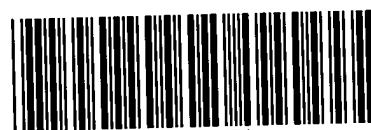


HALL & WOODHOUSE

**REPORT AND
ACCOUNTS
2015**

FRIDAY



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COMPANIES HOUSE



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HALL & WOODHOUSE LIMITED

Directors and Advisers

Directors

M J M WOODHOUSE, MBA (*Chairman*)

T CLARKE, MA *

D J FRENCH, BA (Hons), MBA

D H C HOARE, BA (Hons), MBA

M JAMES, LLB (Hons)

M R KEARSEY, BA (Hons)

J M SCOTT, BA (Hons), ACMA

M A STREET, OBE *

J G G WILLIAMS *

A W WOODHOUSE, MA (*Managing*)

* denotes member of the Audit and Remuneration Committees

Auditors

NEXIA SMITH & WILLIAMSON

Imperial House, 18-21 Kings Park Road, Southampton SO15 2AT

Bankers

BARCLAYS BANK PLC

15 Queen Square, Bristol, BS1 4NP

Solicitors

PARIS SMITH LLP

Number 1 London Road, Southampton, SO15 2AE

BLANCHARDS BAILEY LLP

Bunbury House, Stour Park, Blandford DT11 9LQ

Secretary

M JAMES, LLB (Hons)

Registered Office

The Brewery, Blandford St. Mary, Dorset DT11 9LS

Registered No

57696


HALL & WOODHOUSE LIMITED

Notice of Meeting of Hall & Woodhouse Limited (the Company)

NOTICE IS HEREBY GIVEN that the ONE HUNDRED AND SEVENTEENTH ANNUAL GENERAL MEETING of the Company will be held at The Milk Churn, Commerce Way, Melksham, Wiltshire, SN12 6AD on Friday the 8th day of May, 2015 at 12:00 to transact the following business:

- 1) To receive and consider the report of the directors and audited statement of accounts for the year ended 31 January 2015.
- 2) To adopt and ratify the action of the directors in paying a dividend at the rate of 3.5% per annum on the preference shares.
- 3) To declare a dividend on the ordinary shares.
- 4) To approve the ordinary share price for the purposes of the Hall & Woodhouse internal share market.
- 5) To re-elect retiring directors, namely: T CLARKE.
- 6) To re-appoint the auditors, Nexia Smith & Williamson.
- 7) To authorise the directors to determine the remuneration of the auditors.
- 8) To adopt the new Articles of Association of the Company.
- 9) To transact any other ordinary business of the Company.

By order of the Board



M. JAMES
Secretary

THE BREWERY
BLANDFORD ST. MARY
DORSET
10 April 2015

NOTE 1

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy and such a proxy need not also be a member of the Company.

NOTE 2

A holding of preference shares does NOT confer any right of voting at any general meeting of the Company, except in special circumstances as stated in the articles of association of the Company.

HALL & WOODHOUSE LIMITED

Results at a Glance

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>	<i>% Change</i> <i>Year on Year</i>
TURNOVER	109,462	102,855	+6.4%
ONGOING OPERATING PROFIT	9,887	9,015	+9.7%
INTEREST RECEIVABLE	59	56	+5.4%
INTEREST PAYABLE	(2,191)	(2,066)	-6.0%
ONGOING PROFIT ON ORDINARY ACTIVITIES	7,755	7,005	+10.7%
EXCEPTIONAL ITEMS	6	17	-64.7%
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7,761	7,022	+10.5%
TAXATION PAYABLE	(1,854)	(811)	-128.6%
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	5,907	6,211	-4.9%
EARNINGS PER ORDINARY SHARE	£9.83	£10.34	-4.9%
DIVIDEND PER ORDINARY SHARE* (Paid and proposed)	£3.83	£3.74	+2.4%

* Dividend per ordinary share is calculated using total dividends in respect of a financial year regardless of the accounting period in which they are recognised.

Chairman's Statement

I am delighted to report that your Company has achieved a third consecutive year of over 10% growth in profits.

Group Turnover increased by 6% to £109.5m (2014-£102.9m), Group Operating Profit, before exceptional items, increased by 10% to £9.9m (2014-£9.0m), and Profit before Tax up by 11% to £7.8m (2014-£7.0m).

We achieved property sales of £5.6m (2014-5.6m), as we took the opportunity of an improving residential property market to sell the majority of the flats at Woodhouse Court, Verwood and three of the nine flats at St Georges House, Twickenham. We also sold our freehold interest in the Tesco development in Poole.

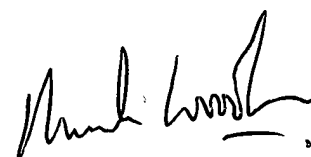
Capital investment was significantly higher this year at £16.9m (2014-£10.4m). This resulted from acquisitions and major schemes in both our Business Partnership and Managed estates and the ongoing redevelopment of the Brewery and our offices. The latter will be completed early in 2016 securing the home for your Company and brewing in Blandford for many generations to come.

Total Borrowings increased by £2.2m to £47.3m (2014-£45.0m). Immediately after the year end we renewed banking facilities extending the maturities on significantly more favourable terms. We now have total committed facilities in place of £60m.

The Board is recommending an increase in the final dividend to 207p (2014-202p) which, together with the two interim dividends of 88p, (2014-86p) results in a total dividend of 383p (2014-374p).

The date for the next AGM will be the 8th May 2015 at The Milk Churn, Melksham. The final dividend will be paid on 11th May 2015 to shareholders on the register on 21st April 2015.

Finally I would like to put on record my thanks to all our team members who continue to deliver such excellent results.



MARK WOODHOUSE
Chairman

HALL & WOODHOUSE LIMITED

Strategic Report

PRINCIPAL ACTIVITIES

The principal activities of the Group consist of the brewing and packaging of beer and the ownership and management of public houses and hotels.

