

## financial statements

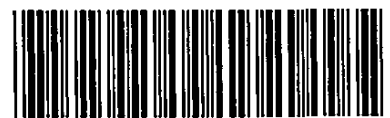
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### **D&A Withey Limited**

For the year ended 31 March 2012

Company registration number 06821060

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# **D&A Withey Limited**

## **Financial Statements**

**Year ended 31 March 2012**

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## **D&A Withey Limited**

### **Officers and Professional Advisers**

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#### **The Board of Directors**

M A Deane  
K P Hosking

#### **Registered Office**

South Portway Close  
Round Spinney  
Northampton  
NN3 8RH

#### **Auditor**

MHA MacIntyre Hudson  
Chartered Accountants  
& Statutory Auditor  
Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

#### **Bankers**

National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

#### **Solicitors**

Howes Percival LLP  
Oxford House  
Cliftonville  
Northampton  
NN1 5PN

# **D&A Withey Limited**

## **The Directors' Report**

**Year ended 31 March 2012**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

### **Principal activities and business review**

The company is engaged in the provision of joinery manufacture, fit-out and refurbishment services across the following sectors

Consumer – retail, restaurants and financial services  
Property – commercial and residential  
Travel and leisure – airports, hotels and fitness

### **Overview**

Despite market conditions and exceptional items the Directors are satisfied that the company has realised the benefit of the administration and purchase of Deane & Amos Shopfitting Limited along with positive restructuring Profit before tax is shown as £434,332

### **Results and dividends**

The profit for the year, after taxation, amounted to £287,253 The directors have not recommended a dividend

### **Commercial strategy**

The Group has redefined and amended the commercial strategy for D & A Withey to concentrate on relationships with high end clients, management of the supply chain and the manufacture of joinery as an integral segment of its project delivery

### **Risk management objectives and policies**

D&A Withey has updated its risk management strategy to provide early warning of potential threats and to ensure that these are avoided or mitigated

The strategy covers commercial, operational, financial and market risk

### **Operations**

D&A Withey has undergone significant change during the financial year to ensure that profits are attainable in the future Commercial awareness has been improved to manage cash flow more effectively and in-line with client terms

Policies and process are updated on a regular basis to ensure D&A Withey complies with regulations or amended criteria The Directors are committed to the highest standards of Health & Safety, Employee Management, Diversity and Change Management

### **Directors**

The directors who served the company during the year were as follows

M A Deane	
K P Hosking	
N C Tite	(Resigned 18 June 2012)
J S Edmunds	(Resigned 6 July 2011)

# D&A Withey Limited

## The Directors' Report *(continued)*

Year ended 31 March 2012

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### Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

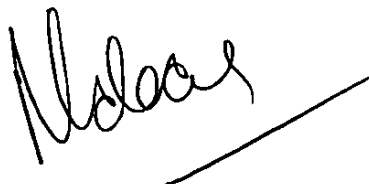
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
South Portway Close  
Round Spinney  
Northampton  
NN3 8RH

Signed on behalf of the directors



M A Deane  
Director

Approved by the directors on 30 July 2012

# **D&A Withey Limited**

## **Independent Auditor's Report to the Shareholders of D&A Withey Limited**

**Year ended 31 March 2012**

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We have audited the financial statements of D&A Withey Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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.

### **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 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. 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 company's affairs as at 31 March 2012 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## D&A Withey Limited

Independent Auditor's Report to the Shareholders of D&A Withey Limited *(continued)*

Year ended 31 March 2012

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



STEVEN MOORE BA ACA  
(Senior Statutory Auditor)  
For and on behalf of  
MHA MACINTYRE HUDSON  
Chartered Accountants  
& Statutory Auditor

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

3 August 2012

## D&A Withey Limited

### Profit and Loss Account

Year ended 31 March 2012

	Note	2012 £	2011 £
<b>Turnover</b>	<b>1</b>	<b>19,411,623</b>	11,512,605
Cost of sales		<u>16,027,258</u>	<u>10,010,431</u>
<b>Gross profit</b>		<b>3,384,365</b>	1,502,174
Administrative expenses		<b>2,821,902</b>	1,313,126
Other operating income	<b>2</b>	<u>–</u>	<u>(36,886)</u>
<b>Operating profit</b>	<b>3</b>	<b>562,463</b>	225,934
Interest receivable	<b>6</b>	–	260
Interest payable and similar charges	<b>7</b>	<u>(128,131)</u>	<u>(1,909)</u>
<b>Profit on ordinary activities before taxation</b>		<b>434,332</b>	224,285
Tax on profit on ordinary activities	<b>8</b>	<b>147,079</b>	2,216
<b>Profit on ordinary activities after taxation, being profit for the financial year</b>		<u><b>£287,253</b></u>	<u>£222,069</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accounting policies and notes on pages 8 to 17 form part of these financial statements.

