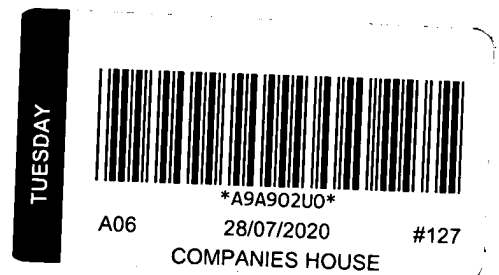


**REGISTERED NUMBER: 00055762 (England and Wales)**

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 December 2019  
for  
Gilbertson & Page Limited**



**Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2019**

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**Gilbertson & Page Limited**  
**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

R G Battersby  
A J Dale  
C A C Ware  
K K Wong  
J A Harris

**SECRETARY:**

K K Wong

**REGISTERED OFFICE:**

45-55 Brownfields  
Welwyn Garden City  
Hertfordshire  
AL7 1AN

**REGISTERED NUMBER:**

00055762 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Antony Luckett BCom BFP FCA DChA

**AUDITORS:**

Clive Owen LLP  
Chartered Accountants  
& Statutory Auditors  
140 Coniscliffe Road  
DARLINGTON  
County Durham  
DL3 7RT

**Group Strategic Report  
for the Year Ended 31 December 2019**

The directors present their strategic report of the company and the group for the year ended 31 December 2019.

**REVIEW OF BUSINESS**

The principal activity of the parent company continued to be the manufacture and marketing of pet food.

The principal activity of Rooster Enterprises Limited is that of a holding company; the principal activity of WV Associates Limited is the supply of industrial consumables and the manufacture and packaging of aerosol based products.

The key financial and other performance indicators during the year were as follows:

<b>Gilbertson &amp; Page Limited</b>	<b>2019</b>	<b>2018</b>	<b>Change</b>
Turnover	21,081,592	19,205,556	+9.8%
Gross profit margin	25.7%	22.6%	
Profit before tax	1,387,481	858,396	+61.6%

Sales have shown a continued increase with an improvement in profit margin due to price increases and efficiency.

Also there was a considerable sum spent on maintenance and acquisition of plant and machinery.

The balance sheet has continued to strengthen with a further increase in shareholder funds and cash balances.

Post year end the company has continued to be profitable and increase levels of production despite COVID-19. The company will also make an investment of £400,000 in its subsidiary businesses.

<b>WV Associates Limited</b>	<b>2019</b>	<b>2018</b>	<b>Change</b>
Turnover	10,190,822	8,783,350	+16.0%
Gross profit margin	19.7%	21.6%	
Profit before tax	6,596	82,966	-92.0%

Although sales increased from the previous years both gross and net profit fell due to rising costs. The results being particularly affected by the exchange rate of the pound.

Post year end the company has continued to increase levels of production with turnover and profits for the first quarter above originally budgeted targets. In addition the company will issue a further £400,000 of share capital in order to strengthen the balance sheet.

**Group Strategic Report  
for the Year Ended 31 December 2019**

**LIQUIDITY RISK**

The group's objective is to maintain a balance between continuity of funding and the flexible use of funding by the way of loans and similar financial arrangements. The risk is also managed by matching inward and outward flows of foreign currency.

**FOREIGN CURRENCY RISK**

The group has financial instruments which are denominated in currencies other than sterling. The gains and losses arising from the group's exposure to foreign currency fluctuations are recognised in the profit and loss account.

**PRICING RISK**

The group has future contracts to mitigate the risk of price increases in raw materials.

**FINANCIAL ASSETS**

The group had no financial assets other than short-term debtors and cash at bank.

**ON BEHALF OF THE BOARD:**



C A C Ware - Director

18 June 2020

**Report of the Directors  
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the manufacture and marketing of pet food.

**DIVIDENDS**

An interim dividend of 0.065 per share was paid on 12 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2019 will be £33,335.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

R G Battersby  
A J Dale  
C A C Ware  
K K Wong  
J A Harris

Other changes in directors holding office are as follows:

R I W Ware - deceased 2 February 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, 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 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;
- 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 and the group'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 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 group'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 group's auditors are aware of that information.

