

Company Registration No. 6088612 (England and Wales)

WHT HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

WHT HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	R P Carpenter H A Wallwork S J Wallwork
Secretary	C Chettoe
Company number	6088612
Registered office	Wallwork Offices 69 Hacking Street Bury
Registered auditors	AJP Corporate Accountants Ltd. Unit 9, Brenton Business Complex Bury Lancs. BL9 7BE
Business address	Wallwork Offices, 69 Hacking Street Bury BL9 0RG

WHT HOLDINGS LIMITED

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WHT HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The year ending 31 March 2015 saw a good increase in trading levels and improved margins, but a drop in research and development income. The aerospace, motor sport and energy markets showed good growth.

The directors believe that there is a low level of risk and uncertainty associated with the business, it operates in a stable, mature market mainly within the UK and the directors have always adopted conservative policies.

Risks that have been identified are as follows:

Alteration to regulation or legislation such as environmental or health and safety that would take the production facilities out of compliance.

Lack of availability of skilled personnel to facilitate expansion.

Growth in UK manufacturing slowing owing to the strong pound reducing exports

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Sales for the group increased by 6% over the year and margins improved so that gross profit was up by 9%. Overheads were well controlled and despite a fall in other income, operating profit increased by 30%. The financial position of the group remained strong, with an increase in both net assets and net current assets.

On behalf of the board

R P Carpenter

Director

3 September 2015

WHT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

It is proposed that the retained profit is transferred to the group's reserves.

Group research and development activities

We engage in world class research for the development of processes in house as well as external projects with academic and multinational commercial partners. Significant opportunities exist to develop coatings for 'green' applications in the aerospace and medical markets as well as innovative technical solutions for improving additive manufactured components.

Future developments

Investment in additional state of the art equipment to serve the aerospace and advanced manufacturing markets.

Investments in infrastructure to increase Group capability.

Continuation of replacement of 'in house' heat treatment with our outsourced service.

Increasing our staff development programme to ensure we have suitably qualified staff with a below average age demographic to aid longer term stability.

The 'green agenda' continues to provide opportunities for the application of our coatings and treatments for fuel saving and material preservation.

Directors

The following directors have held office since 1 April 2014:

R P Carpenter

H A Wallwork

S J Wallwork

Employee involvement

The group's policy is to consult and discuss with employees matters likely to affect employees' interests.

Information of matters of concern to employees is disseminated in ways which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is a profit related pay scheme which seeks to encourage the involvement of employees in the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

The auditors, AJP Corporate Accountants Ltd., are deemed to be reappointed under section 487(2) of the Companies Act 2006.

WHT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 group 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 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors 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 group's auditors are aware of that information.

On behalf of the board

R P Carpenter

Director

3 September 2015

WHT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WHT HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of WHT Holdings Limited for the year ended 31 March 2015 set out on pages 6 to 20. 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 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WHT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF WHT HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Pearce (Senior Statutory Auditor)
for and on behalf of AJP Corporate Accountants Ltd.

3 September 2015

Chartered Accountants
Statutory Auditor

Unit 9, Brenton Business Complex
Bury
Lancs.
BL9 7BE

WHT HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	18,684,942	17,580,368
Cost of sales		(10,735,909)	(10,290,893)
Gross profit		7,949,033	7,289,475
Distribution costs		(1,658,810)	(1,594,288)
Administrative expenses		(4,175,927)	(4,352,645)
Other operating income		77,078	349,041
Operating profit	3	2,191,374	1,691,583
Other interest receivable and similar income		52,445	59,021
Interest payable and similar charges	4	(4)	-
Profit on ordinary activities before taxation		2,243,815	1,750,604
Tax on profit on ordinary activities	5	(421,062)	(324,815)
Profit on ordinary activities after taxation		1,822,753	1,425,789

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

There are no recognised gains and losses other than those passing through the profit and loss account.

