
RANKINS PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

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RANKINS PARTNERS LIMITED

COMPANY INFORMATION

Directors	J W Rankin E N Rankin
Registered number	00387782
Registered office	3c Drakes Farm Drakes Drive Long Crendon Buckinghamshire HP18 9BA
Independent auditor	Barnes Roffe LLP Chartered Accountants & Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

RANKINS PARTNERS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2017

Introduction

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

Business review

The results for the year show an increase in turnover of 12.79% as a result of tight controls over costs and investment in the business continues in accordance with the directors' strategy to promote innovation and ensure sustainability.

Customers continue to be price sensitive and are seeking lower cost options. The company continues with its strategy to develop lower cost alternatives to meet market demand.

The directors continue to be confident about the future of the business.

Principal risks and uncertainties

The company's primary financial instruments are trade debtors and trade creditors, which arise directly from its operations.

The main risks that arise from the company's financial instruments are those of credit risk.

Credit risk

The company trades only with recognised creditworthy third parties. Accounts receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

Foreign currency risk

The company purchases raw materials from and sells finished products to the European Union (EU). In common with many other companies, it is exposed to uncertainty surrounding Brexit.

Financial key performance indicators

The company monitors turnover and profitability on an ongoing basis

Environmental Policy

Whilst keeping up to date with current global issues, the company is all the more aware and keener to further develop its environmental objectives which have already played a large part within our manufacturing culture.

Our environmental objectives are:

- to specify the use of environmentally compatible methods of production and to further encourage recycling of materials;
- to limit the use of natural resources by the economical use of sustainable resources;
- to use waste minimisation techniques;
- to minimise the impact of the company's activities on the community;
- to minimise the effect of company vehicles on the environment;
- to run staff awareness programmes;

One of our fundamental aims is that suppliers should share our environmental commitment.

RANKINS PARTNERS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

This report was approved by the board on

28/01/2018

and signed on its behalf.



J W Rankin
Director

RANKINS PARTNERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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'. 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 for the Company's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £645,586 (2016 - £932,157).

Dividends of £80,000 (2016 - £1,166,536) were paid during the year.

Directors

The directors who served during the year were:

J W Rankin
E N Rankin

RANKINS PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

Future developments

The company continues to monitor the market for opportunities to further develop the product range that it can offer to its customers.

Matters included in the strategic report

The company has chosen, in accordance with section 414C of the Companies Act 2006, to set out the following information which would otherwise be required to be contained in the director's report within the strategic report:

- (a) Business review; and
- (b) Financial risk management objective and policies

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

28/01/2018

and signed on its behalf.



J W Rankin
Director

RANKINS PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RANKINS PARTNERS LIMITED

We have audited the financial statements of Rankins Partners Limited for the year ended 30 April 2017, set out on pages 7 to 27. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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 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 Auditor

As explained more fully in the directors' responsibilities statement on page 3, 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 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 strategic report and the directors' report 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 30 April 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.

RANKINS PARTNERS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RANKINS PARTNERS LIMITED
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

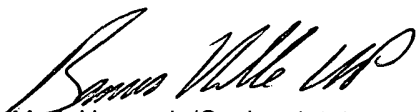
In our opinion, based on the work undertaken in the course of the audit, the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our 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 and the directors' report.

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.



Mark Hancock (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP

Chartered Accountants &

Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: 26 January 2018

RANKINS PARTNERS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	4	8,064,344	7,149,616
Cost of sales		(5,518,242)	(4,764,493)
Gross profit		2,546,102	2,385,123
Distribution costs		(208,927)	(172,450)
Administrative expenses		(1,534,477)	(1,046,172)
Operating profit	5	802,698	1,166,501
Interest receivable and similar income	9	2,011	2,964
Interest payable and expenses	10	-	(18)
Profit before tax		804,709	1,169,447
Tax on profit	11	(159,123)	(237,290)
Profit for the financial year		645,586	932,157
Other comprehensive income for the year			
Currency translation differences		17,184	44,532
Total comprehensive income for the year		662,770	976,689

The notes on pages 14 to 27 form part of these financial statements.

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	017 £	2016 £
Fixed assets			
Tangible assets	13	947,908	946,746
Investments	14	310	-
		<u>948,218</u>	<u>946,746</u>
Current assets			
Stocks	15	860,809	1,093,163
Debtors: amounts falling due within one year	16	1,443,830	1,220,205
Cash at bank and in hand	17	1,983,882	1,866,447
		<u>4,288,521</u>	<u>4,179,815</u>
Creditors: amounts falling due within one year	18	(921,836)	(1,377,229)
Net current assets		<u>3,366,685</u>	<u>2,802,586</u>
Total assets less current liabilities		<u>4,314,903</u>	<u>3,749,332</u>
Provisions for liabilities			
Deferred tax	20	(10,801)	(28,000)
Net assets		<u><u>4,304,102</u></u>	<u><u>3,721,332</u></u>

RANKINS PARTNERS LIMITED
REGISTERED NUMBER: 00387782

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	21	40,163	40,163
Capital redemption reserve	22	9,937	9,937
Profit and loss account	22	4,254,002	3,671,232
		<u>4,304,102</u>	<u>3,721,332</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



J W Rankin
Director

20/01/2018

The notes on pages 14 to 27 form part of these financial statements.