Gilbertson & Page Limited (Registered number: 00055762)

**Report of the Directors  
for the Year Ended 31 December 2019**

**AUDITORS**

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**



C A C Ware - Director

18 June 2020

## **Report of the Independent Auditors to the Members of Gilbertson & Page Limited**

### **Opinion**

We have audited the financial statements of Gilbertson & Page Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Profit and Loss Account, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2019 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of  
Gilbertson & Page Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 a Report of the Auditors 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.

*Clive Owen*

Antony Luckett BCom BFP FCA DChA (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP  
Chartered Accountants  
& Statutory Auditors  
140 Coniscliffe Road  
DARLINGTON  
County Durham  
DL3 7RT

18 June 2020

**Consolidated Profit and Loss Account  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>	3	31,272,414	27,988,906
Cost of sales		(23,848,659)	(21,743,553)
<b>GROSS PROFIT</b>		7,423,755	6,245,353
Distribution costs		(1,571,001)	(1,537,119)
Administrative expenses		(4,485,040)	(3,806,961)
		1,367,714	901,273
Other operating income		15,919	41,053
<b>OPERATING PROFIT</b>	6	1,383,633	942,326
Interest receivable and similar income		31,511	31,928
		1,415,144	974,254
Interest payable and similar expenses	7	(69,695)	(81,521)
<b>PROFIT BEFORE TAXATION</b>		1,345,449	892,733
Tax on profit	8	(254,638)	(213,281)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,090,811	679,452
Profit attributable to: Owners of the parent		1,090,811	679,452

The notes form part of these financial statements

**Gilbertson & Page Limited (Registered number: 00055762)**

**Consolidated Other Comprehensive Income  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>PROFIT FOR THE YEAR</b>		1,090,811	679,452
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>1,090,811</u>	<u>679,452</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,090,811</u>	<u>679,452</u>

The notes form part of these financial statements

Consolidated Balance Sheet  
31 December 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	11	674,503	698,966
Tangible assets	12	5,548,450	4,757,383
Investments	13	-	-
		<u>6,222,953</u>	<u>5,456,349</u>
<b>CURRENT ASSETS</b>			
Stocks	14	3,229,030	2,799,659
Debtors	15	4,748,440	5,028,872
Cash at bank and in hand		5,120,364	3,681,608
		<u>13,097,834</u>	<u>11,510,139</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	7,336,948	6,553,197
		<u>7,336,948</u>	<u>6,553,197</u>
<b>NET CURRENT ASSETS</b>		<u>5,760,886</u>	<u>4,956,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,983,839</u>	<u>10,413,291</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(912,429)	(518,268)
<b>PROVISIONS FOR LIABILITIES</b>	21	(330,935)	(212,024)
		<u>(330,935)</u>	<u>(212,024)</u>
<b>NET ASSETS</b>		<u><u>10,740,475</u></u>	<u><u>9,682,999</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	255,000	255,000
Revaluation reserve	23	418,652	428,074
Retained earnings	23	10,066,823	8,999,925
		<u>10,740,475</u>	<u>9,682,999</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>10,740,475</u></u>	<u><u>9,682,999</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2020 and were signed on its behalf by:



C A C Ware - Director

**Company Balance Sheet**  
**31 December 2019**

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		-
Tangible assets	12		4,806,540		4,140,348
Investments	13		950,001		950,001
			<u>5,756,541</u>		<u>5,090,349</u>
<b>CURRENT ASSETS</b>					
Stocks	14	792,766		750,742	
Debtors	15	3,469,168		4,375,753	
Cash at bank and in hand		5,167,238		3,571,071	
		<u>9,429,172</u>		<u>8,697,566</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	3,478,029		3,672,360	
		<u>3,478,029</u>		<u>3,672,360</u>	
<b>NET CURRENT ASSETS</b>			<u>5,951,143</u>		<u>5,025,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>11,707,684</u>		<u>10,115,555</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(800,436)		(428,893)
<b>PROVISIONS FOR LIABILITIES</b>	21		(297,903)		(178,937)
			<u>(1,098,339)</u>		<u>(607,830)</u>
<b>NET ASSETS</b>			<u><u>10,609,345</u></u>		<u><u>9,507,725</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		255,000		255,000
Revaluation reserve	23		418,652		428,074
Retained earnings	23		9,935,693		8,824,651
			<u>10,609,345</u>		<u>9,507,725</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>10,609,345</u></u>		<u><u>9,507,725</u></u>
Company's profit for the financial year			<u>1,134,955</u>		<u>658,513</u>

The notes form part of these financial statements

**Gilbertson & Page Limited (Registered number: 00055762)**

**Company Balance Sheet - continued**  
**31 December 2019**

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C A C Ware', is positioned above the printed name.

