

WALKER FIRE (UK) LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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Scott & Wilkinson LLP
Chartered Accountants & Statutory Auditor
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

WEDNESDAY



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WALKER FIRE (UK) LIMITED

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WALKER FIRE (UK) LIMITED

COMPANY INFORMATION

Directors Mr D P Cosgrove
 Mr A J Cosgrove
 Mrs J E Cosgrove

Company secretary Mr D P Cosgrove

Registered office Unit 2
 Roman Court
 Roman Way
 PRESTON
 PR2 5BB

Solicitors Harrison Drury & Co Solicitors
 1a Chapel Street
 Winckley Square
 PRESTON
 PR1 8BU

Bankers National Westminster Bank Plc
 277 Station Road
 Bamber Bridge
 PRESTON
 PR5 6DZ

Auditors Scott & Wilkinson LLP
 Chartered Accountants & Statutory Auditor
 Dalton House
 9 Dalton Square
 LANCASTER
 LA1 1WD

WALKER FIRE (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

Principal activity

The principal activity of the company is the sale and servicing of fire extinguishers.

Fair review of the business

The directors are satisfied with the group's trading results for the year. The overall operating profit is £362,958 compared with a profit of £69,581 for the previous year. The profit before tax is £362,674 compared with £70,988 for the previous year.

The company has seen an increase in the value of its shareholders funds from £5,831,476 at 31 December 2015 to £6,080,715 at 31 December 2016.

Principal risks and uncertainties

As for many businesses in our sector, the business environment in which we operate is very challenging and highly competitive. Consequently, with these challenges and uncertainties in mind, we are aware that any plans for future development of our business may be subject to unforeseen future events outside our control.

Approved by the Board on 24 July 2017 and signed on its behalf by:



Mr D P Cosgrove
Company secretary and director

WALKER FIRE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the for the year ended 31 December 2016.

Directors of the group

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

Mr D P Cosgrove - Company secretary and director

Mr A J Cosgrove

Mrs J E Cosgrove (appointed 11 October 2016)

Financial instruments

Objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk (where relevant). The company has in place a risk management programme that seems to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

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

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Research and development

The company has an ongoing programme of modification and improvement of its products, some of which is carried out in the UK and some via group companies located in the Republic of Ireland.

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 company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Scott & Wilkinson LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on ~~14~~ July 2017 and signed on its behalf by:



Mr D P Cosgrove
Company secretary and director

WALKER FIRE (UK) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKER FIRE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Walker Fire (UK) Limited for the year ended 31 December 2016, set out on pages 7 to 29. 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 4), 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 to the financial statements.

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 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 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2016 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, based on the work undertaken in the course of the audit:

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

In the light of our 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 and the Directors' Report.

WALKER FIRE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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



Stuart Hinnigan F.C.A. C.T.A. (Senior Statutory Auditor)
For and on behalf of Scott & Wilkinson LLP, Statutory Auditor

Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

23 July 2017

WALKER FIRE (UK) LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover	3	8,145,469	7,282,737
Cost of sales		<u>(3,648,234)</u>	<u>(3,265,815)</u>
Gross profit		4,497,235	4,016,922
Administrative expenses		<u>(4,134,277)</u>	<u>(3,947,341)</u>
Operating profit	5	<u>362,958</u>	<u>69,581</u>
Other interest receivable and similar income	6	330	1,407
Interest payable and similar expenses	7	<u>(614)</u>	<u>-</u>
		<u>(284)</u>	<u>1,407</u>
Profit before tax		362,674	70,988
Taxation	11	<u>(113,436)</u>	<u>(79,862)</u>
Profit/(loss) for the financial year		<u>249,238</u>	<u>(8,874)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>249,238</u>	<u>(8,874)</u>

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

WALKER FIRE (UK) LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>249,238</u>	<u>(8,874)</u>
Total comprehensive income for the year		<u>249,238</u>	<u>(8,874)</u>
Total comprehensive income attributable to:			
Owners of the company		<u>249,238</u>	<u>(8,874)</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

