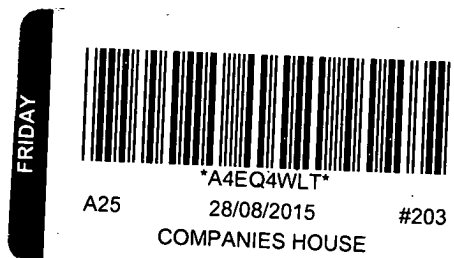


REGISTERED NUMBER: 06011477 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 April 2015

for

F W Morgan Limited



**Contents of the Abbreviated Accounts
for the Year Ended 30 April 2015**

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F W Morgan Limited
Company Information
for the Year Ended 30 April 2015

DIRECTORS:

M J Britton
C Britton
D J Curtin
D Jenkins
N Evans

REGISTERED OFFICE:

Units 3 & 4
Wharfedale Road
Pentwyn
Cardiff
CF23 7HB

REGISTERED NUMBER:

06011477 (England and Wales)

SENIOR STATUTORY AUDITOR: Dawn Bray BSc ACA CTA

AUDITORS:

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY



**Strategic Report
for the Year Ended 30 April 2015**

The directors present their strategic report for the year ended 30 April 2015.

REVIEW OF BUSINESS

The results for the financial year are set out in the attached profit & loss account. The balance sheet discloses the position of the company as at 30 April 2015 which had net assets of £349,439.

The directors consider the results for the year to be satisfactory and they are confident that profitability will improve in the forthcoming financial year as the company continues to maintain and consolidate its position in a competitive market.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors undertake periodic reviews of the operating risks facing the company.

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

The company is exposed to certain financial risks and the directors have developed and evaluated strategies and programmes on internal controls to address the principal risks identified. Those identified are controlled as follows:

Credit Risk: The company's principal assets comprise its tangible fixed assets, bank balances and receivables. Provisions are made if required for any irrecoverable amounts and impairment provision made where there is an unidentifiable loss event which could give rise to a reduction in the recoverability of cash flows. The company utilises an Invoice Discounting facility part of which provides for checks on organisations that may result in a credit risk prior to entering into any transactions. Credit limits to customers are subject to regular review.

Liquidity Risk: In order to maintain liquidity to ensure that there are sufficient funds available for ongoing operations and future developments the company uses a mixture of long and short term debt finance to ensure the company has sufficient available funds.

Cash Flow Risk: The trading activities of the company are all within the United Kingdom and therefore it is not expected to be exposed to exchange rate fluctuations during the financial year, the director is not concerned as to any impact that the introduction of the Euro might have.

Regular management accounts are prepared and reviewed by the directors and trends and variances are considered and investigated as to any impact upon the business and its cash flow. Given the relative straightforward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Exposure to adverse movements in interest rates is not considered by the directors to be a significant risk.

ON BEHALF OF THE BOARD:



M J Britton - Director

24 August 2015

**Report of the Directors
for the Year Ended 30 April 2015**

The directors present their report with the accounts of the company for the year ended 30 April 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the purchase and sale of timber and other building products. In completing these activities the company also operates a saw mill and timber treatment plant.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2015.

FUTURE DEVELOPMENTS

The directors intend to continue the development of the activities of the group by improving on and consolidating their position in a competitive market place, it is planned to increase turnover and profitability in the future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2014 to the date of this report.

M J Britton
C Britton
D J Curtin
D Jenkins
N Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

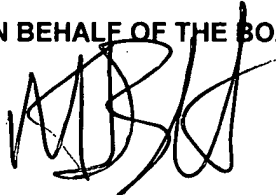


**Report of the Directors
for the Year Ended 30 April 2015**

AUDITORS

Under Section 487(2) of the Companies Act 2006, DHB Accountants Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with Companies House whichever is earlier.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M J Britton', written over the text 'ON BEHALF OF THE BOARD:'.