C A C Ware - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 January 2018</b>	255,000	8,344,386	437,496	9,036,882
<b>Changes in equity</b>				
Dividends	-	(33,335)	-	(33,335)
Total comprehensive income	-	688,874	(9,422)	679,452
<b>Balance at 31 December 2018</b>	<u>255,000</u>	<u>8,999,925</u>	<u>428,074</u>	<u>9,682,999</u>
<b>Changes in equity</b>				
Dividends	-	(33,335)	-	(33,335)
Total comprehensive income	-	1,100,233	(9,422)	1,090,811
<b>Balance at 31 December 2019</b>	<u>255,000</u>	<u>10,066,823</u>	<u>418,652</u>	<u>10,740,475</u>

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
<b>Balance at 1 January 2018</b>	255,000	8,190,051	437,496	8,882,547
<b>Changes in equity</b>				
Dividends	-	(33,335)	-	(33,335)
Total comprehensive income	-	667,935	(9,422)	658,513
<b>Balance at 31 December 2018</b>	<u>255,000</u>	<u>8,824,651</u>	<u>428,074</u>	<u>9,507,725</u>
<b>Changes in equity</b>				
Dividends	-	(33,335)	-	(33,335)
Total comprehensive income	-	1,144,377	(9,422)	1,134,955
<b>Balance at 31 December 2019</b>	<u>255,000</u>	<u>9,935,693</u>	<u>418,652</u>	<u>10,609,345</u>



**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,261,840	480,954
Interest paid		(61,747)	(78,737)
Interest element of hire purchase payments paid		(7,948)	(2,784)
Tax paid		(217,026)	(179,010)
Net cash from operating activities		<u>2,975,119</u>	<u>220,423</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(24,537)	-
Purchase of tangible fixed assets		(1,267,411)	(267,851)
Sale of tangible fixed assets		3,500	7,500
Interest received		31,511	31,928
Net cash from investing activities		<u>(1,256,937)</u>	<u>(228,423)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	150,000
Loan repayments in year		(405,530)	(371,950)
New HP in year		611,144	-
Capital repayments in year		(5,427)	(30,809)
Amount introduced by directors		-	50,000
Equity dividends paid		(33,335)	(33,335)
Net cash from financing activities		<u>166,852</u>	<u>(236,094)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,885,034</u>	<u>(244,094)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	3,235,330	3,479,424
<b>Cash and cash equivalents at end of year</b>	2	<u><u>5,120,364</u></u>	<u><u>3,235,330</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	1,345,449	892,733
Depreciation charges	522,698	774,424
(Profit)/loss on disposal of fixed assets	(854)	6,920
Finance costs	69,695	81,521
Finance income	(31,511)	(31,928)
	<u>1,905,477</u>	<u>1,723,670</u>
Increase in stocks	(429,371)	(282,707)
Decrease/(increase) in trade and other debtors	280,432	(666,824)
Increase/(decrease) in trade and other creditors	<u>1,505,302</u>	<u>(293,185)</u>
<b>Cash generated from operations</b>	<u><u>3,261,840</u></u>	<u><u>480,954</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	5,120,364	3,681,608
Bank overdrafts	-	(446,278)
	<u><u>5,120,364</u></u>	<u><u>3,235,330</u></u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	3,681,608	3,479,424
Bank overdrafts	(446,278)	-
	<u><u>3,235,330</u></u>	<u><u>3,479,424</u></u>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2019

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19 £	Cash flow £	At 31.12.19 £
<b>Net cash</b>			
Cash at bank and in hand	3,681,608	1,438,756	5,120,364
Bank overdrafts	(446,278)	446,278	-
	<u>3,235,330</u>	<u>1,885,034</u>	<u>5,120,364</u>
<b>Debt</b>			
Finance leases	(7,267)	(605,717)	(612,984)
Debts falling due within 1 year	(639,976)	319,649	(320,327)
Debts falling due after 1 year	(518,268)	85,881	(432,387)
	<u>(1,165,511)</u>	<u>(200,187)</u>	<u>(1,365,698)</u>
<b>Total</b>	<u>2,069,819</u>	<u>1,684,847</u>	<u>3,754,666</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

Gilbertson & Page Limited is a private company, limited by shares, registered in England and Wales. 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 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 on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

There were no material departures from that standard.

