

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017
FOR
JEPSON & CO LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2017**

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JEPSON & CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

Miss B G Jepson
J Hartley
P G Jepson

SECRETARY:

Miss B G Jepson

REGISTERED OFFICE:

44 East Bank Road
Sheffield
S2 3QN

REGISTERED NUMBER:

00112990 (England and Wales)

AUDITORS:

Allen, West and Foster Ltd
Statutory Auditor
2 Broomgrove Road
Sheffield
South Yorkshire
S10 2LR

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their strategic report for the year ended 30 June 2017.

REVIEW OF BUSINESS

The principal activity of the company is the manufacture and sale of vehicle number plates and signs.

The results of the company show consistent profitability and progress over the last two years.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a mature and price sensitive environment and seeks to mitigate competitive risk by striving to provide quality, service and value into the market place.

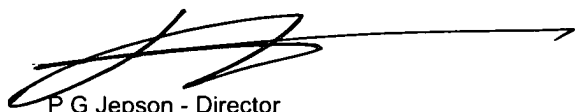
RESULTS AND PERFORMANCE

The group has continued to endeavour to position itself to deliver to its customers the best products, service and value for money by continually innovating and improving its products, service, planning, processes and people.

The business environment in which the company operates has been alluded to above. By maintaining a strong balance sheet it is still able to evaluate a variety of strategic options and opportunities as they arise.

Key performance indicators of the company's progress are provided by the results of the company for the year, as set out on pages 5 to 7. The results show a profit on ordinary activities before tax of £748,248 (2016 - £805,707) and a net worth on the balance sheet of £9.4m with in excess of £5.0m of cash (2016 - £9.0m with £5.0m in cash).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a stylized 'P' and 'J' followed by a long horizontal line.

P G Jepson - Director

1 March 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers of vehicle number plates and signs.

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2017 will be £245,236.

RESEARCH AND DEVELOPMENT

The Company undertakes research and development activities in order to remain at the forefront of technical advances in the industry.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

Miss B G Jepson
J Hartley
P G Jepson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 of the profit or loss of the company 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;
- state whether applicable 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.

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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Allen, West and Foster Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P G Jepson - Director

1 March 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JEPSON & CO LIMITED

Opinion

We have audited the financial statements of Jepson & Co Limited (the 'company') for the year ended 30 June 2017 on pages six to eighteen. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

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 company 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 company'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 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 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, 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.

Opinion 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 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 Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JEPSON & CO LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Our 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. This description forms part of our Report of the Auditors.



Stephen Allen (Senior Statutory Auditor)
for and on behalf of Allen, West and Foster Ltd
Statutory Auditor
2 Broomgrove Road
Sheffield
South Yorkshire
S10 2LR

1 March 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 £	2016 £
TURNOVER	3	9,873,434	9,490,937
Cost of sales		(7,246,323)	(6,678,006)
GROSS PROFIT		2,627,111	2,812,931
Administrative expenses		(2,141,368)	(2,189,117)
		485,743	623,814
Other operating income		40,877	55,306
OPERATING PROFIT	5	526,620	679,120
Income from fixed asset investments	6	100,000	100,000
Interest receivable and similar income		54,937	69,587
		681,557	848,707
Amounts written off investments	7	66,691	(43,000)
PROFIT BEFORE TAXATION		748,248	805,707
Tax on profit	8	(74,953)	(104,196)
PROFIT FOR THE FINANCIAL YEAR		673,295	701,511

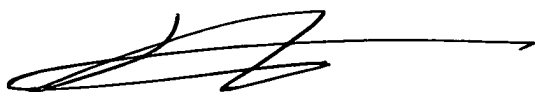
**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		673,295	701,511
OTHER COMPREHENSIVE INCOME			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>673,295</u>	<u>701,511</u>