# D&A Withey Limited

Company Registration Number: 06821060

## Balance Sheet

31 March 2012

	Note	£	2012 £	2011 £
<b>Fixed assets</b>				
Intangible assets	9		—	—
Tangible assets	10		<u>68,549</u>	<u>28,387</u>
			<u>68,549</u>	<u>28,387</u>
<b>Current assets</b>				
Stocks	11	13,600		—
Debtors	12	4,664,655		3,861,857
Cash at bank		<u>207,663</u>		<u>117,118</u>
		4,885,918		3,978,975
<b>Creditors: amounts falling due within one year</b>	13	<u>4,137,773</u>		<u>3,472,933</u>
<b>Net current assets</b>			<u>748,145</u>	<u>506,042</u>
<b>Total assets less current liabilities</b>			<u>816,694</u>	<u>534,429</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>1,247</u>	<u>6,235</u>
			<u>£815,447</u>	<u>£528,194</u>
<b>Capital and reserves</b>				
Called-up equity share capital	17		1	1
Profit and loss account	18		<u>815,446</u>	<u>528,193</u>
<b>Shareholders' funds</b>	19		<u>£815,447</u>	<u>£528,194</u>

These financial statements were approved by the directors and authorised for issue on 30 July 2012, and are signed on their behalf by



M A Deane  
Director

The accounting policies and notes on pages 8 to 17 form part of these financial statements

# **D&A Withey Limited**

## **Accounting Policies**

**Year ended 31 March 2012**

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

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

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Goodwill - over 2 years

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 20% straight line

### **Stocks**

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

### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

# **D&A Withey Limited**

## **Accounting Policies *(continued)***

**Year ended 31 March 2012**

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### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 1. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>19,411,623</u>	<u>11,512,605</u>

Turnover can be analysed as being received in the period from the following geographical locations UK 99.90% (2011 - 96.00%) and ROI 0.10% (2011 - 4.00%)

### 2. Other operating income

	2012 £	2011 £
Commissions received	<u>—</u>	<u>36,886</u>

### 3. Operating profit

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Amortisation of intangible assets	—	17,500
Depreciation of owned fixed assets	15,066	10,828
Depreciation of assets held under hire purchase agreements	2,593	8,602
Loss/(profit) on disposal of fixed assets	92	(681)
Auditor's remuneration		
- as auditor	12,000	12,000
Net profit on foreign currency translation	<u>(710)</u>	<u>(839)</u>

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of production staff	<u>26</u>	<u>15</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	1,510,533	736,723
Social security costs	147,761	73,729
Other pension costs	38,210	13,217
Pensions paid to former employees	12,750	5,250
	<u>£1,709,254</u>	<u>£828,919</u>

### 5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	161,434	86,442
Value of company pension contributions to money purchase schemes	12,750	5,250
	<u>£174,184</u>	<u>£91,692</u>

The number of directors to whom retirement benefits are accruing under money purchase schemes is 2 (2011 - 1)

### 6. Interest receivable

	2012 £	2011 £
Interest from group undertakings	<u>-</u>	<u>260</u>

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 7. Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	8,892	-
Finance charges	2,833	1,909
Factoring charges	116,406	-
	<u>£128,131</u>	<u>£1,909</u>

### 8. Taxation on ordinary activities (a) Analysis of charge in the year

	£	2012 £	2011 £
Current tax			
UK Corporation tax based on the results for the year at 26% (2011 - 28%)		147,079	-
Total current tax		<u>147,079</u>	-
Deferred tax			
Origination and reversal of timing differences			
Capital allowances	-		2,182
Other	-		34
Total deferred tax		-	<u>2,216</u>
Tax on profit on ordinary activities		<u>£147,079</u>	<u>£2,216</u>

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 8. Taxation on ordinary activities *(continued)* (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>434,332</u>	<u>224,285</u>
Profit on ordinary activities by rate of tax	112,926	62,800
Expenses not deductible for tax purposes	39,127	1,143
Capital allowances for period in excess of depreciation	(5,016)	(1,283)
Group relief	(41,958)	(62,660)
Payment for group relief	42,000	—
Total current tax (note 8(a))	<u>£147,079</u>	<u>—</u>

