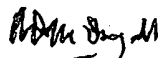
**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	11	-		829	
Investments	12	1,339,553		1,339,553	
		<u>1,339,553</u>		<u>1,340,382</u>	
<b>Current assets</b>					
Debtors	16	1,532		1,575	
Cash at bank and in hand		806,787		142,961	
		<u>808,319</u>		<u>144,536</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(424,224)</u>		<u>(421,134)</u>	
<b>Net current assets/(liabilities)</b>			384,095		(276,598)
<b>Total assets less current liabilities</b>			<u>1,723,648</u>		<u>1,063,784</u>
<b>Capital and reserves</b>					
Called up share capital	20	192,287		192,287	
Share premium account		72,000		72,000	
Capital redemption reserve		64,942		64,942	
Profit and loss reserves		<u>1,394,419</u>		<u>734,555</u>	
<b>Total equity</b>			<u>1,723,648</u>		<u>1,063,784</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £181,607 (2015 - £255,724).

The financial statements were approved by the board of directors and authorised for issue on 23/4/2018 and are signed on its behalf by:



Mr R. D. McDougall  
Director

Company Registration No. 04698687

The notes on pages 16 to 32 form part of these financial statements

## REDIWELD HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2016</b>	194,113	72,000	-	63,116	2,243,061	1,130,613	3,702,903
<b>Year ended 31 December 2016:</b>							
Loss for the year	-	-	-	-	-	(102,607)	(102,607)
Other comprehensive income:							
Revaluation of tangible fixed assets	-	-	525,450	-	-	-	525,450
Tax relating to other comprehensive income	-	-	(105,090)	-	-	-	(105,090)
Total comprehensive income for the year	-	-	420,360	-	-	(102,607)	317,753
Dividends	9	-	-	-	-	(116,468)	(116,468)
Own shares acquired	-	-	-	-	-	(41,998)	(41,998)
Redemption of shares	20	-	-	1,826	-	-	1,826
Reduction of shares	20	(1,826)	-	-	-	-	(1,826)
<b>Balance at 31 December 2016</b>	192,287	72,000	420,360	64,942	2,243,061	869,540	3,862,190

## REDIWELD HOLDINGS LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Share premium account	Revaluation reserve	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£	£
<b>Year ended 31 December 2017:</b>							
Profit for the year	-	-	-	-	-	315,870	315,870
Other comprehensive income:							
Tax relating to other comprehensive income	-	-	35,291	-	-	-	35,291
Total comprehensive income for the year	-	-	35,291	-	-	315,870	351,161
Dividends	9	-	-	-	-	(115,372)	(115,372)
Transfers	-	-	(4,255)	-	-	4,255	-
<b>Balance at 31 December 2017</b>	<b>192,287</b>	<b>72,000</b>	<b>451,396</b>	<b>64,942</b>	<b>2,243,061</b>	<b>1,074,293</b>	<b>4,097,979</b>

The notes on pages 16 to 32 form part of these financial statements

## REDIWELD HOLDINGS LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2016</b>		194,113	72,000	63,116	711,269	1,040,498
<b>Year ended 31 December 2016:</b>						
Profit and total comprehensive income for the year		-	-	-	181,752	181,752
Dividends	9	-	-	-	(116,468)	(116,468)
Own shares acquired		-	-	-	(41,998)	(41,998)
Redemption of shares	20	-	-	1,826	-	1,826
Reduction of shares	20	(1,826)	-	-	-	(1,826)
<b>Balance at 31 December 2016</b>		192,287	72,000	64,942	734,555	1,063,784
<b>Year ended 31 December 2017:</b>						
Profit and total comprehensive income for the year		-	-	-	775,236	775,236
Dividends	9	-	-	-	(115,372)	(115,372)
<b>Balance at 31 December 2017</b>		192,287	72,000	64,942	1,394,419	1,723,648