M J Britton - Director

24 August 2015

**Report of the Independent Auditors to
F W Morgan Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of F W Morgan Limited for the year ended 30 April 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Dawn Bray BSc ACA CTA (Senior Statutory Auditor)
for and on behalf of DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

Date: 24.8.15

**Abbreviated Profit and Loss Account
for the Year Ended 30 April 2015**

	Notes	2015 £	2014 £
TURNOVER		7,486,691	8,053,759
Cost of sales and other operating income		(5,946,798)	(6,468,020)
		<u>1,539,893</u>	<u>1,585,739</u>
Distribution costs		335,215	371,868
Administrative expenses		<u>1,084,343</u>	<u>1,085,274</u>
		<u>1,419,558</u>	<u>1,457,142</u>
OPERATING PROFIT	3	120,335	128,597
Interest payable and similar charges	4	<u>62,019</u>	<u>62,151</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58,316	66,446
Tax on profit on ordinary activities	5	<u>17,636</u>	<u>10,059</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>40,680</u></u>	<u><u>56,387</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.



Abbreviated Balance Sheet
30 April 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	317,102	318,268
Investments	7	2,300	2,300
		<u>319,402</u>	<u>320,568</u>
CURRENT ASSETS			
Stocks	8	1,337,265	1,112,253
Debtors	9	1,841,043	2,093,045
Cash in hand		355	22
		<u>3,178,663</u>	<u>3,205,320</u>
CREDITORS			
Amounts falling due within one year	10	3,060,227	3,190,791
NET CURRENT ASSETS		<u>118,436</u>	<u>14,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>437,838</u>	<u>335,097</u>
CREDITORS			
Amounts falling due after more than one year	11	(64,956)	(16,279)
PROVISIONS FOR LIABILITIES	14	(23,443)	(10,059)
NET ASSETS		<u><u>349,439</u></u>	<u><u>308,759</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	400,000	400,000
Profit and loss account	16	(50,561)	(91,241)
SHAREHOLDERS' FUNDS	19	<u><u>349,439</u></u>	<u><u>308,759</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 24 August 2015 and were signed on its behalf by:



M J Britton - Director

**Cash Flow Statement
for the Year Ended 30 April 2015**

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	1	241,431	(81,453)
Returns on investments and servicing of finance	2	(62,019)	(62,151)
Capital expenditure	2	(111,201)	(142,223)
		68,211	(285,827)
Financing	2	(73,452)	296,389
(Decrease)/increase in cash in the period		<u>(5,241)</u>	<u>10,562</u>

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

	3		
(Decrease)/increase in cash in the period		(5,241)	10,562
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(73,608)</u>	<u>1,796</u>
Change in net debt resulting from cash flows		(78,849)	12,358
New finance leases		-	(20,318)
Movement in net debt in the period		<u>(78,849)</u>	<u>(7,960)</u>
Net debt at 1 May		<u>(483,348)</u>	<u>(475,388)</u>
Net debt at 30 April		<u><u>(562,197)</u></u>	<u><u>(483,348)</u></u>



Notes to the Cash Flow Statement
for the Year Ended 30 April 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	120,335	128,597
Depreciation charges	118,240	73,212
(Profit)/loss on disposal of fixed assets	(5,872)	158
(Increase)/decrease in stocks	(225,012)	163,598
Decrease/(increase) in debtors	246,002	(6,409)
Decrease in creditors	(12,262)	(440,609)
Net cash inflow/(outflow) from operating activities	241,431	(81,453)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(27,566)	(23,007)
Interest element of hire purchase payments	(2,203)	(1,796)
Finance costs	(32,250)	(37,348)
Net cash outflow for returns on investments and servicing of finance	(62,019)	(62,151)
Capital expenditure		
Purchase of tangible fixed assets	(126,065)	(146,223)
Sale of tangible fixed assets	14,864	4,000
Net cash outflow for capital expenditure	(111,201)	(142,223)
Financing		
New loans in year	25,384	270,154
Loan repayments in the year	(153,060)	202,890
Movement in loans to group undertakings	(6,000)	(164,800)
Capital repayments in year	73,608	(1,796)
Deferred tax	(13,384)	(10,059)
Net cash (outflow)/inflow from financing	(73,452)	296,389