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	11	99,087	198,174
Tangible assets	12	1,148,180	1,107,270
Investments	13	4,394,260	4,394,260
Investment property	14	1,330,000	1,330,000
		<u>6,971,527</u>	<u>7,029,704</u>
CURRENT ASSETS			
Stocks	15	840,714	526,350
Debtors	16	2,230,971	2,092,277
Investments	17	616,130	549,439
Cash at bank and in hand		5,217,074	5,067,191
		<u>8,904,889</u>	<u>8,235,257</u>
CREDITORS			
Amounts falling due within one year	18	(1,718,007)	(1,365,258)
NET CURRENT ASSETS		<u>7,186,882</u>	<u>6,869,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,158,409</u>	<u>13,899,703</u>
CREDITORS			
Amounts falling due after more than one year	19	(4,527,921)	(4,685,827)
PROVISIONS FOR LIABILITIES	20	(217,488)	(228,935)
NET ASSETS		<u>9,413,000</u>	<u>8,984,941</u>
CAPITAL AND RESERVES			
Called up share capital	21	10,060	10,060
Revaluation reserve	22	1,144,677	1,144,677
Capital redemption reserve	22	33,609	33,609
Retained earnings	22	8,224,654	7,796,595
SHAREHOLDERS' FUNDS		<u>9,413,000</u>	<u>8,984,941</u>

The financial statements were approved by the Board of Directors on 1 March 2018 and were signed on its behalf by:



P G Jepson - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 July 2015	10,060	7,345,320	1,144,677	33,609	8,533,666
Changes in equity					
Dividends	-	(250,236)	-	-	(250,236)
Total comprehensive income	-	701,511	-	-	701,511
Balance at 30 June 2016	<u>10,060</u>	<u>7,796,595</u>	<u>1,144,677</u>	<u>33,609</u>	<u>8,984,941</u>
Changes in equity					
Dividends	-	(245,236)	-	-	(245,236)
Total comprehensive income	-	673,295	-	-	673,295
Balance at 30 June 2017	<u>10,060</u>	<u>8,224,654</u>	<u>1,144,677</u>	<u>33,609</u>	<u>9,413,000</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Jepson & Co 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 under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Jepson & Co Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Jepson Holdings Ltd, .

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises revenue when the significant risks and rewards of ownership of the inventory have been transferred to the customer. For goods this is at the point of shipment.

Rental Income

Rental income generated from the investment properties is included within the accounts on an accruals basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets

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

Tangible fixed assets

Tangible fixed assets are initially stated at cost and subsequently measured at cost less depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Freehold Property	4% on open market value
Plant and machinery	15% reducing balance
	33.3% on cost
Computer equipment	20% on cost
	33.3% on cost
Motor vehicles	25% on reducing balance

Investment property

Investment property is stated at the fair value.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Once the contributions have been paid the company has no further payment obligations.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements and paid holiday arrangements. The short term benefits such as holiday pay are recognised as an expense in the period in which the service is received. Bonus costs are recognised in the profit and loss account in the period to which they relate.

Fixed asset investments.

Fixed asset investments are stated at cost less provision for diminution in value, if deemed appropriate.

Current tax

Current tax is recognised in respect of the profit / loss generated in the accounting period, subject to adjustments for income and expenses that are not subject to corporation tax. This is recognised within the financial period.

Current asset investments

The current asset investments in bonds are included at their market value, as all the shares are publicly traded.

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
UK Sales	8,555,945	8,237,606
Export Sales	1,317,489	1,253,331
	<u>9,873,434</u>	<u>9,490,937</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,701,151	1,725,198
Social security costs	192,435	177,840
Other pension costs	37,466	35,733
	<u>1,931,052</u>	<u>1,938,771</u>

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

	2017	2016
Production	32	34
Management and Admin	30	26
Directors	3	3
	<u>65</u>	<u>63</u>

PENSION COSTS

	2017 £	2016 £
Contributions payable by the company for the year		
Staff	37,466	35,733
Directors	2,438	2,370
	<u>39,904</u>	<u>38,103</u>

	2017 £	2016 £
Directors' remuneration	97,787	106,207

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

	2017	2016
Money purchase schemes	<u>2</u>	<u>2</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	212,403	205,900
Loss on disposal of fixed assets	10,376	12,368
Goodwill amortisation	99,087	115,092
Auditors' remuneration	17,000	17,000
Foreign exchange differences	294	29,168
	<u>339,159</u>	<u>379,528</u>