TRADING REVIEW AND SUBSEQUENT EVENTS

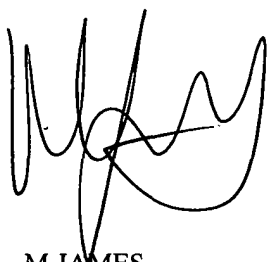
All other matters have been dealt with in the Chairman's statement.

KEY PERFORMANCE INDICATORS

The Board monitors progress on the overall Group strategy and the individual strategic elements by reference to three KPIs. Performance during the year, together with historical trend data is set out in the table below:

	2015	2014	Definition, method of calculation and analysis
Growth in sales (%)	6.4%	6.2%	Year on year sales growth expressed as a percentage. Sales increased in the Beer Company Take Home Sector and in the Retail Pub Sector.
Operating margin (%)	9.0%	8.8%	Gross margin is the ratio of operating profit before interest and property disposals, to sales expressed as a percentage. The margin % increased on the previous year's level despite a difficult trading environment.
Return on invested capital (%)	9.1%	8.5%	Operating Profit expressed as a percentage of net assets. This reflects the consistent performance in gross margin % above.

This report was approved and authorised for issue by the board of directors on 27 March 2015.



M JAMES

Secretary

27 March 2015

Directors' Report

PROFITS AND DIVIDEND

The Group profit for the year available for appropriation amounts to £5.907m (2014 - £6.211m). Ordinary interim dividends of £1.056m, a final dividend of £1.212m, and the preference dividend of £0.007m have been paid during the year. The balance of £3.632m (2014 - £3.990m) has been added to reserves.

TREASURY POLICY AND FINANCIAL RISK MANAGEMENT

In order to minimise credit risk relating to financial loss resulting from a customer's failure to meet their liabilities, checks are carried out to establish credit worthiness before deferred terms are granted. Credit terms are applied for each customer to control debt exposure.

The Group manages liquidity risk by monitoring daily cash balances and producing monthly rolling cash flow forecasts. Capital expenditure is approved by the Board with investment appraisal models used to evaluate proposed expenditure.

Borrowings comprise a mixture of long term borrowings, a revolving credit facility and a committed overdraft facility. In order to protect itself from upward movements in interest rates, the Group has entered into interest rate swap contracts for approximately 50% of borrowings for up to ten years.

At present, the Group does not hedge against foreign exchange exposure as it is considered low risk with low levels of transactions.

PROPERTIES

Your directors are of the opinion that the market value of the Group's properties is in excess of the book value. The amount of such excess could only be obtained by revaluations carried out at frequent intervals by professional valuers; such valuations would be very expensive and your directors do not consider such expenditure justified.

Most of the properties are maintained for use in the Group's business as licensed public houses. Some of these properties have a value in excess of present trading value if used for other purposes.

FIXED ASSETS

The Group has continued to invest substantial amounts in fixed assets. During the year this investment was £16.861m (2014 - £10.401m). A summary of the movement on fixed assets is shown in note 11 to the accounts.

TEAM MEMBER INVOLVEMENT

The Group refers to employees as team members. The Group has always encouraged and fostered mutually supportive team member relationships both formally through the shop stewards and union representatives, and informally by personal contact, meetings and notices.

There are numerous regular and project based meetings and opportunities for dialogue. The objective of these is to ensure effective dissemination of information to team members at all levels, and to provide feedback to management. At all the meetings the team members are encouraged to ask questions and exchange views.

For instance, the Managing Director chairs a series of team briefings for team members based at the Brewery twice a year where the results of the Group are presented and an update on strategic progress is given.

General Managers of the managed public houses gather twice a year where similar updates are given.

Daily announcements are made on the company intranet providing information on topics from all parts of the Group.

Directors' Report (continued)

Every team member attends a workshop on the "Ways of Woodhouse" as part of his/her induction looking at the Company's history, vision, values and ways of working. A Team Member Forum has been established at the Brewery chaired by the Managing Director to seek views and agree proposals on a broad range of issues.

The Group offers attractive bonus schemes to enable team members to share in increased productivity and profits. These schemes are tailored to the appropriate type of operation. Profit related bonuses are paid annually when the financial results for the year are known.

DISABLED PERSONS

The Group's policy is to give full and fair consideration to applications for employment by disabled persons and to continuing the employment, with appropriate training, of those team members who become disabled whilst working within the Group.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Group contributed £107,570 (2014 - £91,650) for charitable purposes. No political contributions were made.

DIRECTORS

The names of all directors who held office during the year are set out on page 2.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract to which the Group was a party during the year under review.

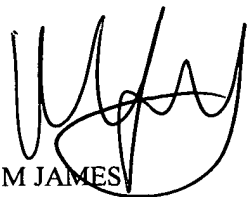
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

AUDITORS

A resolution will be put to the Annual General Meeting proposing the re-appointment of Nexia Smith & Williamson as auditors to the Company.

This report was approved and authorised for issue by the board of directors on 27 March 2015.



M JAMES
Secretary

27 March 2015

Statement of 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Independent Auditors' Report

to the Members of Hall & Woodhouse Limited (Registered No 57696)

We have audited the Group and Parent financial statements of Hall & Woodhouse Limited for the year ended 31 January 2015 which comprise the Group Profit and Loss Account, the Group and Parent Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses, and the related notes 1 to 26. 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 Group'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 Group's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 January 2015 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.

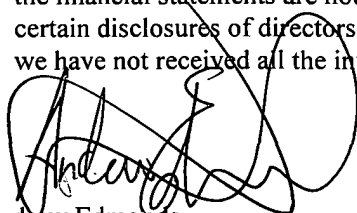
Opinion on other matter prescribed by the Companies Act 2006

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

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.