WHT HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2015

		Group		Company	
	Notes	2015	2014	2015	2014
		£	£	£	£
Fixed assets					
Intangible assets	7	50,897	60,939	2,117,982	2,229,454
Tangible assets	8	6,707,498	6,953,448	4,932,640	5,001,331
Investments	9	-	-	3,002,629	3,002,629
		<u>6,758,395</u>	<u>7,014,387</u>	<u>10,053,251</u>	<u>10,233,414</u>
Current assets					
Stocks	10	330,726	356,717	-	-
Debtors	11	5,396,694	4,968,377	4,535,963	4,645,609
Cash at bank and in hand		4,395,932	2,791,893	2,356,489	1,482,343
		<u>10,123,352</u>	<u>8,116,987</u>	<u>6,892,452</u>	<u>6,127,952</u>
Creditors: amounts falling due within one year	12	(3,079,188)	(2,875,018)	(137,894)	(134,234)
Net current assets		<u>7,044,164</u>	<u>5,241,969</u>	<u>6,754,558</u>	<u>5,993,718</u>
Total assets less current liabilities		<u>13,802,559</u>	<u>12,256,356</u>	<u>16,807,809</u>	<u>16,227,132</u>
Provisions for liabilities	13	(237,679)	(199,458)	-	-
		<u>13,564,880</u>	<u>12,056,898</u>	<u>16,807,809</u>	<u>16,227,132</u>
Capital and reserves					
Called up share capital	14	2,183	2,253	2,183	2,253
Other reserves	15	528	458	528	458
Profit and loss account	15	13,562,169	12,054,187	16,805,098	16,224,421
Shareholders' funds	16	<u>13,564,880</u>	<u>12,056,898</u>	<u>16,807,809</u>	<u>16,227,132</u>

Approved by the Board and authorised for issue on 3 September 2015

R P Carpenter
Director

Company Registration No. 6088612

WHT HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
£	£	£
Net cash inflow from operating activities	2,992,233	2,757,039
Returns on investments and servicing of finance		
Interest received	52,445	59,021
Interest paid	(4)	-
Net cash inflow for returns on investments and servicing of finance	52,441	59,021
Taxation	(360,187)	(288,833)
Capital expenditure		
Payments to acquire intangible assets	(10,965)	(8,557)
Payments to acquire tangible assets	(771,040)	(1,424,466)
Receipts from sales of tangible assets	16,328	8,368
Net cash outflow for capital expenditure	(765,677)	(1,424,655)
Net cash inflow before management of liquid resources and financing	1,918,810	1,102,571
Financing		
Purchase of own shares	(314,771)	(2,261,184)
Net cash outflow from financing	(314,771)	(2,261,184)
Increase/(decrease) in cash in the year	1,604,039	(1,158,612)

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
		£	£
	Operating profit	2,191,374	1,691,583
	Depreciation of tangible assets	993,259	1,042,002
	Amortisation of intangible assets	21,007	17,134
	(Loss)/profit on disposal of tangible assets	7,403	(949)
	Decrease/(increase) in stocks	25,991	(42,160)
	(Increase)/decrease in debtors	(428,317)	(782,726)
	Increase/(decrease) in creditors within one year	181,516	832,155
	Net cash inflow from operating activities	2,992,233	2,757,039
2	Analysis of net funds	1 April 2014	Cash flowOther non-cash 31 March 2015 changes
		£	£
	Net cash:		
	Cash at bank and in hand	2,791,893	1,604,039
	Net funds	2,791,893	1,604,039
3	Reconciliation of net cash flow to movement in net funds	2015	2014
		£	£
	Increase/(decrease) in cash in the year	1,604,039	(1,158,612)
	Movement in net funds in the year	1,604,039	(1,158,612)
	Opening net funds	2,791,893	3,950,505
	Closing net funds	4,395,932	2,791,893

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

1.6 Patents

Patents and intellectual property are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of seven years.

1.7 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% p.a. on cost
Plant and machinery	20% p.a. on book value
Computer equipment	20% p.a. on book value
Fixtures, fittings & equipment	20% p.a. on book value
Motor vehicles	20% p.a. on book value

1.9 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.11 Stock

Stock is valued at the lower of cost and net realisable value.