6. INCOME FROM FIXED ASSET INVESTMENTS

	2017 £	2016 £
FII Dividend received	100,000	100,000

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2017 £	2016 £
Revaluation of investment in bonds	(66,691)	43,000

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

8. TAXATION**Analysis of the tax charge**

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

	2017 £	2016 £
Current tax:		
UK corporation tax	86,400	104,196
Deferred tax	(11,447)	-
Tax on profit	<u>74,953</u>	<u>104,196</u>

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:

	2017 £	2016 £
Profit before tax	<u>748,248</u>	<u>805,707</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.750% (2016 - 20%)	147,779	161,141
Effects of:		
Expenses not deductible for tax purposes	1,658	2,348
Income not taxable for tax purposes	(19,750)	(20,000)
Capital allowances in excess of depreciation	(20,120)	-
Depreciation in excess of capital allowances	-	12,550
Adjustments to tax charge in respect of previous periods	-	(50,291)
Research and development	(9,995)	(10,152)
Devaluation in bonds	(13,172)	8,600
Change in deferred tax rate	(11,447)	-
Total tax charge	<u>74,953</u>	<u>104,196</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2016 Tax £	Net £
Revaluation gain from property	<u> </u>	<u> </u>	<u> </u>

9. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	<u>245,236</u>	<u>250,236</u>

10. INCOME FROM FIXED ASSET INVESTMENTS

The company receives rental income on the investment properties and the total income for the year of £41,790 (2016 - £55,306) is shown in the trading and profit and loss account net of the expenses incurred in respect of those properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

11. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016 and 30 June 2017	575,435
AMORTISATION	
At 1 July 2016	377,261
Amortisation for year	99,087
At 30 June 2017	476,348
NET BOOK VALUE	
At 30 June 2017	99,087
At 30 June 2016	198,174

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 July 2016	700,000	2,622,646	204,595	394,745	3,921,986
Additions	40,087	160,435	-	90,510	291,032
Disposals	-	-	-	(83,129)	(83,129)
At 30 June 2017	740,087	2,783,081	204,595	402,126	4,129,889
DEPRECIATION					
At 1 July 2016	28,000	2,441,789	168,198	176,729	2,814,716
Charge for year	29,603	87,960	27,138	67,702	212,403
Eliminated on disposal	-	-	-	(45,410)	(45,410)
At 30 June 2017	57,603	2,529,749	195,336	199,021	2,981,709
NET BOOK VALUE					
At 30 June 2017	682,484	253,332	9,259	203,105	1,148,180
At 30 June 2016	672,000	180,857	36,397	218,016	1,107,270

Cost or valuation at 30 June 2017 is represented by:

	Freehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Totals £
Valuation in 2002	56,632	-	-	-	56,632
Valuation in 2010	402,176	-	-	-	402,176
Valuation in 2015	(20,000)	-	-	-	(20,000)
Cost	301,279	2,783,081	204,595	402,126	3,691,081
	740,087	2,783,081	204,595	402,126	4,129,889

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

12. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>301,279</u>	<u>261,192</u>
Aggregate depreciation	<u>224,017</u>	<u>208,954</u>

Freehold land and buildings were valued on an open market basis on 29 July 2015 by SMC Chartered Surveyors.

The freehold land and buildings valued on 29 July 2015 are located at 44 East Bank Road, Sheffield, S2 3QN.