The group financial statements consolidate the financial statements of Gilbertson & Page Limited and all its subsidiary undertakings drawn up to 31 December each year.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The group and company has adopted the Amendments to FRS 102 - Triennial Review 2017 in these financial statements. This has not resulted in any transition adjustments.

**Basis of consolidation**

The financial statements consolidate the financial statements of Gilbertson & Page Limited and its subsidiaries: WV Associates Limited, Rooster Enterprises Limited and Dr John Limited. All of the entities' financial statements are made up to 31 December 2019 and transactions between the group companies have been eliminated on consolidation. No separate income statement for Gilbertson & Page Limited is presented, as permitted by Section 406 of the Companies Act 2006.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows.

**Depreciation** - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful economic life of assets is detailed in the depreciation accounting policy. The value of depreciation charge in the profit and loss account during the year was £473,015.

**Amortisation of goodwill** - Amortisation is calculated so as to write off the value of goodwill over its estimate useful life. An estimate of the useful economic life of goodwill is detailed in the goodwill accounting policy. The value of amortisation charge in the profit and loss account during the year was £49,000.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at costs less any accumulated amortisation and any accumulated impairment losses.

**Goodwill on consolidation**

Goodwill is the difference between consideration paid on acquisition of a business and the fair value of the identifiable assets and liabilities. This was the amount paid in connection with the acquisition of a business in 2013, it is being amortised evenly over its estimated useful life of twenty years.

**Patents**

Patents, being the amount paid in connection with the acquisition of patents in 2014, are being amortised evenly over their estimated useful life of ten years.

**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.

Freehold property	- 6.67% on cost and 2.5% on cost
Property improvements	- over period of the lease
Assets under construction	- not provided
Plant and machinery	- 12.5% on cost, 10% on cost and 5% on cost
Fixtures and fittings	- 20% on cost and 12.5% on cost
Motor vehicles	- 25% on reducing balance and 25% on cost

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell, and 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 Consolidated Profit and Loss Account, 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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred taxation**

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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contract 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 life or the lease term, whichever is 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.

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

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

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

**Grants receivable**

Capital based grants are credited to the profit and loss account over the expected useful life of the asset. Revenue based grants are credited to the profit and loss account in the period to which they relate.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

**Invoice financing**

The invoice financing creditor represents amounts received in respect of financed debts. There is full recourse to the company for losses on debts, and so the financed debts continued to be recognised on the balance sheet. Interest and other charge relating to invoice financing are recognised in the profit and loss account over the relevant period.

**Going concern**

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**Business combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

**Investment in subsidiaries**

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**Financial instruments**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	24,171,558	21,087,019
Europe	5,507,386	5,537,319
Rest of the World	1,593,470	1,364,568
	<u>31,272,414</u>	<u>27,988,906</u>

4. **EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	4,474,179	3,899,091
Social security costs	416,902	360,373
Other pension costs	153,008	116,176
	<u>5,044,089</u>	<u>4,375,640</u>

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

	2019	2018
Office and management	45	42
Manufacturing	49	46
	<u>94</u>	<u>88</u>

The group operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £153,008 (2018: £116,176).

5. **DIRECTORS' EMOLUMENTS**

	2019	2018
	£	£
Directors' remuneration	1,675,340	1,361,013
Directors' pension contributions to money purchase schemes	<u>32,670</u>	<u>31,739</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows:

	2019	2018
	£	£
Emoluments etc	649,659	397,263
Pension contributions to money purchase schemes	<u>10,000</u>	<u>10,000</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

6. OPERATING PROFIT

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

	2019	2018
	£	£
Depreciation - owned assets	409,235	715,260
Depreciation - assets on hire purchase contracts	64,463	10,165
(Profit)/loss on disposal of fixed assets	(854)	6,920
Goodwill amortisation	48,628	48,628
Patents and licences amortisation	372	371
Auditors' remuneration	23,183	24,308
Foreign exchange differences	9,503	8,303
Operating leases	116,222	71,286
Research and development	64,320	71,063
	<u>          </u>	<u>          </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank loan interest	26,880	37,229
Invoice discounting interest	34,867	30,508
Other interest	-	11,000
Hire purchase	7,948	2,784
	<u>          </u>	<u>          </u>
	69,695	81,521
	<u>          </u>	<u>          </u>