**Notes to the Cash Flow Statement
for the Year Ended 30 April 2015**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/14 £	Cash flow £	At 30/4/15 £
Net cash:			
Cash at bank and in hand	22	333	355
Bank overdraft	(463,643)	(5,574)	(469,217)
	<u>(463,621)</u>	<u>(5,241)</u>	<u>(468,862)</u>
Debt:			
Hire purchase	(19,727)	(73,608)	(93,335)
	<u>(19,727)</u>	<u>(73,608)</u>	<u>(93,335)</u>
Total	<u>(483,348)</u>	<u>(78,849)</u>	<u>(562,197)</u>



**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

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

Deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items in income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Hire purchase and leasing commitments

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

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

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

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	511,416	527,320
Social security costs	46,753	47,164
	<u>558,169</u>	<u>574,484</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

2. **STAFF COSTS - continued**

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

	2015	2014
Directors	5	5
Sales	5	6
Mill and Yard	13	12
Office	4	3
	<u>27</u>	<u>26</u>

3. **OPERATING PROFIT**

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

	2015 £	2014 £
Other operating leases	236,372	259,836
Depreciation - owned assets	106,587	77,665
Depreciation - assets on hire purchase contracts	11,652	3,950
(Profit)/loss on disposal of fixed assets	(5,872)	158
Auditors' remuneration	6,000	6,000
	<u>108,000</u>	<u>108,000</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
Bank interest	27,566	23,007
Hire purchase	2,203	1,796
Other loan interest	32,250	37,348
	<u>62,019</u>	<u>62,151</u>

5. **TAXATION**

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	4,252	-
Deferred tax	13,384	10,059
Tax on profit on ordinary activities	<u>17,636</u>	<u>10,059</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

5. TAXATION - continued**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>58,316</u>	<u>66,446</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	11,663	13,289
Effects of:		
Expenses not deductible for tax purposes	4,310	2,839
Capital allowances in excess of depreciation	(5,750)	(38)
Utilisation of tax losses	<u>(5,971)</u>	<u>(16,090)</u>
Current tax charge	<u>4,252</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2014	118,612	409,063	113,369
Additions	11,325	44,797	13,564
Disposals	<u>-</u>	<u>(24,387)</u>	<u>-</u>
At 30 April 2015	<u>129,937</u>	<u>429,473</u>	<u>126,933</u>
DEPRECIATION			
At 1 May 2014	59,812	217,378	75,039
Charge for year	12,248	81,546	11,165
Eliminated on disposal	<u>-</u>	<u>(19,332)</u>	<u>-</u>
At 30 April 2015	<u>72,060</u>	<u>279,592</u>	<u>86,204</u>
NET BOOK VALUE			
At 30 April 2015	<u>57,877</u>	<u>149,881</u>	<u>40,729</u>
At 30 April 2014	<u>58,800</u>	<u>191,685</u>	<u>38,330</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2014	42,793	52,166	736,003
Additions	50,575	5,804	126,065
Disposals	(21,000)	-	(45,387)
At 30 April 2015	<u>72,368</u>	<u>57,970</u>	<u>816,681</u>
DEPRECIATION			
At 1 May 2014	17,063	48,443	417,735
Charge for year	9,500	3,780	118,239
Eliminated on disposal	(17,063)	-	(36,395)
At 30 April 2015	<u>9,500</u>	<u>52,223</u>	<u>499,579</u>
NET BOOK VALUE			
At 30 April 2015	<u>62,868</u>	<u>5,747</u>	<u>317,102</u>
At 30 April 2014	<u>25,730</u>	<u>3,723</u>	<u>318,268</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2014	-	21,793	21,793
Additions	40,050	50,575	90,625
At 30 April 2015	<u>40,050</u>	<u>72,368</u>	<u>112,418</u>
DEPRECIATION			
Charge for year	2,152	9,500	11,652
At 30 April 2015	<u>2,152</u>	<u>9,500</u>	<u>11,652</u>
NET BOOK VALUE			
At 30 April 2015	<u>37,898</u>	<u>62,868</u>	<u>100,766</u>
At 30 April 2014	<u>-</u>	<u>21,793</u>	<u>21,793</u>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2014 and 30 April 2015	<u>2,300</u>
NET BOOK VALUE	
At 30 April 2015	<u>2,300</u>
At 30 April 2014	<u>2,300</u>