1.12 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.13 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.14 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.15 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2015 £	2014 £
Geographical segment		
Euro Area	264,818	318,620
UK	18,395,389	17,261,748
Other	24,735	-
	<u>18,684,942</u>	<u>17,580,368</u>

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	21,007	17,134
	Depreciation of tangible assets	993,259	1,042,002
	Loss on disposal of tangible assets	11,606	2,400
	Research and development	38,525	118,256
	Operating lease rentals		
	- Plant and machinery	78,294	69,031
	- Other assets	7,242	7,535
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £0; 2014: £0)	12,000	12,000
	and after crediting:		
	Government grants	77,078	349,041
	Profit on disposal of tangible assets	(4,203)	(3,349)
		<u> </u>	<u> </u>
4	Interest payable	2015 £	2014 £
	On overdue tax	4	-
		<u> </u>	<u> </u>

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	382,841	366,129
	Adjustment for prior years	-	(5,212)
	Total current tax	<u>382,841</u>	<u>360,917</u>
	Deferred tax		
	Deferred tax charge/credit current year	38,221	(36,102)
		<u>38,221</u>	<u>(36,102)</u>
		<u>421,062</u>	<u>324,815</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,243,815</u>	<u>1,750,604</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	<u>471,201</u>	<u>402,639</u>
	Effects of:		
	Non deductible expenses	1,606	5,383
	Depreciation add back	210,826	239,442
	Capital allowances	(241,743)	(233,175)
	Enhanced R&D relief	(58,299)	(48,150)
	Adjustments to previous periods	-	(5,212)
	Marginal relief	(750)	(10)
		<u>(88,360)</u>	<u>(41,722)</u>
	Current tax charge for the year	<u>382,841</u>	<u>360,917</u>

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's profit for the financial year	<u>895,448</u>	<u>806,038</u>

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Intangible fixed assets Group

	Patents	Goodwill	Development Costs	Total
	£	£	£	£
Cost				
At 1 April 2014	34,088	29,350	102,000	165,438
Additions	10,965	-	-	10,965
At 31 March 2015	45,053	29,350	102,000	176,403
Amortisation				
At 1 April 2014	16,065	29,349	59,085	104,499
Charge for the year	6,436	-	14,571	21,007
At 31 March 2015	22,501	29,349	73,656	125,506
Net book value				
At 31 March 2015	22,552	1	28,344	50,897
At 31 March 2014	18,023	1	42,915	60,939

Intangible fixed assets (continued) Company

	Development Costs £
Cost	
At 1 April 2014 & at 31 March 2015	3,190,567
Amortisation	
At 1 April 2014	961,113
Charge for the year	111,472
At 31 March 2015	1,072,585
Net book value	
At 31 March 2015	2,117,982
At 31 March 2014	2,229,454

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

Group	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2014	3,729,673	14,667,286	914,908	954,554	20,266,421
Additions	45,509	514,429	101,176	109,926	771,040
Disposals	-	(34,028)	(3,841)	(70,154)	(108,023)
At 31 March 2015	3,775,182	15,147,687	1,012,243	994,326	20,929,438
Depreciation					
At 1 April 2014	1,018,822	11,182,328	519,256	592,567	13,312,973
On disposals	-	(22,419)	(2,544)	(59,329)	(84,292)
Charge for the year	75,500	741,473	89,273	87,013	993,259
At 31 March 2015	1,094,322	11,901,382	605,985	620,251	14,221,940
Net book value					
At 31 March 2015	2,680,860	3,246,305	406,258	374,075	6,707,498
At 31 March 2014	2,710,851	3,484,958	395,652	361,987	6,953,448

Tangible fixed assets

Company	Land and buildings Freehold £
Cost	
At 1 April 2014	5,664,479
Additions	45,509
At 31 March 2015	5,709,988
Depreciation	
At 1 April 2014	663,148
Charge for the year	114,200
At 31 March 2015	777,348
Net book value	
At 31 March 2015	4,932,640
At 31 March 2014	5,001,331