8. TAXATION

Analysis of the tax charge

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

	2019	2018
	£	£
Current tax:		
UK corporation tax	135,727	254,379
Under / (over) provision on corporation tax	-	18,130
	<u>          </u>	<u>          </u>
Total current tax	135,727	272,509
Deferred tax	118,911	(59,228)
	<u>          </u>	<u>          </u>
Tax on profit	254,638	213,281
	<u>          </u>	<u>          </u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

8. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

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

	2019 £	2018 £
Profit before tax	<u>1,345,449</u>	<u>892,733</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	255,635	169,619
Effects of:		
Expenses not deductible for tax purposes	244	(1,804)
Depreciation in excess of capital allowances of depreciation	(1,241)	27,336
Underprovision in prior year	-	18,130
Total tax charge	<u>254,638</u>	<u>213,281</u>

9. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

10. DIVIDENDS

	2019 £	2018 £
Ordinary shares of 50p each Interim	<u>33,335</u>	<u>33,335</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

## 11. INTANGIBLE FIXED ASSETS

## Group

	Goodwill £	Patents and licences £	Totals £
<b>COST</b>			
At 1 January 2019	972,529	3,712	976,241
Additions	-	24,537	24,537
At 31 December 2019	972,529	28,249	1,000,778
<b>AMORTISATION</b>			
At 1 January 2019	275,556	1,719	277,275
Amortisation for year	48,628	372	49,000
At 31 December 2019	324,184	2,091	326,275
<b>NET BOOK VALUE</b>			
At 31 December 2019	648,345	26,158	674,503
At 31 December 2018	696,973	1,993	698,966

## 12. TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Property improvements £	Assets under construction £
<b>COST OR VALUATION</b>			
At 1 January 2019	4,851,016	97,367	-
Additions	-	12,557	5,011
Disposals	-	-	-
At 31 December 2019	4,851,016	109,924	5,011
<b>DEPRECIATION</b>			
At 1 January 2019	1,645,949	18,091	-
Charge for year	125,495	8,896	-
Eliminated on disposal	-	-	-
At 31 December 2019	1,771,444	26,987	-
<b>NET BOOK VALUE</b>			
At 31 December 2019	3,079,572	82,937	5,011
At 31 December 2018	3,205,067	79,276	-

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

## 12. TANGIBLE FIXED ASSETS - continued

## Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2019	10,406,669	265,059	86,650	15,706,761
Additions	1,228,524	6,569	14,750	1,267,411
Disposals	(6,400)	-	(8,895)	(15,295)
At 31 December 2019	11,628,793	271,628	92,505	16,958,877
<b>DEPRECIATION</b>				
At 1 January 2019	9,019,281	184,431	81,626	10,949,378
Charge for year	304,256	33,337	1,714	473,698
Eliminated on disposal	(3,800)	-	(8,849)	(12,649)
At 31 December 2019	9,319,737	217,768	74,491	11,410,427
<b>NET BOOK VALUE</b>				
At 31 December 2019	2,309,056	53,860	18,014	5,548,450
At 31 December 2018	1,387,388	80,628	5,024	4,757,383

Included in cost or valuation of land and buildings is freehold land of £851,664 (2018: £851,664) which is not depreciated.

Certain freehold land and buildings included above were recognised using a previous market based valuation as a deemed cost on transition to FRS 102. These assets are being depreciated from their valuation date of 1990 and have a net book value of £1,961,454 (2018: £2,015,166). The historic cost equivalent of these assets is £970,448 (2018: £970,448).