WALKER FIRE (UK) LIMITED**CONSOLIDATED BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	12	1,201,377	1,332,208
Tangible assets	13	<u>376,117</u>	<u>478,640</u>
		<u>1,577,494</u>	<u>1,810,848</u>
Current assets			
Stocks	15	634,173	581,789
Debtors	16	4,894,214	4,073,450
Cash at bank and in hand		<u>520,382</u>	<u>455,589</u>
		6,048,769	5,110,828
Creditors: Amounts falling due within one year	18	<u>(1,521,006)</u>	<u>(1,053,459)</u>
Net current assets		<u>4,527,763</u>	<u>4,057,369</u>
Total assets less current liabilities		6,105,257	5,868,217
Provisions for liabilities	19	<u>(24,542)</u>	<u>(36,741)</u>
Net assets		<u>6,080,715</u>	<u>5,831,476</u>
Capital and reserves			
Called up share capital	21	5,000,000	5,000,000
Profit and loss account		<u>1,080,715</u>	<u>831,476</u>
Equity attributable to owners of the company		<u>6,080,715</u>	<u>5,831,476</u>
Total equity		<u>6,080,715</u>	<u>5,831,476</u>

Company registration number: 01554539

Approved and authorised by the Board on ~~24~~ July 2017 and signed on its behalf by:

Mr D P Cosgrove

Company secretary and director

WALKER FIRE (UK) LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	12	243,975	231,745
Tangible assets	13	363,704	457,912
Investments	14	2,246,938	2,246,938
		<u>2,854,617</u>	<u>2,936,595</u>
Current assets			
Stocks	15	634,173	581,789
Debtors	16	5,594,233	3,864,173
Cash at bank and in hand		480,300	417,417
		<u>6,708,706</u>	<u>4,863,379</u>
Creditors: Amounts falling due within one year	18	<u>(1,387,583)</u>	<u>(934,568)</u>
Net current assets		<u>5,321,123</u>	<u>3,928,811</u>
Total assets less current liabilities		8,175,740	6,865,406
Creditors: Amounts falling due after more than one year	18	(2,693,999)	(1,485,402)
Provisions for liabilities	19	<u>(22,118)</u>	<u>(32,670)</u>
Net assets		<u>5,459,623</u>	<u>5,347,334</u>
Capital and reserves			
Called up share capital		5,000,000	5,000,000
Profit and loss account		<u>459,623</u>	<u>347,334</u>
Total equity		<u>5,459,623</u>	<u>5,347,334</u>

Company registration number: 01554539

The company made a profit after tax for the financial year of £112,289 (2015 - loss of £401,954).

Approved and authorised by the Board on 24 July 2017 and signed on its behalf by:



Mr D P Cosgrove

Company secretary and director

WALKER FIRE (UK) LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Profit and loss account £	Total £	Total equity £
At 1 January 2016	5,000,000	831,477	5,831,477	5,831,477
Profit for the year	-	249,238	249,238	249,238
Total comprehensive income	-	249,238	249,238	249,238
At 31 December 2016	5,000,000	1,080,715	6,080,715	6,080,715

	Share capital £	Profit and loss account £	Total £	Total equity £
At 1 January 2015	5,000,000	840,350	5,840,350	5,840,350
Loss for the year	-	(8,874)	(8,874)	(8,874)
Total comprehensive income	-	(8,874)	(8,874)	(8,874)
At 31 December 2015	5,000,000	831,476	5,831,476	5,831,476

The notes on pages 14 to 29 form an integral part of these financial statements.

WALKER FIRE (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	<u>5,000,000</u>	<u>347,334</u>	<u>5,347,334</u>
Profit for the year	<u>-</u>	<u>112,289</u>	<u>112,289</u>
Total comprehensive income	<u>-</u>	<u>112,289</u>	<u>112,289</u>
At 31 December 2016	<u><u>5,000,000</u></u>	<u><u>459,623</u></u>	<u><u>5,459,623</u></u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	<u>5,000,000</u>	<u>749,288</u>	<u>5,749,288</u>
Loss for the year	<u>-</u>	<u>(401,954)</u>	<u>(401,954)</u>
Total comprehensive income	<u>-</u>	<u>(401,954)</u>	<u>(401,954)</u>
At 31 December 2015	<u><u>5,000,000</u></u>	<u><u>347,334</u></u>	<u><u>5,347,334</u></u>

The notes on pages 14 to 29 form an integral part of these financial statements.