### 9 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	<u>£35,000</u>
<b>Amortisation</b>	
At 1 April 2011 and 31 March 2012	<u>£35,000</u>
<b>Net book value</b>	
At 31 March 2012	—
At 31 March 2011	—

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 10. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 April 2011	1,500	21,210	42,817	65,527
Additions	57,374	3,290	6,250	66,914
Disposals	—	—	(29,817)	(29,817)
<b>At 31 March 2012</b>	<b>£58,874</b>	<b>£24,500</b>	<b>£19,250</b>	<b>£102,624</b>
<b>Depreciation</b>				
At 1 April 2011	540	5,042	31,558	37,140
Charge for the year	11,666	3,889	2,104	17,659
On disposals	—	—	(20,724)	(20,724)
<b>At 31 March 2012</b>	<b>£12,206</b>	<b>£8,931</b>	<b>£12,938</b>	<b>£34,075</b>
<b>Net book value</b>				
<b>At 31 March 2012</b>	<b>£46,668</b>	<b>£15,569</b>	<b>£6,312</b>	<b>£68,549</b>
At 31 March 2011	£960	£16,168	£11,259	£28,387

#### Hire purchase agreements

Included within the net book value of £68,549 is £10,375 (2011 - £24,925) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,593 (2011 - £8,602).

### 11. Stocks

	2012 £	2011 £
Stock	<b>13,600</b>	—

### 12. Debtors

	2012 £	2011 £
Trade debtors	<b>2,042,634</b>	2,305,882
Amounts owed by group undertakings	<b>1,517,867</b>	238,467
Amounts recoverable on contracts	<b>815,082</b>	1,228,043
Prepayments and accrued income	<b>289,072</b>	89,465
	<b>£4,664,655</b>	<b>£3,861,857</b>

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 13. Creditors' amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,644,362	2,437,682
Amounts owed to group undertakings	597,508	611,632
Corporation tax	105,079	7,235
PAYE and social security	430,512	152,282
VAT	33,409	32,829
Hire purchase agreements	4,988	6,716
Payments on account	227,542	100,248
Other creditors	608,104	37,071
Accruals and deferred income	486,269	87,238
	<u>£4,137,773</u>	<u>£3,472,933</u>

Included within other creditors are pension contributions of £7,034 (2011 - £1,495)

The National Westminster Bank plc held an unlimited intercompany composite cross guarantee from the company and all other companies in the Deane & Amos Group. It also has a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Other creditors includes £573,331 (2011 - £nil) in respect of secured factoring company advances. Under the factoring agreement there is full recourse to the seller and therefore separate presentation has been applied. These are secured on the company's book debts.

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Other creditors	573,331	—
Hire purchase agreements	4,988	6,716
	<u>£578,319</u>	<u>£6,716</u>

### 14. Creditors: amounts falling due after more than one year

	2012 £	2011 £
Hire purchase agreements	<u>1,247</u>	<u>6,235</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	<u>1,247</u>	<u>6,235</u>

# D&A Withey Limited

## Notes to the Financial Statements

Year ended 31 March 2012

### 15. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2012 £	2011 £
Amounts payable within 1 year	4,988	6,716
Amounts payable between 2 to 5 years	1,247	6,235
	<u>£6,235</u>	<u>£12,951</u>

### 16. Related party transactions

The company is a wholly owned subsidiary and as such is exempt from disclosing transactions with other group companies

On 11 July 2011, the company purchased tangible fixed assets and work in progress for a consideration of £200,000 from Deane & Amos Shopfitting Limited

During the year the company sold a motor vehicle to N C Tite, a former director of the company. The consideration received was £1,750 and the transaction was conducted at arm's length

There were no other transactions that are required to be disclosed under the Financial Reporting Standard 8

### 17. Share capital

Allotted, called up and fully paid.

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 18. Profit and loss account

	2012 £	2011 £
Balance brought forward	528,193	306,124
Profit for the financial year	287,253	222,069
Balance carried forward	<u>£815,446</u>	<u>£528,193</u>

## D&A Withey Limited

### Notes to the Financial Statements

Year ended 31 March 2012

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#### 19. Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	<b>287,253</b>	222,069
Opening shareholders' funds	<b>528,194</b>	306,125
Closing shareholders' funds	<b><u>£815,447</u></b>	<b><u>£528,194</u></b>

#### 20. Ultimate parent company

The company's ultimate parent company is Deane & Amos Group Limited, the consolidated accounts of which are publicly available

Deane and Amos Group Limited, was controlled during the year by M A Deane, Director and majority shareholder