

REGISTERED NUMBER: NI632611 (Northern Ireland)

**A F WHITE MANUFACTURERS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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**for the year ended 31 March 2018**

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**A F WHITE MANUFACTURERS LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 March 2018**

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**DIRECTORS:**

N White  
Mrs A F White  
N F S White  
E C C White

**SECRETARY:**

**REGISTERED OFFICE:**

18a Drumhirk Road  
Comber  
NEWTOWNARDS  
BT23 5LY

**REGISTERED NUMBER:**

NI632611 (Northern Ireland)

**ACCOUNTANTS:**

Jones  
Chartered Accountants  
4 Comber Street  
Saintfield  
BALLYNAHINCH  
BT24 7AZ

**BALANCE SHEET****31 March 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	11,470	15,910
Tangible assets	5	540,343	549,120
		<u>551,813</u>	<u>565,030</u>
<b>CURRENT ASSETS</b>			
Stocks	6	1,378,358	1,138,010
Debtors	7	1,072,485	1,005,654
Cash at bank		245,035	39,041
		<u>2,695,878</u>	<u>2,182,705</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(2,040,785)</u>	<u>(2,084,432)</u>
<b>NET CURRENT ASSETS</b>		<u>655,093</u>	<u>98,273</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,206,906	663,303
<b>PROVISIONS FOR LIABILITIES</b>		<u>(10,506)</u>	<u>(11,408)</u>
<b>NET ASSETS</b>		<u>1,196,400</u>	<u>651,895</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,000	1,000
Retained earnings		1,195,400	650,895
<b>SHAREHOLDERS' FUNDS</b>		<u>1,196,400</u>	<u>651,895</u>

The notes form part of these financial statements

**BALANCE SHEET - continued**

**31 March 2018**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 2 August 2018 and were signed on its behalf by:

N White - Director

Mrs A F White - Director

N F S White - Director

E C C White - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

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**1. STATUTORY INFORMATION**

A F White Manufacturers Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

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.

**Critical judgements**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Carrying value of stock**

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is estimated selling prices in ordinary course of business, less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on historical experience. See note 8 for the net carrying amount of stock.

**Recoverability of debtors**

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the aging profile of debtors are considered. See note 9 for the net carrying amount of debtors.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Goodwill**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is five years. Provision is made for any impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable costs incurred in their acquisition and installation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, over its expected useful life as follows:

Buildings on freehold land	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and equipment	- 15% - 33 1/3% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

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**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

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

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash- generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment

**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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 8 ) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

**4. INTANGIBLE FIXED ASSETS**

**Goodwill**  
**£**

**COST**

At 1 April 2017  
and 31 March 2018

22,200

**AMORTISATION**

At 1 April 2017  
Amortisation for year  
At 31 March 2018

6,290

4,440

10,730

**NET BOOK VALUE**

At 31 March 2018  
At 31 March 2017

11,470

15,910

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2017	512,723	52,255	5,500	570,478
Additions	609	6,605	-	7,214
At 31 March 2018	<u>513,332</u>	<u>58,860</u>	<u>5,500</u>	<u>577,692</u>
<b>DEPRECIATION</b>				
At 1 April 2017	9,719	9,834	1,805	21,358
Charge for year	7,260	7,807	924	15,991
At 31 March 2018	<u>16,979</u>	<u>17,641</u>	<u>2,729</u>	<u>37,349</u>
<b>NET BOOK VALUE</b>				
At 31 March 2018	<u>496,353</u>	<u>41,219</u>	<u>2,771</u>	<u>540,343</u>
At 31 March 2017	<u>503,004</u>	<u>42,421</u>	<u>3,695</u>	<u>549,120</u>

**6. STOCKS**

	<b>2018 £</b>	<b>2017 £</b>
Stocks	<u>1,378,358</u>	<u>1,138,010</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	995,932	854,763
Other debtors	76,553	150,891
	<u>1,072,485</u>	<u>1,005,654</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 9)	33,430	72,360
Trade creditors	258,427	166,673
Taxation and social security	137,750	144,682
Other creditors	1,611,178	1,700,717
	<u>2,040,785</u>	<u>2,084,432</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>33,430</u>	<u>72,360</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<u>33,430</u>	<u>72,360</u>

Bank overdraft is denominated in Sterling with a nominal interest rate of 3.34%. Bank borrowings are secured by a fixed and floating charge over the company's premises.

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2018**

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**12. CONTINGENT LIABILITIES**

There were no known contingencies at the balance sheet date (2017 – £Nil).

**13. CAPITAL COMMITMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Contracted but not provided for in the financial statements	<u>48,000</u>	<u>-</u>

**14. RELATED PARTY DISCLOSURES**

Included within other creditors at note 10 are amounts advanced by the directors/shareholders to the company of £1,666,001. The advance is unsecured, interest free and repayable on demand.

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