WALKER FIRE (UK) LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit/(loss) for the year		249,238	(8,874)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	382,520	405,876
Loss on disposal of tangible assets	4	11,452	22,885
Finance income	6	(330)	(1,407)
Finance costs	7	614	-
Income tax expense	11	113,436	79,862
		<u>756,930</u>	<u>498,342</u>
Working capital adjustments			
Increase in stocks	15	(52,384)	(75,408)
Increase in trade debtors	16	(2,029,448)	(239,248)
Increase in trade creditors	18	73,056	169,538
		<u>(1,251,846)</u>	<u>353,224</u>
Cash generated from operations			
Income taxes (paid)/received	11	(50,151)	5,952
Net cash flow from operating activities		<u>(1,301,997)</u>	<u>359,176</u>
Cash flows from investing activities			
Interest received		330	1,407
Acquisitions of tangible assets		(61,821)	(169,858)
Proceeds from sale of tangible assets		23,525	15,249
Acquisition of intangible assets	12	(122,321)	-
		<u>(160,287)</u>	<u>(153,202)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Interest paid	7	(614)	-
Repayment of other borrowing		1,527,691	(479,595)
		<u>1,527,077</u>	<u>(479,595)</u>
Net cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents		64,793	(273,621)
Cash and cash equivalents at 1 January		455,589	729,210
Cash and cash equivalents at 31 December		<u>520,382</u>	<u>455,589</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 2
Roman Court
Roman Way
PRESTON
PR2 5BB

These financial statements were authorised for issue by the Board..

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2016.

No income statement is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a profit after tax for the financial year of £112,289 (2015 - loss of £401,954).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	2% Straight line
Plant and machinery	10% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	20% Reducing balance
Computer equipment	33.3% Straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 Years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	8,128,391	7,260,320
Other revenue	17,078	22,417
	<u>8,145,469</u>	<u>7,282,737</u>

The analysis of the group's turnover for the year by market is as follows:

	2016 £	2015 £
UK	8,022,709	7,153,957
Europe	122,760	128,780
	<u>8,145,469</u>	<u>7,282,737</u>

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2016 £	2015 £
Gain/(loss) on disposal of property, plant and equipment	<u>(11,452)</u>	<u>(22,885)</u>

5 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	129,367	94,070
Amortisation expense	253,153	311,806
Operating lease expense - plant and machinery	248,248	209,140
Loss on disposal of property, plant and equipment	<u>11,452</u>	<u>22,885</u>

6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	321	653
Other finance income	9	754
	<u>330</u>	<u>1,407</u>

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016****7 Interest payable and similar expenses**

	2016	2015
	£	£
Other finance costs	<u>614</u>	<u>-</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016	2015
	£	£
Wages and salaries	2,246,990	2,154,910
Social security costs	210,323	197,531
Pension costs, defined contribution scheme	13,195	5,442
Redundancy costs	30,000	-
Other employee expense	<u>-</u>	<u>1,229</u>
	<u>2,500,508</u>	<u>2,359,112</u>

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

	2016	2015
	No.	No.
Sales, engineers and stores	73	76
Administration and support	29	24
Other departments	<u>2</u>	<u>2</u>
	<u>104</u>	<u>102</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016	2015
	£	£
Remuneration	<u>33,368</u>	<u>17,455</u>

10 Auditors' remuneration

	2016	2015
	£	£
Audit of these financial statements	2,155	2,110
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>-</u>	<u>2,600</u>
	<u>2,155</u>	<u>4,710</u>
Other fees to auditors		
All other non-audit services	<u>15,430</u>	<u>11,683</u>

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016**

11 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	128,084	82,305
UK corporation tax adjustment to prior periods	<u>(2,536)</u>	<u>(2,628)</u>
	125,548	79,677
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(12,112)</u>	<u>185</u>
Tax expense in the income statement	<u>113,436</u>	<u>79,862</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>362,674</u>	<u>70,988</u>
Corporation tax at standard rate	72,535	14,198
Increase from effect of different UK tax rates on some earnings	-	777
Effect of expense not deductible in determining taxable profit (tax loss)	43,436	67,515
Decrease in UK and foreign current tax from adjustment for prior periods	<u>(2,535)</u>	<u>(2,628)</u>
Total tax charge	<u>113,436</u>	<u>79,862</u>