The notes on pages 16 to 32 form part of these financial statements

**REDIWELD HOLDINGS LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	531,157	233,184
Income taxes refunded/(paid)		46	(77,489)
<b>Net cash inflow from operating activities</b>		531,203	155,695
<b>Investing activities</b>			
Purchase of tangible fixed assets		(120,828)	(108,982)
Proceeds on disposal of tangible fixed assets		20,863	32,073
Interest received		-	66
<b>Net cash used in investing activities</b>		(99,965)	(76,843)
<b>Financing activities</b>			
Purchase of own shares		-	(41,998)
Payment of hire purchase obligations		-	(6,811)
Dividends paid to equity shareholders		(115,372)	(116,468)
<b>Net cash used in financing activities</b>		(115,372)	(165,277)
<b>Net increase/(decrease) in cash and cash equivalents</b>		315,866	(86,425)
Cash and cash equivalents at beginning of year		1,271,459	1,357,884
<b>Cash and cash equivalents at end of year</b>		1,587,325	1,271,459

**1 Accounting policies**

**Company information**

Rediweld Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is High March, Daventry, Northants, United Kingdom, NN11 4QE.

The group consists of Rediweld Holdings Limited and all of its subsidiaries.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The parent company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The parent company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

**1 Accounting policies**

**(Continued)**

**1.2 Basis of consolidation**

The consolidated financial statements incorporate those of Rediweld Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

**1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Turnover**

Turnover represents amounts receivable for goods and services provided for in the normal course of business, net of trade discounts and VAT.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**1 Accounting policies**

**(Continued)**

**1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

In the opinion of the directors, the useful economic life of the goodwill when it originally arose was 20 years. On transition to FRS102 the directors have reviewed the outstanding useful economic life, which was 10 years from the date of transition. This remaining period is considered to be an appropriate representation of the outstanding useful economic life.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Goodwill	20 years straight line
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**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Plant and equipment	10% straight line
Fixtures and fittings	10-33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**1.7 Fixed asset investments**

Investments in shares in group companies are stated at cost.

**1 Accounting policies**

**(Continued)**

**1.8 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.9 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**1.10 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1 Accounting policies**

**(Continued)**

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

**REDIWELD HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****3 Turnover and other revenue**

An analysis of the group's turnover is as follows:

	2017	2016
	£	£
<b>Turnover</b>		
Turnover	6,856,284	5,976,565

**Turnover analysed by geographical market**

	2017	2016
	£	£
United Kingdom	5,384,805	4,523,557
Overseas	1,471,479	1,453,008
	6,856,284	5,976,565

**4 Operating profit**

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	32,204	(60,454)
Research and development costs	14,617	14,875
Depreciation of owned tangible fixed assets	139,894	150,551
Profit on disposal of fixed assets	(14,793)	(8,479)
Amortisation of intangible assets	21,200	21,200
Operating lease charges	202,752	224,194

**5 Auditor's remuneration**

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8,400	8,400
Audit of the company's subsidiaries	16,500	16,500
	24,900	24,900

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group 2017 Number</b>	<b>2016 Number</b>	<b>Company 2017 Number</b>	<b>2016 Number</b>
Number of production staff	52	50	4	4
Number of administrative staff	26	30	-	-
	<u>78</u>	<u>80</u>	<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>Group 2017 £</b>	<b>2016 £</b>	<b>Company 2017 £</b>	<b>2016 £</b>
Wages and salaries	2,694,335	2,720,248	307,149	321,423
Social security costs	35,645	34,700	35,645	34,700
Pension costs	19,892	22,705	9,734	13,075
	<u>2,749,872</u>	<u>2,777,653</u>	<u>352,528</u>	<u>369,198</u>

**7 Directors' remuneration**

	<b>2017 £</b>	<b>2016 £</b>
Remuneration for qualifying services	459,879	458,396
Company pension contributions to defined contribution schemes	19,630	18,713
	<u>479,509</u>	<u>477,109</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2017 £</b>	<b>2016 £</b>
Remuneration for qualifying services	<u>113,160</u>	<u>114,534</u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**7 Directors' remuneration**

**(Continued)**

The number of directors for whom retirements benefits are accruing under defined contribution schemes amounted to 3 (2016 - 4).