Andrew Edmonds

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

27 March 2015

Imperial House
18 – 21 Kings Park Road
Southampton
SO15 2AT

HALL & WOODHOUSE LIMITED

Group Profit and Loss Account for the year ended 31 January, 2015

	Notes	2015 £000	2015 £000	2015 £000	2014 £000	2014 £000	2014 £000
		Before Exceptional Items	Exceptional Items	Total	Before Exceptional Items	Exceptional Items	Total
Turnover	1	109,462	-	109,462	102,855	-	102,855
Operating costs	3(a)&(b)	(99,575)	(1,097)	(100,672)	(93,840)	387	(93,453)
OPERATING PROFIT/(LOSS)	4	9,887	(1,097)	8,790	9,015	387	9,402
Profit/(Loss) on sales of properties	3(b)	-	1,103	1,103	-	(370)	(370)
PROFIT on ordinary activities before interest		9,887	6	9,893	9,015	17	9,032
Interest receivable	7	59	-	59	56	-	56
Interest payable and similar charges	8	(2,232)	-	(2,232)	(2,072)	-	(2,072)
Net interest on pension liabilities	8	41	-	41	6	-	6
PROFIT on ordinary activities before taxation		7,755	6	7,761	7,005	17	7,022
TAXATION on profit of ordinary activities	9	(1,854)	-	(1,854)	(811)	-	(811)
RETAINED PROFIT FOR THE YEAR		5,901	6	5,907	6,194	17	6,211

All amounts relate to continuing operations

Group Statement of Recognised Gains and Losses for the year ended 31 January, 2015

	Notes	2015 £000	2014 £000
RETAINED PROFIT FOR THE YEAR		5,907	6,211
Actuarial (loss) relating to net pension liability	27	(1,157)	(1,368)
Deferred tax associated with actuarial gain/(loss) relating to net pension liability		175	(128)
TOTAL GAINS RECOGNISED SINCE LAST ANNUAL REPORT		4,925	4,715

HALL & WOODHOUSE LIMITED

Company Registration No. 57696 Balance Sheets as at 31 January, 2015

		Group		Company	
	Notes	2015 £000	2014 £000	2015 £000	2014 £000
Fixed Assets					
Tangible assets	11	177,298	170,405	177,298	170,405
Investments	12	854	1,166	854	1,757
		<u>178,152</u>	<u>171,571</u>	<u>178,152</u>	<u>172,162</u>
Current Assets					
Stocks	13	3,692	3,271	3,692	3,271
Debtors	14	7,703	8,622	7,680	8,622
Cash at bank and in hand	15	1,718	579	1,611	579
		<u>13,113</u>	<u>12,472</u>	<u>12,983</u>	<u>12,472</u>
Creditors: amounts falling due within one year	16	(26,906)	(18,429)	(26,873)	(19,020)
Net Current Liabilities		<u>(13,793)</u>	<u>(5,957)</u>	<u>(13,890)</u>	<u>(6,548)</u>
Total Assets less Current Liabilities		164,359	165,614	164,262	165,614
Creditors: amounts falling due after more than one year	17	(40,000)	(45,000)	(40,000)	(45,000)
Provisions for Liabilities and Charges	19	(9,681)	(9,287)	(9,681)	(9,287)
Net Assets excluding Pension Liability		<u>114,678</u>	<u>111,327</u>	<u>114,581</u>	<u>111,327</u>
Pension Liability Net of Deferred Tax	26	(6,503)	(5,802)	(6,503)	(5,802)
Net Assets including Pension Liability		<u>108,175</u>	<u>105,525</u>	<u>108,078</u>	<u>105,525</u>
Capital and Reserves					
Called-up share capital	20	800	800	800	800
Revaluation reserve	23	332	332	332	332
Profit and loss account	23	107,043	104,393	106,946	104,393
Total Shareholders' Funds		<u>108,175</u>	<u>105,525</u>	<u>108,078</u>	<u>105,525</u>

M J M Woodhouse

Directors

J M Scott

27 March 2015

HALL & WOODHOUSE LIMITED

Group Statement of Cash Flows for the year ended 31 January, 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
NET CASH INFLOW FROM OPERATING ACTIVITY	3(c)		15,039		12,156
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received	7	59		56	
Interest paid	8	(2,191)	(2,132)	(2,066)	(2,010)
TAXATION			(1,883)		(1,800)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to acquire tangible fixed assets and transfer from current assets	11	(16,861)		(10,401)	
Net receipts from sales of tangible fixed assets		5,564		5,571	
Trade loans advanced	12	(310)		(660)	
Trade loans repaid	12	622	(10,985)	481	(5,009)
EQUITY DIVIDENDS PAID					
On ordinary shares	10	(2,268)		(2,214)	
On preference shares	10	(7)	(2,275)	(7)	(2,221)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING			(2,236)		1,116
FINANCING					
Movement in long term loans			3,375		(625)
INCREASE IN CASH	15		1,139		491

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT for the year ended 31 January 2015

	Notes	2015 £000	2014 £000
Increase in cash		1,139	491
Cash (outflow)/inflow from movement in loans		(3,375)	625
MOVEMENT IN NET DEBT	15	(2,236)	1,116
NET DEBT AT BEGINNING OF YEAR	15	(45,046)	(46,162)
NET DEBT AT END OF YEAR	15	(47,282)	(45,046)

Statement of Accounting Policies

Accounting Convention

The Accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards, except for the revaluation of freehold and leasehold properties incorporated within these Accounts.

Basis of Consolidation

The Group profit and loss account and balance sheet include the accounts of Hall & Woodhouse Limited and its subsidiary undertakings for the year ended 31 January 2015. Intra Group sales and profit are eliminated fully on consolidation.

Goodwill arising on acquisitions prior to 31 December 1997 was previously written off against reserves and to the extent that such assets are disposed of in future, related goodwill will be reinstated and charged to the profit and loss account.