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2016	
Accelerated capital allowances/depreciation	<u>24,542</u>

	Liability £
2015	
Accelerated capital allowances/depreciation	<u>36,741</u>

Company

Deferred tax assets and liabilities

	Liability £
2016	
Accelerated capital allowances/depreciation	<u>22,118</u>

	Liability £
2015	
Accelerated capital allowances/depreciation	<u>32,670</u>

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016**

12 Intangible assets**Group**

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	4,642,435	4,642,435
Additions acquired separately	<u>122,321</u>	<u>122,321</u>
At 31 December 2016	<u>4,764,756</u>	<u>4,764,756</u>
Amortisation		
At 1 January 2016	3,310,227	3,310,227
Amortisation charge	<u>253,152</u>	<u>253,152</u>
At 31 December 2016	<u>3,563,379</u>	<u>3,563,379</u>
Carrying amount		
At 31 December 2016	<u>1,201,377</u>	<u>1,201,377</u>
At 31 December 2015	<u>1,332,208</u>	<u>1,332,208</u>

Company

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	3,211,816	3,211,816
Additions acquired separately	<u>122,321</u>	<u>122,321</u>
At 31 December 2016	<u>3,334,137</u>	<u>3,334,137</u>
Amortisation		
At 1 January 2016	2,980,071	2,980,071
Amortisation charge	<u>110,091</u>	<u>110,091</u>
At 31 December 2016	<u>3,090,162</u>	<u>3,090,162</u>
Carrying amount		
At 31 December 2016	<u>243,975</u>	<u>243,975</u>
At 31 December 2015	<u>231,745</u>	<u>231,745</u>

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Tangible assets

Group

Cost or valuation	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
At 1 January 2016	184,828	204,355	287,347	88,315	764,845
Additions	11,852	31,357	-	18,612	61,821
Disposals	-	-	(76,577)	-	(76,577)
At 31 December 2016	<u>196,680</u>	<u>235,712</u>	<u>210,770</u>	<u>106,927</u>	<u>750,089</u>
Depreciation					
At 1 January 2016	36,250	85,399	133,400	31,156	286,205
Charge for the year	3,934	90,942	23,797	10,694	129,367
Eliminated on disposal	-	-	(41,600)	-	(41,600)
At 31 December 2016	<u>40,184</u>	<u>176,341</u>	<u>115,597</u>	<u>41,850</u>	<u>373,972</u>
Carrying amount					
At 31 December 2016	<u>156,496</u>	<u>59,371</u>	<u>95,173</u>	<u>65,077</u>	<u>376,117</u>
At 31 December 2015	<u>148,578</u>	<u>118,956</u>	<u>153,947</u>	<u>57,159</u>	<u>478,640</u>

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £156,496 (2015 - £148,578) in respect of short leasehold land and buildings.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Company	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2016	184,828	204,355	235,809	55,448	680,440
Additions	11,852	31,357	-	18,612	61,821
Disposals	-	-	(69,052)	-	(69,052)
At 31 December 2016	196,680	235,712	166,757	74,060	673,209
Depreciation					
At 1 January 2016	36,250	85,399	95,335	5,544	222,528
Charge for the year	3,934	90,942	21,685	7,407	123,968
Eliminated on disposal	-	-	(36,991)	-	(36,991)
At 31 December 2016	40,184	176,341	80,029	12,951	309,505
Carrying amount					
At 31 December 2016	156,496	59,371	86,728	61,109	363,704
At 31 December 2015	148,578	118,956	140,474	49,904	457,912

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings and £156,496 (2015 - £148,578) in respect of short leasehold land and buildings.

