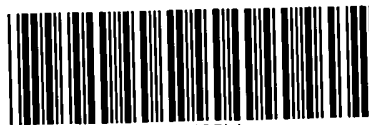


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
A.ADKINS AND SONS LIMITED**

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A.ADKINS AND SONS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017**

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A.ADKINS AND SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTORS:

D R England
S J England
Mrs S Paice

SECRETARY:

Mrs S M England

REGISTERED OFFICE:

High Cross
Lancaster Road
Hinckley
Leicestershire
LE10 0AW

REGISTERED NUMBER:

00351848 (England and Wales)

AUDITORS:

PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

A.ADKINS AND SONS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineers.

DIRECTORS

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

D R England
S J England
Mrs S Paice

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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;

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, PWH Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs S Paice - Director

16 October 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A.ADKINS AND SONS LIMITED**

We have audited the financial statements of A.Adkins and Sons Limited for the year ended 31 January 2017 on pages five to ten. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

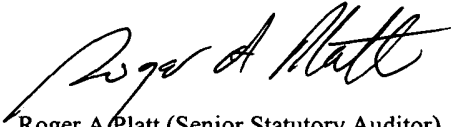
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A.ADKINS AND SONS LIMITED**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Roger A Platt (Senior Statutory Auditor)
for and on behalf of PWH Accountancy Ltd
The Counting House
High Street
Lutterworth
Leicestershire
LE17 4AY

16 October 2017

A.ADKINS AND SONS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
TURNOVER			1,642,985		1,497,297
Cost of sales			1,068,064		982,636
GROSS PROFIT			574,921		514,661
Distribution costs		116,696		106,878	
Administrative expenses		360,515		326,377	
			477,211		433,255
OPERATING PROFIT	4		97,710		81,406
Interest payable and similar expenses			347		(1,265)
PROFIT BEFORE TAXATION			97,363		82,671
Tax on profit	5		3,597		6,717
PROFIT FOR THE FINANCIAL YEAR			93,766		75,954

The notes form part of these financial statements

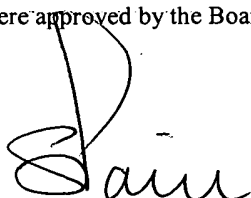
BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	33,854	26,118
CURRENT ASSETS			
Stocks		664,788	588,498
Debtors	7	227,208	240,051
Cash at bank and in hand		93,592	48,628
		<u>985,588</u>	<u>877,177</u>
CREDITORS			
Amounts falling due within one year	8	<u>273,991</u>	<u>253,462</u>
NET CURRENT ASSETS		<u>711,597</u>	<u>623,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>745,451</u>	<u>649,833</u>
PROVISIONS FOR LIABILITIES	10	<u>3,097</u>	<u>1,245</u>
NET ASSETS		<u><u>742,354</u></u>	<u><u>648,588</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,500	1,500
Retained earnings	12	<u>740,854</u>	<u>647,088</u>
SHAREHOLDERS' FUNDS		<u><u>742,354</u></u>	<u><u>648,588</u></u>

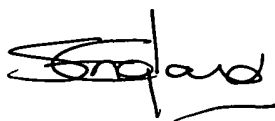
The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 October 2017 and were signed on its behalf by:

Mrs S Paice - Director



S J England - Director



The notes form part of these financial statements

A.ADKINS AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

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

Turnover

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

Tangible fixed assets

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

Development	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Payments under operating leases are charged to the profit and loss account in the year in which they are incurred. Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors falling due within one year or after more than one year. The interest element is charged to the profit and loss account over the duration of the lease, so as to provide a constant rate of interest on the net obligations outstanding in each period.

A.ADKINS AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 14).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>4,968</u>	<u>4,603</u>

5. 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	-	135
Prior year adjustment	<u>1,745</u>	<u>6,928</u>
Total current tax	<u>1,745</u>	<u>7,063</u>
Deferred tax	<u>1,852</u>	<u>(346)</u>
Tax on profit	<u><u>3,597</u></u>	<u><u>6,717</u></u>

UK corporation tax has been charged at 20%.

6. TANGIBLE FIXED ASSETS

	Development £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2016	100,258	146,363	65,488	26,805	338,914
Additions	<u>-</u>	<u>-</u>	<u>12,704</u>	<u>-</u>	<u>12,704</u>
At 31 January 2017	<u>100,258</u>	<u>146,363</u>	<u>78,192</u>	<u>26,805</u>	<u>351,618</u>
DEPRECIATION					
At 1 February 2016	91,355	136,898	57,738	26,805	312,796
Charge for year	<u>1,335</u>	<u>1,419</u>	<u>2,214</u>	<u>-</u>	<u>4,968</u>
At 31 January 2017	<u>92,690</u>	<u>138,317</u>	<u>59,952</u>	<u>26,805</u>	<u>317,764</u>
NET BOOK VALUE					
At 31 January 2017	<u>7,568</u>	<u>8,046</u>	<u>18,240</u>	<u>-</u>	<u>33,854</u>
At 31 January 2016	<u>8,903</u>	<u>9,465</u>	<u>7,750</u>	<u>-</u>	<u>26,118</u>

A.ADKINS AND SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	216,487	238,894
VAT	8,546	-
Prepayments	2,175	1,157
	<u>227,208</u>	<u>240,051</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	19,930
Trade creditors	53,735	26,139
Amounts owed to group undertakings	191,021	178,021
Tax	-	135
Social security and other taxes	6,251	5,534
VAT	-	14,609
Other creditors	596	-
Accrued expenses	22,388	9,094
	<u>273,991</u>	<u>253,462</u>

9. SECURED DEBTS

The bank overdraft is secured by fixed and floating charges over all current assets of the company and by mortgage debentures dated 23 March 1999 and a cross guarantee dated 19 September 2000 in favour of all DRE Group companies.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Deferred tax	1,245	1,591
Movement for the year	1,852	(346)
	<u>3,097</u>	<u>1,245</u>

	Deferred tax
	£
Balance at 1 February 2016	1,245
Charge to Income Statement during year	1,852
Deferred tax	
Balance at 31 January 2017	<u>3,097</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

A.ADKINS AND SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2017**

12. RESERVES

	Retained earnings £
At 1 February 2016	647,088
Profit for the year	<u>93,766</u>
At 31 January 2017	<u><u>740,854</u></u>

13. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is D R E Group Limited which is registered in England. Advantage has been taken of the exemption from disclosure of group transactions on the grounds that details of the company as a subsidiary of D R E Group Limited are included in the consolidated accounts of that company.