Fixed Assets

The gross amounts of freehold and leasehold properties, including fixtures and fittings, are as valued by Mason & Son in 1963, with acquisitions since this date included at cost.

All tangible fixed assets, except freehold land, are depreciated to write off their carrying value, less estimated residual value, over their expected useful lives. The methods adopted for this purpose are as follows:

Freehold & Long Leasehold Properties	50 years
Short Leasehold Properties	Term of the lease
Fixtures & Fittings	3-10 years
Plant & Machinery	5-50 years
Motor Vehicles	3-7 years

The carrying value of fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

The value of assets under construction at the year end is included within note 23, Capital Commitments.

Leased Assets

Assets held under leasing arrangements that transfer substantially all of the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a rate commensurate with the capital balance outstanding. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

Stocks

Stock is valued on a basis consistent with previous years, at the lower of cost or net realisable value. Cost comprises purchase price or direct production cost with manufacturing overheads and duty as appropriate.

Deferred Taxation

Deferred tax is provided for on a full provision basis on all timing differences that have arisen at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Any assets or liabilities recognised have not been discounted.

Pensions

The Company operates two defined benefit pension schemes. Under FRS17 pension scheme assets are measured using fair values. Pension scheme liabilities are measured using an attained age method and discounted at the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities.

The pension scheme surplus/deficit is recognised in full and presented on the face of the balance sheet. The movement in the scheme surplus/deficit is split between operating and financing items in the profit and loss account and the statement of total recognised gains and losses.

The full service cost of the pension provision is the increase in the pension value of the liabilities expected to arise in the future as a result of the benefits earned during the year by employees and is charged to operating profit.

The net impact of the unwinding of the discount rate on scheme liabilities and the expected return on the scheme net assets is included within other finance costs.

Actuarial gains or losses, arising from any difference between the expected return on assets and that actually achieved and any differences that arise from experience or assumption changes are charged through the statement of total recognised gains and losses.

The pension scheme closed on 5th April 2012.

The Company also makes contributions into private pension plans. The Company's contributions are charged to the profit and loss account in the period they arise.

HALL & WOODHOUSE LIMITED

Notes to the Accounts

1 TURNOVER

Turnover comprises the net retail sales of the Company including contract packaging fees, income from amusement, gaming and vending machines and rents receivable. Turnover is recognised at the point of delivery and is exclusive of VAT.

2 ANALYSIS OF TURNOVER AND PROFITS BETWEEN ACTIVITIES AND MARKETS

The activities of the Group are the normal activities of a regional brewing company, and in the opinion of the directors no further analysis between market sectors is appropriate.

3(a) OPERATING COSTS

	Before Exceptional Items 2015 £000	Exceptional Items 2015 £000	Total 2015 £000	Before Exceptional Items 2014 £000	Exceptional Items 2014 £000	Total 2014 £000
(Increase) in stocks of finished goods and work in progress	(430)	-	(430)	(188)	-	(188)
Raw materials, consumables and goods for resale	30,528	-	30,528	27,834	-	27,834
Staff costs - wages and salaries	24,815	-	24,815	23,930	-	23,930
- social security costs	2,056	-	2,056	2,030	-	2,030
- other pension costs	631	-	631	537	-	537
Depreciation - owned assets	5,507	-	5,507	5,277	97	5,374
Other operating income	(102)	-	(102)	(108)	-	(108)
Other operating charges	36,570	1,097	37,667	34,528	(484)	34,044
	<u>99,575</u>	<u>1,097</u>	<u>100,672</u>	<u>93,840</u>	<u>(387)</u>	<u>93,453</u>

3(b) EXCEPTIONAL ITEMS

Operating Costs:

Visitor Centre Asset Write Off	324	-
Leasehold Dilapidations	368	-
New Brewery Exceptional Items	279	-
Onerous rent provision on leased pubs	126	(484)
Asset write down of Public House Fixtures and Fittings	-	97
	<u>1,097</u>	<u>(387)</u>
Property Disposals:		
Profit/(loss) on sale of property	1,103	(370)
	<u>1,103</u>	<u>(370)</u>

3(c) RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Operating profit	8,790	9,402
Depreciation of tangible fixed assets	5,507	5,374
(Increase) in stocks	(421)	(108)
Decrease/(Increase) in debtors	919	(3,139)
Increase in creditors	558	934
Defined benefit operating profit charge less contributions paid	(281)	(186)
(Decrease) in provisions	(33)	(121)
Net cash flow from operating activities	<u>15,039</u>	<u>12,156</u>

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

4	OPERATING PROFIT is stated after charging:	2015	2014
		£000	£000
	Hire of plant and equipment	273	230
	Auditors' remuneration - Audit services	35	34
	Non audit services paid to Auditor related companies - Taxation Services	17	14
5	EMOLUMENTS OF DIRECTORS	2015	2014
		£000	£000
	Emoluments	1,792	1,716
	Total company contributions to :-		
	Defined contribution pension scheme	125	137
		Number	Number
	Members of defined contribution pension scheme	5	6
	The amounts in respect of the highest paid director are as follows :-	2015	2014
		£000	£000
	Basic salary, fees and benefits	248	239
	Annual bonus	118	120
	Total Emoluments	366	359
	Contribution to defined contribution pension scheme	35	33
6	STAFF NUMBERS		
	The average number of persons employed by the Group, including directors, during the year was as follows:-	2015	2014
		Number	Number
	Brewery Site	215	209
	Managed houses	1,213	1,256
		<u>1,428</u>	<u>1,465</u>
7	INTEREST RECEIVABLE	2015	2014
		£000	£000
	Interest on trade and other loans	59	56
		<u>59</u>	<u>56</u>
8	INTEREST PAYABLE AND SIMILAR CHARGES	2015	2014
		£000	£000
	Overdraft	32	26
	Bank Loans	2,129	1,933
	Other	71	113
	Interest payable before net interest on pension liability	2,232	2,072
	Net interest on pension liability	(41)	(6)
		<u>2,191</u>	<u>2,066</u>