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2019	81,324	-	81,324
Additions	922,485	14,750	937,235
Transfer to ownership	(81,324)	-	(81,324)
At 31 December 2019	922,485	14,750	937,235
<b>DEPRECIATION</b>			
At 1 January 2019	30,465	-	30,465
Charge for year	64,463	-	64,463
Transfer to ownership	(33,006)	-	(33,006)
At 31 December 2019	61,922	-	61,922
<b>NET BOOK VALUE</b>			
At 31 December 2019	860,563	14,750	875,313
At 31 December 2018	50,859	-	50,859

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

## 12. TANGIBLE FIXED ASSETS - continued

## Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2019	4,851,016	9,327,185	153,081	30,799	14,362,081
Additions	-	1,028,825	-	-	1,028,825
At 31 December 2019	4,851,016	10,356,010	153,081	30,799	15,390,906
<b>DEPRECIATION</b>					
At 1 January 2019	1,645,949	8,444,643	103,074	28,067	10,221,733
Charge for year	125,495	211,930	24,525	683	362,633
At 31 December 2019	1,771,444	8,656,573	127,599	28,750	10,584,366
<b>NET BOOK VALUE</b>					
At 31 December 2019	3,079,572	1,699,437	25,482	2,049	4,806,540
At 31 December 2018	3,205,067	882,542	50,007	2,732	4,140,348

Included in cost or valuation of land and buildings is freehold land of £851,664 (2018: £851,664) which is not depreciated.

Certain freehold land and buildings included above were recognised using a previous market based valuation as a deemed cost on transition to FRS 102. These assets are being depreciated from their valuation date of 1990 and have a net book value of £1,961,454 (2018: £2,015,166). The historic cost equivalent of these assets is £970,448 (2018: £970,448).

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

	Plant and machinery £
<b>COST OR VALUATION</b>	
Additions	825,620
At 31 December 2019	825,620
<b>DEPRECIATION</b>	
Charge for year	61,922
At 31 December 2019	61,922
<b>NET BOOK VALUE</b>	
At 31 December 2019	763,698

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

13. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	950,001
<b>NET BOOK VALUE</b>	
At 31 December 2019	950,001
At 31 December 2018	950,001

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

**Dr John Limited**

Registered office: England and Wales

Nature of business: dormant company

	% holding
Class of shares:	
Ordinary £1	100.00

**Rooster Enterprises Limited**

Registered office: England and Wales

Nature of business: holding company, and head of a medium group

	% holding
Class of shares:	
Ordinary £1 shares	100.00

**WV Associates Limited**

Registered office: England and Wales

Nature of business: supplier of industrial consumables and fluids

	% holding
Class of shares:	
Ordinary £1 shares	100.00

WV Associates Limited is a 100% subsidiary of Rooster Enterprises Limited.

14. STOCKS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Raw materials	1,563,367	1,575,835	467,677	560,368
Finished goods	1,665,663	1,223,824	325,089	190,374
	<u>3,229,030</u>	<u>2,799,659</u>	<u>792,766</u>	<u>750,742</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

15. DEBTORS

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,955,269	3,515,214	2,046,647	2,111,878
Amounts owed by group undertakings	-	-	414,175	439,347
Other debtors	261,036	225,526	189,066	223,023
Prepayments and accrued income	332,135	1,088,132	179,900	962,125
	<u>4,548,440</u>	<u>4,828,872</u>	<u>2,829,788</u>	<u>3,736,373</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	439,380	439,380
Amounts owed by related parties	200,000	-	200,000	-
Directors' loan accounts	-	200,000	-	200,000
	<u>200,000</u>	<u>200,000</u>	<u>639,380</u>	<u>639,380</u>
Aggregate amounts	<u>4,748,440</u>	<u>5,028,872</u>	<u>3,469,168</u>	<u>4,375,753</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 18)	320,327	1,086,254	269,874	1,037,526
Hire purchase contracts (see note 19)	132,942	7,267	108,538	-
Trade creditors	3,539,820	2,992,099	1,512,352	1,483,697
Corporation tax	57,231	138,530	55,064	131,145
Taxation and social security	232,570	133,984	207,073	88,468
Other creditors	55,394	43,745	19,005	6,991
Invoice discounting account	1,570,555	1,177,768	-	-
Accruals and deferred income	1,428,109	973,550	1,306,123	924,533
	<u>7,336,948</u>	<u>6,553,197</u>	<u>3,478,029</u>	<u>3,672,360</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (see note 18)	432,387	518,268	393,420	428,893
Hire purchase contracts (see note 19)	480,042	-	407,016	-
	<u>912,429</u>	<u>518,268</u>	<u>800,436</u>	<u>428,893</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	446,278	-	446,278
Bank loans	320,327	639,976	269,874	591,248
	<u>320,327</u>	<u>1,086,254</u>	<u>269,874</u>	<u>1,037,526</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>185,284</u>	<u>280,339</u>	<u>146,317</u>	<u>229,926</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>247,103</u>	<u>237,929</u>	<u>247,103</u>	<u>198,967</u>