Notes to the Abbreviated Accounts-- continued
for the Year Ended 30 April 2015

8. **STOCKS**

	2015 £	2014 £
Raw materials and consumables	<u>1,337,265</u>	<u>1,112,253</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:**

	2015 £	2014 £
Trade debtors	1,493,462	1,731,171
Amounts owed by group undertakings	104,372	110,372
Other debtors	191,631	219,190
Prepayments and accrued income	51,578	32,312
	<u>1,841,043</u>	<u>2,093,045</u>

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

	2015 £	2014 £
Bank loans and overdrafts (see note 12)	469,217	463,643
Hire purchase contracts (see note 13)	28,379	3,448
Trade creditors	1,490,151	1,562,141
Other creditors	-	1,043,718
Tax	4,252	-
Social security and other taxes	13,693	11,797
VAT	159,286	95,852
Other creditors	890,659	-
Accruals and deferred income	4,590	10,192
	<u>3,060,227</u>	<u>3,190,791</u>

The amount due to the company's bank is secured by a fixed and floating debenture over the assets of the company. Other creditors is an amount due under Invoice Discounting arrangements and is secured by way of fixed charge over the book debts of the company included in note 6.

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

	2015 £	2014 £
Hire purchase contracts (see note 13)	<u>64,956</u>	<u>16,279</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>469,217</u>	<u>463,643</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2015 £	2014 £
Net obligations repayable:		
Within one year	28,379	3,448
Between one and five years	64,956	2,483
In more than five years	-	13,796
	<u>93,335</u>	<u>19,727</u>

14. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>23,443</u>	<u>10,059</u>
		Deferred tax £
Balance at 1 May 2014		10,059
Accelerated capital allowances		13,384
Balance at 30 April 2015		<u>23,443</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
100,000	Ordinary £1 shares	1	100,000	100,000
300,000	Preference £1 shares	1	300,000	300,000
			<u>400,000</u>	<u>400,000</u>

16. RESERVES

	Profit and loss account £
At 1 May 2014	(91,241)
Profit for the year	<u>40,680</u>
At 30 April 2015	<u>(50,561)</u>

17. RELATED PARTY DISCLOSURES

Brittons Holdings Limited
Holding company

Included within other debtors as at 30 April 2015 was £104,372 due from the holding company.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2015

17. RELATED PARTY DISCLOSURES - continued

Nicks & Company (Timber) Limited

A company under common control

During the year the company made sales to Nicks & Company (Timber) Limited amounting to £532,292 (2014 £658,240) a company controlled by Brittons Holdings Limited

The amount due from this company as at the balance sheet date and included in trade debtors is £189,069 (2014 £208,869.)

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company by virtue of its shareholding is considered by the directors to be Brittons Holdings Limited a company incorporated in England and Wales. A copy of their accounts can be obtained from the Registrar of Companies

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	40,680	56,387
Net addition to shareholders' funds	40,680	56,387
Opening shareholders' funds	308,759	252,372
Closing shareholders' funds	349,439	308,759

20. SHAREHOLDER'S FUNDS

Shareholders funds of £349,439 (2014 : £308,759) are attributable to equity shareholders