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

9 TAXATION

	2015 £000	2014 £000
Analysis of current tax:		
UK corporation tax at 21.34% (2014-23.17%)	1,444	1,858
Deferred taxation	(18)	(136)
	<u>1,426</u>	<u>1,722</u>
Deferred taxation:		
Adjustments relating to prior years:		
UK corporation tax	-	108
Deferred taxation	428	8
Effect of tax rate change on opening balances	-	(1,027)
	<u>1,854</u>	<u>811</u>
Factors affecting tax charge:		
Expected tax charge on Profit on Ordinary Activities	1,656	1,627
Expenses not deductible for tax purposes	307	610
Amounts charged directly to the STRGL	(60)	(42)
Depreciation on assets not qualifying for capital allowances	(434)	(307)
Movement in short term timing differences	(22)	(30)
Other tax adjustments	(2)	-
Marginal Relief	(1)	-
Adjustment to tax charge in respect of prior period	(18)	(136)
	<u>1,426</u>	<u>1,722</u>

Factors that may affect the future tax charge:

Deferred tax has not been provided on revaluations of fixed assets. Tax will be payable if the assets are sold and rollover relief is not obtained.

Deferred tax has not been provided in respect of gains realised that have been rolled over into the acquisition cost of replacement assets. This tax will become payable if the replacement assets are sold and further rollover relief is not obtained.

10 DIVIDENDS

	2015 £000	2014 £000
Preference	7	7
Ordinary :-		
– final in respect of prior year 202p per share (2014: 197p)	1,212	1,182
– first interim for current year 88p per share (2014: 86p)	528	516
– second interim for current year 88p per share (2014: 86p)	528	516
	<u>2,275</u>	<u>2,221</u>

The Board will be recommending a final dividend of 207p. In accordance with Accounting Standard, FRS21 - 'Events after the balance sheet date', these are not accrued within these accounts.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

11 TANGIBLE FIXED ASSETS

	<i>Freehold property and fixtures £000</i>	<i>Leasehold property and fixtures over 50 years £000</i>	<i>under 50 years £000</i>	<i>Plant and vehicles £000</i>	<i>Containers furniture & effects £000</i>	<i>Total £000</i>
GROUP & COMPANY						
Cost or valuation						
At 26 January 2014	172,070	2,386	11,125	13,598	21,688	220,867
Additions	9,973	14	338	1,673	4,863	16,861
Reclassification	(3)	-	-	-	3	-
Disposals	(3,762)	(641)	(59)	(406)	(629)	(5,497)
At 31 January 2015	<u>178,278</u>	<u>1,759</u>	<u>11,404</u>	<u>14,865</u>	<u>25,925</u>	<u>232,231</u>
At valuation 1963	1,457	12	14	-	-	1,483
At cost thereafter	<u>176,821</u>	<u>1,747</u>	<u>11,390</u>	<u>14,865</u>	<u>25,925</u>	<u>230,748</u>
	<u>178,278</u>	<u>1,759</u>	<u>11,404</u>	<u>14,865</u>	<u>25,925</u>	<u>232,231</u>
Depreciation						
At 26 January 2014	21,051	393	7,711	8,594	12,713	50,462
Charge for the year	1,842	54	385	585	2,641	5,507
Reclassification	(1)	-	-	-	1	-
Disposals	(535)	(14)	(1)	(251)	(235)	(1,036)
At 31 January 2015	<u>22,357</u>	<u>433</u>	<u>8,095</u>	<u>8,928</u>	<u>15,120</u>	<u>54,933</u>
Net book values						
At 31 January 2015	<u>155,921</u>	<u>1,326</u>	<u>3,309</u>	<u>5,937</u>	<u>10,805</u>	<u>177,298</u>
At 26 January 2014	<u>151,018</u>	<u>1,993</u>	<u>3,414</u>	<u>5,004</u>	<u>8,975</u>	<u>170,405</u>

Freehold and leasehold land, buildings and built in fixtures and fittings were revalued at 31 July 1963 on the going concern (existing use) basis, by Mason & Son. Depreciation provided has been based on the revalued amount and additions at cost thereafter. The difference between book value at cost and the revalued amount is not material.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

12 FIXED ASSET INVESTMENTS

	GROUP		COMPANY		
	<i>Trade loans £000</i>	<i>Total £000</i>	<i>Trade loans £000</i>	<i>Subsidiary undertakings £000</i>	<i>Total £000</i>
COST					
At 26 January 2014	1,166	1,166	1,166	591	1,757
Advances	310	310	310	-	310
Repayments/Write Offs	(622)	(622)	(622)	(591)	(1,213)
At 31 January 2015	<u>854</u>	<u>854</u>	<u>854</u>	<u>-</u>	<u>854</u>
NET BOOK VALUE					
At 31 January 2015	<u>854</u>	<u>854</u>	<u>854</u>	<u>-</u>	<u>854</u>
At 26 January 2014	<u>1,166</u>	<u>1,166</u>	<u>1,166</u>	<u>591</u>	<u>1,757</u>

Investments in wholly-owned subsidiary companies represent ordinary shares in the following companies.