The bank loans mature in December 2024, January 2020, June 2021, February 2023 and November 2022. Interest is charged at 3.9% fixed, 3% over base, 3% over base, 3% over base and 1.75% over base respectively.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	132,942	7,267
Between one and five years	480,042	-
	<u>612,984</u>	<u>7,267</u>

Company

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	108,538	-
Between one and five years	407,016	-
	<u>515,554</u>	<u>-</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

19. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	110,184	100,855
Between one and five years	174,768	201,071
	<u>284,952</u>	<u>301,926</u>

Company

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	37,420	40,031
Between one and five years	10,366	38,287
	<u>47,786</u>	<u>78,318</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank overdraft	-	446,278	-	446,278
Bank loans	752,714	1,158,244	663,294	1,020,141
Hire purchase contracts	612,984	7,267	515,554	-
Invoice discounting	1,570,555	1,177,768	-	-
	<u>2,936,253</u>	<u>2,789,557</u>	<u>1,178,848</u>	<u>1,466,419</u>

Bank loans and overdrafts are subject to a fixed and floating charge over the assets and undertakings of the group.

Hire purchase contracts are secured on the assets to which they relate.

Invoice discounting debts are secured by a fixed and floating charge over the assets and undertakings of WV Associates Limited.

The group has entered into an arrangement with Barclays Bank. Under the terms of this Agreement and the guarantees, the Bank is authorised to allow set-off for interest purposes and in certain circumstances to seize credit balances and apply them in reduction of liabilities including debit balances within the group.

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>330,935</u>	<u>212,024</u>	<u>297,903</u>	<u>178,937</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

21. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 January 2019	212,024
Accelerated capital allowances	118,911
Balance at 31 December 2019	<u>330,935</u>

Company

	Deferred tax £
Balance at 1 January 2019	178,937
Accelerated capital allowance	118,966
Balance at 31 December 2019	<u>297,903</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: 50p	2019 £	2018 £
510,000	Ordinary		<u>255,000</u>	<u>255,000</u>

23. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2019	8,999,925	428,074	9,427,999
Profit for the year	1,090,811		1,090,811
Dividends	(33,335)		(33,335)
Transfers	9,422	(9,422)	-
At 31 December 2019	<u>10,066,823</u>	<u>418,652</u>	<u>10,485,475</u>

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2019	8,824,651	428,074	9,252,725
Profit for the year	1,134,955		1,134,955
Dividends	(33,335)		(33,335)
Transfers	9,422	(9,422)	-
At 31 December 2019	<u>9,935,693</u>	<u>418,652</u>	<u>10,354,345</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

23. **RESERVES - continued**

Called-up share capital - represents the nominal value of shares that have been issued.

Retained earnings - includes all current and prior period retained profits and losses.

Revaluation reserve - represents the increase in net book value of revalued land and buildings, less any annual transfers to retained earnings in respect of depreciation.

24. **CAPITAL COMMITMENTS**

	2019 £	2018 £
Contracted but not provided for in the financial statements	-	62,786

25. **OTHER FINANCIAL COMMITMENTS**

At 31 December 2019, the company had forward contracts with various suppliers to buy raw materials to the value of £3,999,286 (2018 :£3,666,626).

26. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019 £	2018 £
<b>R I W Ware</b>		
Balance outstanding at start of year	200,000	250,000
Balance transferred to Estate	(200,000)	-
Amounts repaid	-	(50,000)
Balance outstanding at end of year	-	200,000

27. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2019

27. RELATED PARTY DISCLOSURES - continued

	2019 £	2018 £
Entities with control, joint control or significant influence over the company:		
Interest income on director's loan account	-	5,466
Amounts owed from director	-	200,000
Entities providing key management personnel service:		
Expenditure with related companies	53,604	31,863
Other related parties:		
Wages and salaries	71,083	119,351
Amounts due from related party	200,000	-
Interest income	5,000	-