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 July 2016 and 30 June 2017	<u>4,394,260</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,394,260</u>
At 30 June 2016	<u>4,394,260</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Degron Limited

Registered office:

Nature of business: Dormant

	% holding
Class of shares: Ordinary	50.00

	2017 £	2016 £
Aggregate capital and reserves	<u>225,466</u>	<u>225,466</u>

Kenric Plastics Ltd

Registered office:

Nature of business: Dormant

	% holding
Class of shares: Ordinary	99.00

	2017 £	2016 £
Aggregate capital and reserves	<u>200</u>	<u>200</u>

National Numbers Ltd

Registered office:

Nature of business: Selling of cherished number plates

	% holding
Class of shares: Ordinary shares	100.00

	2017 £	2016 £
Aggregate capital and reserves	<u>5,211,136</u>	<u>4,982,867</u>
Profit for the year	<u>328,271</u>	<u>224,009</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

14. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	
and 30 June 2017	1,330,000
NET BOOK VALUE	
At 30 June 2017	1,330,000
At 30 June 2016	1,330,000

Fair value at 30 June 2017 is represented by:

	£
Valuation in 2002	180,000
Valuation in 2010	725,190
Valuation in 2014	(337,819)
Cost	762,629
	1,330,000

The investment properties of the company were valued individually on an open market basis on:-

On 5 November 2014, Unit 2 Meynell Road, Darlington, DL3 0YQ was valued by Carver Commercial Chartered Surveyors & Property Consultants.

On 22 July 2014, Unit 1, Gateway Business Park, London, SE28 0EZ was valued by Hindwoods Chartered Surveyors.

On 20 February 2015, Flat 6, Golden Gates, 1 Ferry Way, Sandbanks, Poole, BH13 7QN was valued by Smith Robinson Higley Chartered Surveyors.

On 20 October 2014, 39A and 39B Pine Road, Winton, Bournemouth BH9 1LT was valued by Nettleship Sawyer Chartered Surveyors.

On 28 August 2014, 1022 Dumbarton Road, Whiteinch, Glasgow, G14 9UL was valued by DM Hall Chartered Surveyors.

15. STOCKS

	2017 £	2016 £
Raw materials	415,972	249,953
Finished goods	424,742	276,397
	840,714	526,350

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,164,419	1,980,150
Other debtors	5,138	20,603
Prepayments and accrued income	61,414	91,524
	2,230,971	2,092,277

17. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Investments in Bonds	616,130	549,439

At the year end the market value of the investments was £616,130 (2016 - £573,310).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,104,578	696,534
Tax	85,715	17,466
Social security and other taxes	240,251	249,181
Other creditors	44,876	26,509
Accruals and deferred income	242,587	375,568
	<u>1,718,007</u>	<u>1,365,258</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	<u>4,527,921</u>	<u>4,685,827</u>

20. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>217,488</u>	<u>228,935</u>
		Deferred tax £
Balance at 1 July 2016		228,935
Decelerated Capital Allowance		
Change in tax rate		<u>(11,447)</u>
Balance at 30 June 2017		<u>217,488</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10,000	Ordinary	£1	10,000	10,000
10	A Ordinary	£1	10	10
40	B Ordinary	£1	40	40
10	C Ordinary	£1	10	10
			<u>10,060</u>	<u>10,060</u>

99.4% of the share capital is held by Jepson Holdings Limited, a company incorporated in Great Britain, which is the ultimate holding company.

22. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 July 2016	7,796,595	1,144,677	33,609	8,974,881
Profit for the year	673,295			673,295
Dividends	<u>(245,236)</u>			<u>(245,236)</u>
At 30 June 2017	<u>8,224,654</u>	<u>1,144,677</u>	<u>33,609</u>	<u>9,402,940</u>

23. CONTINGENT LIABILITIES

There are no contingent liabilities for this company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

24. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>31,648</u>	<u>50,415</u>

25. 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.

Entities with control, joint control or significant influence over the entity

	2017 £	2016 £
Amount due to related party	<u>2,050,708</u>	<u>2,050,708</u>

Related party transactions with National Numbers Ltd are not included due to it being a 100% subsidiary.

The company does not deem it necessary to discount any loan balances to reflect that no interest has been charged on any loans between the group companies.

26. ULTIMATE CONTROLLING PARTY

The controlling party is Jepsons Holdings Ltd, a company incorporated in England & Wales.

The ultimate control is exercised by the Trustees of the G E Jepson Discretionary Settlement and the G E Jepson 1982 Settlement who control all the voting ordinary share capital of that company.