Trading Companies	Percentage of Voting Shares held	Country of Incorporation
Badger Ales Limited	100%	England
Non-Trading Companies	Percentage of Voting Shares held	Country of Incorporation
Woodhouse Inns Limited	100%	England
Badger Inns Limited	100%	England
Blandford Beer Company Limited	100%	England
King & Barnes Limited	100%	England
Rio Drinks Limited	100%	England
Woodhouse Wines Limited	100%	England

13 STOCKS

	<i>Group</i>		<i>Company</i>	
	<i>2015 £000</i>	<i>2014 £000</i>	<i>2015 £000</i>	<i>2014 £000</i>
Raw materials and consumables	543	641	543	641
Finished goods	2,425	1,996	2,425	1,996
Goods for resale	542	534	542	534
Other stocks	182	100	182	100
	<u>3,692</u>	<u>3,271</u>	<u>3,692</u>	<u>3,271</u>

14 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2015 £000</i>	<i>2014 £000</i>	<i>2015 £000</i>	<i>2014 £000</i>
Trade debtors	4,548	4,968	4,517	4,968
Prepayments and accrued income	3,155	3,654	3,155	3,654
Owed by Group Companies	-	-	8	-
	<u>7,703</u>	<u>8,622</u>	<u>7,680</u>	<u>8,622</u>

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

15 ANALYSIS OF NET DEBT

	At 26 January 2014 £000	Cash Flow £000	At 31 January 2015 £000
Cash at bank & in hand	579	1,139	1,718
Cash	579	1,139	1,718
Loans	(45,625)	(3,375)	(49,000)
	<u>(45,046)</u>	<u>(2,236)</u>	<u>(47,282)</u>

16 CREDITORS - amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade creditors	5,799	5,327	5,798	5,327
Other creditors	592	1,296	592	1,296
Social security and other taxes	3,533	3,546	3,533	3,546
Taxation	455	912	428	912
Accruals and deferred income	6,056	5,376	6,051	5,376
Tenants' and other deposits	1,471	1,347	1,471	1,347
Amounts owed to group undertakings	-	-	-	591
Bank loans (secured)	9,000	625	9,000	625
	<u>26,906</u>	<u>18,429</u>	<u>26,873</u>	<u>19,020</u>

17 CREDITORS - amounts falling due after more than one year

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Bank loans (secured)	<u>40,000</u>	<u>45,000</u>	<u>40,000</u>	<u>45,000</u>

These loans are secured against the vast majority of Hall & Woodhouse's freehold property estate.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

18 LOANS

	<i>Group & Company</i>	
	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Wholly repayable within 10 years:		
HSBC Bank plc		
£20m revolving credit loan facility with a variable interest rate linked to a fixed margin over LIBOR.	20,000	20,000
M&G Investments Ltd		
£20m revolving credit loan facility with a variable interest rate linked to a fixed margin over LIBOR.	20,000	20,000
Barclays Bank plc		
£8.125m revolving credit loan facility with a variable interest rate linked to a fixed margin over LIBOR.	4,000	-
£5m term loan facility with a variable interest rate linked to a fixed margin over LIBOR.	5,000	5,000
£1.250m term loan facility with a variable interest rate linked to a fixed margin over LIBOR.	-	625
	<u>49,000</u>	<u>45,625</u>
Amounts repayable:		
In one year or less, or on demand	9,000	625
In more than one year but not more than two years	20,000	5,000
In more than two years but not more than five years	-	20,000
In more than five years but not more than ten years	<u>20,000</u>	<u>20,000</u>
	<u>49,000</u>	<u>45,625</u>

On February 6th 2015 the Group negotiated its facilities with Barclays and HSBC for a further period of three and five years respectively, with both banks now providing £20m each in debt funding.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

19 PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Deferred taxation	8,780	8,352	8,780	8,352
King & Barnes Ltd unfunded pension scheme	882	915	882	915
Other provisions	19	20	19	20
	<u>9,681</u>	<u>9,287</u>	<u>9,681</u>	<u>9,287</u>

Movement in deferred taxation provision:

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 26 January 2014	8,352	9,263	8,352	9,263
Charge for the year	428	108	428	108
Prior year adjustment	-	8	-	8
Effect of change of tax rate	-	(1,027)	-	(1,027)
At 31 January 2015	<u>8,780</u>	<u>8,352</u>	<u>8,780</u>	<u>8,352</u>

The balance comprises:

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Corporation tax on excess of book value of fixed assets over tax written-down values	9,060	8,642	9,060	8,642
Other timing differences	(280)	(290)	(280)	(290)
	<u>8,780</u>	<u>8,352</u>	<u>8,780</u>	<u>8,352</u>

The deferred tax liability has not been discounted.

20 CALLED-UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called-up and fully paid</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
3.5% cumulative preference shares of £1 each	200	200	200	200
Ordinary shares of £1 each	600	600	600	600
	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

The preference share dividend is payable half yearly in arrears. The preference shares carry no votes at meetings. On a winding up the preference shareholders have a right to receive, in preference to ordinary shareholders, £1 per share plus any accrued dividend.

21 CONTINGENT LIABILITIES

The Company has entered into Fixed Interest Rate Swaps totalling £30.0m (2014-£30.0m) with Barclays Bank plc and Lloyds TSB Bank plc as a hedge against adverse interest rate movements, for up to nine years.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

22 FINANCIAL COMMITMENTS

At 31 January 2015 authorised future capital expenditure amounted to:

	<i>Group</i>		<i>Company</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Obligations under operating leases as at 31 January 2015 fall due as follows:	4,169	4,150	4,169	4,150
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
(a) within one year	279	237	279	237
(b) in two to five years	529	418	529	418
	<u>808</u>	<u>655</u>	<u>808</u>	<u>655</u>

23 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share Capital</i>	<i>Revaluation Reserve</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
GROUP				
Balance at 26 January 2013	800	332	101,899	103,031
Retained profit for the period	-	-	6,211	6,211
Dividends	-	-	(2,221)	(2,221)
Actuarial loss relating to net pension liability (net of tax)	-	-	(1,496)	(1,496)
Balance at 25 January 2014	800	332	104,393	105,525
Retained profit for the period	-	-	5,907	5,907
Dividends	-	-	(2,275)	(2,275)
Actuarial loss relating to net pension liability (net of tax)	-	-	(982)	(982)
Balance at 31 January 2015	<u>800</u>	<u>332</u>	<u>107,043</u>	<u>108,175</u>
COMPANY				
Balance at 26 January 2013	800	332	101,908	103,040
Retained profit for the period	-	-	6,211	6,211
Dividends	-	-	(2,221)	(2,221)
Actuarial loss relating to net pension liability (net of tax)	-	-	(1,496)	(1,496)
Balance at 25 January 2014	800	332	104,402	105,534
Retained profit for the period	-	-	5,801	5,801
Dividends	-	-	(2,275)	(2,275)
Actuarial loss relating to net pension liability (net of tax)	-	-	(982)	(982)
Balance at 31 January 2015	<u>800</u>	<u>332</u>	<u>106,946</u>	<u>108,078</u>

24 CONTROLLING PARTIES

In the opinion of the directors, there is no single ultimate controlling party.