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016**

14 Investments**Company**

	2016	2015
	£	£
Investments in subsidiaries	<u>2,246,938</u>	<u>2,246,938</u>

Subsidiaries**Cost or valuation**

At 1 January 2016	<u>2,246,938</u>
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Provision**Carrying amount**

At 31 December 2016	<u>2,246,938</u>
At 31 December 2015	<u>2,246,938</u>

Details of undertakings

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

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
A.B Fire Protection Ltd	England and Wales	Ordinary £1	100%	100%
Stockport Fire Protection Ltd	England and Wales	Ordinary £1	100%	100%

The principal activity of A.B Fire Protection Ltd is sales and servicing of fire equipment.

The principal activity of Stockport Fire Protection Ltd is sales and servicing of fire equipment.

For the year ending 31 December 2016 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

✓ A.B Fire Protection Limited - 04811703

Stockport Fire Protection Limited - 04740169

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016**

15 Stocks

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Finished goods and goods for resale	<u>634,173</u>	<u>581,789</u>	<u>634,173</u>	<u>581,789</u>

16 Debtors

		Group		Company	
	Note	2016	2015	2016	2015
		£	£	£	£
Trade debtors		1,467,815	1,358,935	1,266,112	1,151,548
Amounts owed by related parties	24	3,256,016	2,519,060	3,256,016	2,519,060
Other debtors		-	5,016	-	4,328
Prepayments		169,268	189,237	169,268	189,237
Accrued income		-	-	902,837	-
Deferred tax assets	11	<u>1,115</u>	<u>1,202</u>	<u>-</u>	<u>-</u>
Total current trade and other debtors		<u>4,894,214</u>	<u>4,073,450</u>	<u>5,594,233</u>	<u>3,864,173</u>

17 Cash and cash equivalents

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Cash on hand	100	110	100	110
Cash at bank	310,692	364,710	270,610	326,538
Short-term deposits	<u>209,590</u>	<u>90,769</u>	<u>209,590</u>	<u>90,769</u>
	<u>520,382</u>	<u>455,589</u>	<u>480,300</u>	<u>417,417</u>

WALKER FIRE (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2016****18 Creditors**

		Group		Company	
	Note	2016 £	2015 £	2016 £	2015 £
Due within one year					
Trade creditors		188,159	176,582	188,159	176,582
Amounts due to related parties	24	667,934	348,840	667,934	348,840
Social security and other taxes		367,898	306,436	307,805	245,790
Outstanding defined contribution pension costs		1,202	-	-	-
Other payables		1,331	-	2,533	-
Accrued expenses		166,780	169,296	159,880	163,356
Corporation tax liability	11	127,702	52,305	61,272	-
		<u>1,521,006</u>	<u>1,053,459</u>	<u>1,387,583</u>	<u>934,568</u>
Due after one year					
Other non-current financial liabilities		-	-	2,693,999	1,485,402

Company - Inter company loans with subsidiaries which are interest free and repayable after a notice period of not less than 53 weeks.

19 Deferred tax and other provisions**Group**

	Deferred tax £
At 1 January 2016	36,741
Increase (decrease) in existing provisions	<u>(12,199)</u>
At 31 December 2016	<u>24,542</u>

Company

	Deferred tax £
At 1 January 2016	32,670
Increase (decrease) in existing provisions	<u>(10,552)</u>
At 31 December 2016	<u>22,118</u>

20 Pension and other 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 £13,195 (2015 - £5,442). Contributions totalling £1,202 (2015 - £-) were payable to the scheme at the end of the year and are included in creditors.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

21 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

22 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	260,891	236,450
Later than one year and not later than five years	<u>602,348</u>	<u>75,336</u>
	<u>863,239</u>	<u>311,786</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £239,475 (2015 - £231,760).

Company

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	260,891	236,450
Later than one year and not later than five years	<u>602,348</u>	<u>75,336</u>
	<u>863,239</u>	<u>311,786</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £239,475 (2015 - £231,760).

23 Contingent liabilities

Group

The bank holds an inter company guarantee between Walker Fire (UK) Limited, Printbetter Limited and Moyne Roberts (UK) Limited.

24 Related party transactions

The company has taken advantage of the exemption in FRS 102 33.1A "Related Party Disclosures" from disclosing transactions with other members of the group.

WALKER FIRE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

25 Parent and ultimate parent undertaking

The company's immediate parent is Printbetter Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Printbetter Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ .

The ultimate controlling party is collectively the directors of Printbetter Limited.