**8 Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	90,246	(24,051)
Adjustments in respect of prior periods	(5,559)	14,004
	<u>84,687</u>	<u>(10,047)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8,474)	(8,468)
	<u>76,213</u>	<u>(18,515)</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before taxation	<u>392,083</u>	<u>(121,122)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	75,476	(24,224)
Tax effect of expenses that are not deductible in determining taxable profit	2,495	3,202
Effect of change in corporation tax rate	(3,722)	(2,673)
Under/(over) provided in prior years	-	14,004
Deferred tax adjustments in respect of prior years	-	(9,189)
Movement in provision for unrealised profit	(2,117)	(3,875)
Amortisation of goodwill	4,081	4,240
	<u>76,213</u>	<u>(18,515)</u>

**REDIWELD HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****8 Taxation****(Continued)**

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax arising on:		
Revaluation of property	(35,291)	105,090
	<u>          </u>	<u>          </u>

**9 Dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Equity dividends on ordinary shares	115,372	116,468
	<u>          </u>	<u>          </u>
	<u>115,372</u>	<u>116,468</u>

**10 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	439,396
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2017	314,129
Amortisation charged for the year	21,200
	<u>          </u>
At 31 December 2017	335,329
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2017	104,067
	<u>          </u>
At 31 December 2016	125,267
	<u>          </u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11 Tangible fixed assets**

<b>Group</b>	<b>Freehold land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2017	570,000	1,865,232	586,321	161,663	3,183,216
Additions	-	21,114	21,683	78,031	120,828
Disposals	-	(31,940)	-	(78,895)	(110,835)
At 31 December 2017	570,000	1,854,406	608,004	160,799	3,193,209
<b>Depreciation and impairment</b>					
At 1 January 2017	-	1,357,437	548,328	141,573	2,047,338
Depreciation charged in the year	6,000	91,973	20,288	21,633	139,894
Eliminated in respect of disposals	-	(25,870)	-	(78,895)	(104,765)
At 31 December 2017	6,000	1,423,540	568,616	84,311	2,082,467
<b>Carrying amount</b>					
At 31 December 2017	564,000	430,866	39,388	76,488	1,110,742
At 31 December 2016	570,000	507,795	37,993	20,090	1,135,878

<b>Company</b>	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2017 and 31 December 2017	20,201
<b>Depreciation and impairment</b>	
At 1 January 2017	19,372
Depreciation charged in the year	829
At 31 December 2017	20,201
<b>Carrying amount</b>	
At 31 December 2017	-
At 31 December 2016	829

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11 Tangible fixed assets**

**(Continued)**

Freehold land and buildings were revalued on 12 April 2017 by Drake Commercial, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost	159,450	159,420	-	-
Accumulated depreciation	116,615	114,870	-	-
Carrying value	<u>42,835</u>	<u>44,550</u>	<u>-</u>	<u>-</u>

**12 Fixed asset investments**

		<b>Group</b>		<b>Company</b>	
		<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investments in subsidiaries	<b>13</b>	-	-	1,339,553	1,339,553

**Movements in fixed asset investments**

<b>Company</b>	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2017 and 31 December 2017	<u>1,339,553</u>
<b>Carrying amount</b>	
At 31 December 2017	<u>1,339,553</u>
At 31 December 2016	<u>1,339,553</u>

# REDIWELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 13 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct
Iseki Vacuum Systems Limited	United Kingdom	Vacuum sewerage	Ordinary	100.00
Redivac Limited	United Kingdom	Vacuum sewerage	Ordinary	100.00
Rediweld Limited	United Kingdom	Non-trading	Ordinary	100.00
Rediweld Rubber and Plastics Limited	United Kingdom	Traffic calming products	Ordinary	100.00
Vistaplan International Limited	United Kingdom	Drawing office equipment	Ordinary	100.00