25 RELATED PARTY TRANSACTIONS

The directors' entitlement to dividends during the year were as follows:

	<i>Dividend on Ordinary Shares</i>			
	<i>Beneficial</i>		<i>As Trustee</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
J G G Williams	-	-	258	242
A W Woodhouse	70	68	225	217
M J M Woodhouse	151	145	58	127

The inclusion of all joint interests in the names of more than one director invalidates any significance in the totals.

HALL & WOODHOUSE LIMITED

Notes to the Accounts (continued)

26 PENSION COSTS

The Group sponsors the Hall & Woodhouse Limited and Subsidiary Companies Retirement Benefits Plan (the "Plan"), which is a defined benefit arrangement. The last full actuarial valuation of this Plan was carried out by an independent qualified actuary as at 1 April 2008 and updated on an approximate basis to 31 January 2015. In addition, following the acquisition of King & Barnes in April 2000, the Group has an additional liability in respect of the pensions in payment for former King & Barnes employees. The King & Barnes pension is also a defined benefit arrangement.

Assets in relation to the Plan are held separately from those of the Group in trustee administered funds. The King & Barnes obligation is unfunded and the liability for this is shown in the Balance Sheet of the Group.

The contributions made by the Group to the Plan over the financial year have been £0.24m (2014 - £0.18m) in accordance with the schedule of contributions. Following completion of the 1 April 2008 valuation, a new schedule of contributions has been agreed, accordingly the contributions to the Plan for the forthcoming year are expected to be £0.24m. As the Plan is closed to new entrants, the current service cost as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll.

Relationship between Hall & Woodhouse Limited and the Trustees of the defined benefit Plan

The pension assets are held in a separate trustee-administered fund to meet long-term pension liabilities to past and present employees. The trustees of the Plan are required to act in the best interest of the Plan's beneficiaries. The appointment of trustees to the Plan is determined by the Plan's trust documentation. Hall & Woodhouse Limited has a policy that one-third of all trustees should be nominated by members of the Plan, including at least one member by current pensioners.

Illustrative balance sheet figures

	2015 (£000)			2014 (£000)			2013 (£000)		
	The Plan	King & Barnes	Total	The Plan	King & Barnes	Total	The Plan	King & Barnes	Total
Assets	32,794	2,945	35,739	28,864	2,781	31,645	27,848	2,923	30,771
Liabilities	39,417	4,451	43,868	35,294	3,604	38,898	33,500	3,342	36,842
(Deficit)/ Surplus	(6,623)	(1,506)	(8,129)	(6,430)	(823)	(7,253)	(5,652)	(419)	(6,071)
Related deferred tax asset/(liability)	1,325	301	1,626	1,286	165	1,451	1,470	109	1,579
Net Pension asset/(liability)	(5,298)	(1,205)	(6,503)	(5,144)	(658)	(5,802)	(4,182)	(310)	(4,492)

Under FRS17, the amount of surplus that can be recognised is the amount of surplus that can be recovered through reduced contributions payable by the Company calculated as the value of future service benefits less employee contributions or by a refund of part or all of this surplus from the pension fund.

Assets

Equities	14,090	130	14,220	14,539	130	14,669	14,327	130	14,457
Emerging Markets	1,477	-	1,477	-	-	-	-	-	-
Bonds	8,049	-	8,049	6,768	-	6,768	6,276	-	6,276
Gilts	9,139	536	9,675	7,518	536	8,054	7,204	536	7,740
Company Pension Promise	-	882	882	-	915	915	-	1,033	1,033
Other	39	1,397	1,436	39	1,200	1,239	41	1,224	1,265
Total	32,794	2,945	35,739	28,864	2,781	31,645	27,848	2,923	30,771

The 'Other' assets consist primarily of insured annuity policies and cash.

The 'Company Pension Promise' represents the amount remaining of a provision recognised on the acquisition of King & Barnes Limited. At the time this provision was created it represented the present value of the pension liability to King & Barnes pensioners that was not covered by insured annuity contracts or other assets held separately from the Company. This provision has been adjusted annually to reflect the reducing liability as a result of making pension payments to pensioners during the year and, as recommended by accounting standards, increased to add a funding charge to the value of the liability carried in the Balance Sheet.

Notes to the Accounts (continued)

26 PENSION COSTS (continued)

Reconciliation of the present value of the defined benefit obligation

	2015 £000	2014 £000
Present value of defined benefit obligation at beginning of year	38,898	36,842
Interest cost	1,640	1,623
Actuarial loss on Plan liabilities	4,894	2,008
Benefits paid	(1,564)	(1,575)
Present value of defined benefit obligation at end of year	<u>43,868</u>	<u>38,898</u>

Reconciliation of fair value of Plan assets

	2015 £000	2014 £000
Fair value of Plan assets at start of year	31,645	30,771
Expected return on Plan assets	1,681	1,629
Actuarial gain on Plan assets	3,737	640
Contributions by the Company	240	180
Contributions by members	-	-
Benefits paid	(1,564)	(1,575)
Fair value of Plan assets at end of year	<u>35,739</u>	<u>31,645</u>

