

Registration number: NI632611

A F White Manufacturers Limited

Annual Report and Unaudited Financial Statements

for the

year ended 31 March 2017

Jones
Chartered Accountants
4 Comber Street
Saintfield
BALLYNAHINCH
BT24 7AZ



A F WHITE MANUFACTURERS LIMITED

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A F WHITE MANUFACTURERS LIMITED

COMPANY INFORMATION

Directors	Mr Norman White Mrs Nan White Mr Crawford White Mr Sinclair White
Registered office	18a Drumhirk Road Comber NEWTOWNARDS BT23 5LY
Accountants	Jones Chartered Accountants 4 Comber Street Saintfield BALLYNAHINCH BT24 7AZ

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
STATUTORY ACCOUNTS OF A F WHITE MANUFACTURERS LIMITED**

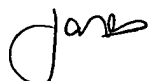
for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A F White Manufacturers Limited for the year ended 31 March 2017 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of A F White Manufacturers Limited, as a body, in accordance with the terms of our engagement letter dated 8 March 2016. Our work has been undertaken solely to prepare for your approval the accounts of A F White Manufacturers Limited, report to the Board of Directors of A F White Manufacturers Limited, as a body, that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A F White Manufacturers Limited and its Board of Directors as a body for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2017 your duty to ensure that A F White Manufacturers Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that A F White Manufacturers Limited is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the accounts of A F White Manufacturers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Jones
Chartered Accountants
4 Comber Street
Saintfield
BALLYNAHINCH
BT24 7AZ

5 June 2017

A F WHITE MANUFACTURERS LIMITED

(REGISTRATION NUMBER: NI632611)

BALANCE SHEET

as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	15,910	20,350
Tangible assets	5	549,120	540,343
		<u>565,030</u>	<u>560,693</u>
Current assets			
Stocks	6	1,138,010	1,133,657
Debtors	7	1,005,653	718,855
Cash at bank and in hand		39,043	26,154
		<u>2,182,706</u>	<u>1,878,666</u>
Creditors: Amounts falling due within one year	8	<u>(2,084,433)</u>	<u>(2,331,990)</u>
Net current assets/(liabilities)		<u>98,273</u>	<u>(453,324)</u>
Total assets less current liabilities		663,303	107,369
Provisions for liabilities		<u>(11,408)</u>	<u>(9,878)</u>
Net assets		<u>651,895</u>	<u>97,491</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		650,895	96,491
Total equity		<u>651,895</u>	<u>97,491</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

A F WHITE MANUFACTURERS LIMITED

(REGISTRATION NUMBER: NI632611)

BALANCE SHEET

as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 June 2017 and signed on its behalf by:



Mr Norman White

Director

A F WHITE MANUFACTURERS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2017

At 1 April 2016
 Profit for the year
 Total comprehensive income
 At 31 March 2017

Share capital £	Profit and loss account £	Total £
1,000	96,491	97,491
-	554,404	554,404
-	554,404	554,404
1,000	650,895	651,895

Profit for the year
 Total comprehensive income
 New share capital subscribed
 At 31 March 2016

Share capital £	Profit and loss account £	Total £
-	96,491	96,491
-	96,491	96,491
1,000	-	1,000
1,000	96,491	97,491

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in Northern Ireland.

The address of its registered office is:

18a Drumhirk Road

Comber

NEWTOWNARDS

BT23 5LY

These financial statements were authorised for issue by the Board on 5 June 2017.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Judgements

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

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

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

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

Buildings on freehold land

Motor vehicles

Fixtures and equipment

Depreciation method and rate

- 2% straight line

- 25% reducing balance

- 15% - 33 1/3% straight line

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company'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.

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

Goodwill

Amortisation method and rate

- 20% straight line

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.

Trade 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 company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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.

Trade 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 company 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.

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company 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.

Derivative financial instruments and hedging

Derivatives

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Hedging

The company does not apply hedge accounting.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 8).

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	<u>22,200</u>	<u>22,200</u>
At 31 March 2017	<u>22,200</u>	<u>22,200</u>
Amortisation		
At 1 April 2016	1,850	1,850
Amortisation charge	<u>4,440</u>	<u>4,440</u>
At 31 March 2017	<u>6,290</u>	<u>6,290</u>
Carrying amount		
At 31 March 2017	<u>15,910</u>	<u>15,910</u>
At 31 March 2016	<u>20,350</u>	<u>20,350</u>

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2016	493,510	46,297	5,500	545,307
Additions	19,213	5,958	-	25,171
At 31 March 2017	512,723	52,255	5,500	570,478
Depreciation				
At 1 April 2016	2,557	1,834	573	4,964
Charge for the period	7,162	8,000	1,232	16,394
At 31 March 2017	9,719	9,834	1,805	21,358
Carrying amount				
At 31 March 2017	503,004	42,421	3,695	549,120
At 31 March 2016	490,953	44,463	4,927	540,343

Included within the net book value of land and buildings above is £503,004 (2016 - £490,953) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	1,138,010	1,133,657

7 Debtors

	2017 £	2016 £
Trade debtors	854,763	570,957
Other debtors	150,890	147,898
Total current trade and other debtors	1,005,653	718,855

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	72,361	261,455
Trade creditors		166,673	214,574
Taxation and social security		1,895	3,251
Other creditors		1,843,504	1,852,710
		<u>2,084,433</u>	<u>2,331,990</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>72,361</u>	<u>261,455</u>

Bank borrowings

Bank overdraft is denominated in Sterling with a nominal interest rate of 3.34%, . The carrying amount at year end is £72,361 (2016 - £261,455).

Bank borrowings are secured by a fixed and floating charge over the company's premises.

A F WHITE MANUFACTURERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

10 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>