### 14 Financial instruments

Included within the amounts shown as Debtors and Creditors below are financial assets and financial liabilities, the classification of which are further analysed below:

	Group 2017 £	2016 £	Company 2017 £	2016 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,044,665	943,606	-	-
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	642,975	647,761	390,726	387,950

### 15 Stocks

	Group 2017 £	2016 £	Company 2017 £	2016 £
Raw materials and consumables	575,581	617,842	-	-
Finished goods and goods for resale	572,094	652,602	-	-
	1,147,675	1,270,444	-	-

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**16 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Trade debtors	1,044,665	943,606	-	-
Corporation tax recoverable	24,466	24,466	1,303	1,303
Other debtors	22,616	18,982	-	-
Prepayments and accrued income	170,881	109,607	229	226
	<u>1,262,628</u>	<u>1,096,661</u>	<u>1,532</u>	<u>1,529</u>
Deferred tax asset (note 18)	-	412	-	46
	<u>1,262,628</u>	<u>1,097,073</u>	<u>1,532</u>	<u>1,575</u>

**17 Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Corporation tax payable	97,972	13,285	-	-
Other taxation and social security	231,816	191,059	33,498	33,184
Trade creditors	402,544	431,167	-	-
Amount due to group undertaking	-	-	348,293	348,293
Accruals and deferred income	240,431	216,594	42,433	39,657
	<u>972,763</u>	<u>852,105</u>	<u>424,224</u>	<u>421,134</u>

**18 Deferred taxation**

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Assets</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>				
Fixed asset timing differences	71,896	80,736	-	412
Revaluations	69,799	105,090	-	-
	<u>141,695</u>	<u>185,826</u>	<u>-</u>	<u>412</u>

**REDIWELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**18 Deferred taxation**

**(Continued)**

	<b>Liabilities</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Assets</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Company</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset timing differences	-	-	-	46
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
			<b>Group</b>	<b>Company</b>
			<b>2017</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
<b>Movements in the year:</b>				
Liability/(asset) at 1 January 2017			185,414	(46)
Credit to profit or loss			(43,765)	-
			<u>          </u>	<u>          </u>
Liability/(asset) at 31 December 2017			141,649	(46)
			<u>          </u>	<u>          </u>

**19 Retirement benefit schemes**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit and loss in respect of defined contribution schemes	19,892	22,705
	<u>          </u>	<u>          </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**20 Share capital**

	<b>Group and company</b>	<b>2016</b>
	<b>2017</b>	
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
192,287 Ordinary shares of £1 each	192,287	192,287
	<u>          </u>	<u>          </u>

**REDIWELD HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017**

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**21 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	186,477	183,477	-	-
Between two and five years	70,800	243,102	-	-
	<u>257,277</u>	<u>426,579</u>	<u>-</u>	<u>-</u>

**22 Directors' transactions**

Dividends totalling £115,372 (2016 - £116,468) were paid in the year in respect of shares held by the company's directors and close family.

**23 Controlling party**

The company was under the control of Mr D.R.O. How by virtue of his majority shareholding.

**REDIWELD HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****24 Cash generated from group operations**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the year after tax	315,870	(102,607)
Adjustments for:		
Taxation charged/(credited)	76,213	(18,515)
Investment income	-	(66)
Gain on disposal of tangible fixed assets	(14,793)	(8,477)
Amortisation and impairment of intangible assets	21,200	21,200
Depreciation and impairment of tangible fixed assets	139,894	150,548
Movements in working capital:		
Decrease/(increase) in stocks	122,769	(206,464)
(Increase)/decrease in debtors	(165,967)	484,103
Increase/(decrease) in creditors	35,971	(86,538)
<b>Cash generated from operations</b>	<b>531,157</b>	<b>233,184</b>