Amounts to be recognised in the balance sheet

	2015 £000	2014 £000
Present value of funded obligation	35,739	38,898
Fair value of Plan assets	(43,868)	(31,645)
Net liability in balance sheet	<u>(8,129)</u>	<u>7,253</u>

Amounts to be recognised in the P&L statement

	2015 £000	2014 £000
Interest on obligation	1,640	1,623
Expected return on Plan assets	(1,681)	(1,629)
Total expense	<u>(41)</u>	<u>(6)</u>

Notes to the Accounts (continued)

26 PENSION COSTS (continued)

Cumulative amount of actuarial gains and losses recognised in STRGL

	2015 £000	Movement in year	2014 £000
Total amount recognised in the statement of total recognised gains and losses (STRGL)	(5,745)	(1,157)	(4,558)

Expected Return on Assets

The overall expected return on assets is calculated as the weighted average of the expected returns on each individual asset class. The expected return on equities is the sum of inflation, the dividend yield, economic growth and investment expenses. The return on gilts and bonds is the current market yield on long term gilts and bonds. The expected return on property has been set equal to the expected return on equities. The expected return on other assets is the current interest rate set by the Bank of England.

	2015 £000	2014 £000
Actuarial return on Plan assets	<u>5,418</u>	<u>2,269</u>

Principal actuarial assumptions at the balance sheet date

	2015	2014	2013
Discount rate	3.00%	4.30%	4.50%
Expected return on Plan assets at the end of the year	4.50%	5.43%	5.71%
Rate of increase in salaries	N/A	N/A	N/A
Price inflation (CPI)	1.75%	2.30%	2.30%
Pension increases:			
- Pension accrued before 6 April 1997	0.00%	0.00%	0.00%
- Pension accrued after 6 April 1997	2.70%	3.20%	3.10%
- Pension accrued after 6 April 2005	2.00%	2.10%	2.20%

Mortality assumption The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member who retires in 2035 (2015) at age 65 will live on average for a further 25 (23) years after retirement if they are male and for a further 27 (25) years after retirement if they are female

Notes to the Accounts (continued)

26 PENSION COSTS (continued)

Sensitivity analysis of the principal assumptions used to measure Plan liabilities:

The sensitivities regarding the principal assumptions used to measure the Plan liabilities are set out below:

Assumption	Change in assumption	Impact on Plan liabilities
Discount rate	Increase/decrease by 1%	Decrease/increase by 13%
Rate of inflation	Increase/decrease by 1%	Increase/decrease by 11%

History of assets, liabilities and actuarial gains and losses

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Fair value of assets	35,739	31,645	30,771	28,986	27,661
Present value of defined benefit obligation	43,868	38,898	36,842	34,177	32,701
(Deficit) / surplus	(8,129)	(7,253)	(6,071)	(5,191)	(5,040)
Experience gain / (loss) on Plan liabilities					
Amount (£'000s)	(89)	(607)	50	(913)	286
Percentage of present value of the Plan liabilities	(0%)	(2%)	0%	(3%)	1%
Difference between the expected and actual return on Plan assets					
Amount (£'000s)	3,737	640	1,396	599	1,186
Percentage of present value of the Plan assets	10%	2%	4%	2%	4%

Estimated contributions

Contribution to be paid to the Plan by the Company next year is £240,000.

HALL & WOODHOUSE LIMITED

Five-Year Statement

	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
ASSETS EMPLOYED					
Overdraft	-	-	-	(96)	-
Net Current Liabilities	(13,793)	(5,957)	(9,430)	(8,769)	(45,267)
Investments and Trade Loans	854	1,166	1,578	1,099	1,046
Fixed Assets	177,298	170,405	171,319	167,553	165,200
	<u>164,359</u>	<u>165,614</u>	<u>163,467</u>	<u>159,787</u>	<u>120,979</u>
CAPITAL EMPLOYED					
Equity	107,975	105,325	102,831	100,798	98,689
Preference Capital	200	200	200	200	200
Medium Term Loans	40,000	45,000	45,625	44,250	6,875
Long Term Liabilities	9,681	9,287	10,319	10,802	11,586
Net Pension Liability	6,503	5,802	4,492	3,737	3,629
	<u>164,359</u>	<u>165,614</u>	<u>163,467</u>	<u>159,787</u>	<u>120,979</u>
PROFITS and DIVIDENDS					
	2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Turnover	109,462	102,855	96,805	94,129	90,468
Operating Profit	9,887	9,015	8,312	7,704	7,314
Exceptional Items	(1,097)	387	(318)	(161)	(3,290)
Operating Profit	<u>8,790</u>	<u>9,402</u>	<u>7,994</u>	<u>7,543</u>	<u>4,024</u>
Interest Receivable	59	56	60	53	69
Interest Payable	(2,191)	(2,066)	(2,049)	(2,083)	(1,826)
Trading Profit before Taxation	6,658	7,392	6,005	5,513	2,267
Profit on Sale of FT / Brand	-	-	-	-	-
Profit on Sales of Assets	1,103	(370)	321	209	3,327
Profit before Taxation	<u>7,761</u>	<u>7,022</u>	<u>6,326</u>	<u>5,722</u>	<u>5,594</u>
Taxation	(1,854)	(811)	(1,269)	(1,512)	(795)
Preference Dividend	(7)	(7)	(7)	(7)	(7)
Earnings for Ordinary Shareholders	<u>5,900</u>	<u>6,204</u>	<u>5,050</u>	<u>4,203</u>	<u>4,792</u>
Ordinary Dividends	(2,268)	(2,214)	(2,160)	(2,106)	(2,082)
Transfer to Reserves	<u>3,632</u>	<u>3,990</u>	<u>2,890</u>	<u>2,097</u>	<u>2,710</u>
Earnings per Ordinary Share	£9.83	£10.34	£8.42	£7.01	£7.99
Dividend per £1 Ordinary Share	Pence	Pence	Pence	Pence	Pence
Net ordinary dividend paid/proposed	383	374	365	356	347