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments Company

Shares in group
undertakings

£

Cost

At 1 April 2014 & at 31 March 2015

3,002,629

Net book value

At 31 March 2015

3,002,629

At 31 March 2014

3,002,629

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Walwork Heat Treatment Limited	England	Ordinary	100.00
Wallwotk Heat Treatment (Birmingham) Ltd	England	Ordinary	100.00
Wallwork Cambridge Limited	England	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Walwork Heat Treatment Limited	Heat treatment of metals
Wallwork Heat Treatment (Birmingham) Ltd	Heat treatment of metals
Wallwork Cambridge Limited	Surface engineering

10 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Raw materials and consumables	330,726	356,717	-	-

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	4,131,753	4,294,192	-	-
Amounts owed by group undertakings	-	-	4,535,863	4,644,667
Other debtors	25,209	10,509	100	942
Prepayments and accrued income	1,239,732	663,676	-	-
	<u>5,396,694</u>	<u>4,968,377</u>	<u>4,535,963</u>	<u>4,645,609</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	1,186,124	1,124,921	-	-
Corporation tax	242,841	220,187	136,970	134,234
Taxes and social security costs	769,140	744,632	-	-
Accruals and deferred income	881,083	785,278	924	-
	<u>3,079,188</u>	<u>2,875,018</u>	<u>137,894</u>	<u>134,234</u>

13 Provisions for liabilities

Group

Deferred taxation

£

Balance at 1 April 2014	199,458
Profit and loss account	38,221
Balance at 31 March 2015	<u>237,679</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	<u>237,679</u>	<u>199,458</u>	<u>-</u>	<u>-</u>

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2,183 Ordinary shares of £1 each	2,183	2,253
		<u> </u>	<u> </u>
15	Statement of movements on reserves		
	Group		
		Other reserves	Profit
		(see below)	and loss
		£	account
			£
	Balance at 1 April 2014	458	12,054,187
	Profit for the year	-	1,822,753
	Purchase of own shares	-	(314,771)
	Movement during the year	70	-
		<u> </u>	<u> </u>
	Balance at 31 March 2015	528	13,562,169
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 April 2014 & at 31 March 2015	458	
	Capital redemption reserve movement	70	
		<u> </u>	
	Balance at 31 March 2015	528	
		<u> </u>	
	Company		
		Other reserves	Profit
		(see below)	and loss
		£	account
			£
	Balance at 1 April 2014	458	16,224,421
	Profit for the year	-	895,448
	Purchase of own shares	-	(314,771)
	Movement during the year	70	-
		<u> </u>	<u> </u>
	Balance at 31 March 2015	528	16,805,098
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 April 2014 & at 31 March 2015	458	
	Capital redemption reserve movement	70	
		<u> </u>	
	Balance at 31 March 2015	528	
		<u> </u>	

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

16	Reconciliation of movements in shareholders' funds	2015	2014
	Group	£	£
	Profit for the financial year	1,822,753	1,425,789
	Purchase of own shares	(314,771)	(2,261,184)
	Opening shareholders' funds	12,056,898	12,892,293
	Closing shareholders' funds	13,564,880	12,056,898
	Company	2015	2014
		£	£
	Profit for the financial year	895,448	806,038
	Purchase of own shares	(314,771)	(2,261,184)
	Opening shareholders' funds	16,227,132	17,682,278
	Closing shareholders' funds	16,807,809	16,227,132

17 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	-	-	6,039	7,716
Between two and five years	-	-	59,956	45,662
In over five years	38,500	38,500	-	-
	38,500	38,500	65,995	53,378

18 Capital commitments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Contracted for but not provided in the financial statements	189,610	102,406	-	-

WHT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

19	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	376,248	387,812
	Company pension contributions to defined contribution schemes	-	261,830
		<u>376,248</u>	<u>649,642</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 6 (2014 - 7).

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

Remuneration for qualifying services	142,700	122,148
Company pension contributions to defined contribution schemes	-	81,035

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Management	10	10
Administration	45	48
Production	211	198
	<u>266</u>	<u>256</u>

Employment costs

	2015 £	2014 £
Wages and salaries	7,682,256	7,284,917
Social security costs	785,568	747,140
Other pension costs	609,885	668,698
	<u>9,077,709</u>	<u>8,700,755</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.