RANKINS PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	40,163	9,937	3,671,232	3,721,332
Comprehensive income for the year				
Profit for the year	-	-	645,586	645,586
Total comprehensive income for the year	-	-	645,586	645,586
Dividends: Equity capital	-	-	(80,000)	(80,000)
Currency translation differences	-	-	17,184	17,184
Total transactions with owners	-	-	(62,816)	(62,816)
At 30 April 2017	40,163	9,937	4,254,002	4,304,102

RANKINS PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	40,163	9,937	3,861,079	3,911,179
Comprehensive income for the year				
Profit for the year	-	-	932,157	932,157
Total comprehensive income for the year	-	-	932,157	932,157
Dividends: Equity capital	-	-	(1,166,536)	(1,166,536)
Currency translation differences	-	-	44,532	44,532
Total transactions with owners	-	-	(1,122,004)	(1,122,004)
At 30 April 2016	40,163	9,937	3,671,232	3,721,332

The notes on pages 14 to 27 form part of these financial statements.

RANKINS PARTNERS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	645,586	932,157
Adjustments for:		
Depreciation of tangible assets	93,672	83,931
Profit on disposal of tangible assets	(500)	-
Interest payable	-	18
Interest receivable	(2,011)	(2,964)
Taxation charge	159,123	237,290
Decrease/(increase) in stocks	232,354	(73,381)
(Increase)/decrease in debtors	(223,624)	91,294
(Decrease)/increase in creditors	(380,905)	495,332
Corporation tax (paid)	(237,790)	(213,843)
Foreign exchange differences	(23,990)	14,130
Net cash generated from operating activities	261,915	1,563,964
Cash flows from investing activities		
Purchase of tangible fixed assets	(66,681)	(97,376)
Sale of tangible fixed assets	500	-
Purchase of unlisted and other investments	(310)	-
Interest received	2,011	2,964
Net cash used in investing activities	(64,480)	(94,412)

RANKINS PARTNERS LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

	2017	2016
	£	£
Cash flows from financing activities		
Dividends paid	(80,000)	(1,166,536)
Interest paid	-	(18)
Net cash used in financing activities	(80,000)	(1,166,554)
Net increase in cash and cash equivalents	117,435	302,998
Cash and cash equivalents at beginning of year	1,866,447	1,563,449
Cash and cash equivalents at the end of year	1,983,882	1,866,447
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,983,882	1,866,447
	1,983,882	1,866,447

The notes on pages 14 to 27 form part of these financial statements.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Rankins Partners Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is 3C Drakes Farm, Drakes Drive, Long Crendon, Buckinghamshire, HP18 9BA.

The company specialises in the sale of cork and closure products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Group accounts have not been prepared, as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of section 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- straight line over ten to twenty years
Plant & machinery	- 10% straight line
Motor vehicles	- 25% straight line
Furniture, fittings and equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

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

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

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

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Research and development

Research and development expenditure is written off in the year in which it is incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgement in applying the above accounting policies that has had the most significant effect on the amounts recognised in the financial statements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.

Other key sources of estimation uncertainty:

1. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. The directors have made key assumptions in the determination of provisions held at the balance sheet date, representing their best estimate of future liabilities.

RANKINS PARTNERS LIMITED

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

4. Turnover

The whole of the turnover is attributable to the sale of cork and closure products.

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	7,329,363	6,589,579
Rest of Europe	682,529	517,730
Rest of the world	52,452	42,307
	<u>8,064,344</u>	<u>7,149,616</u>

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	93,672	83,931
Stock recognised as expense	5,518,242	4,764,493
Exchange differences	(1,319)	12,410
Defined contribution pension cost	122,863	108,058
Profit on sale of tangible fixed assets	(500)	-
	<u></u>	<u></u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	10,600	10,600
	<u></u>	<u></u>
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	4,680	3,065
Valuation and actuarial services	-	2,000
All other services	3,441	1,000
	<u>8,121</u>	<u>6,065</u>

RANKINS PARTNERS LIMITED

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

7. Employees

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

	2017 No.	2016 No.
Management and administration	19	18

Staff costs, including directors' remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	802,352	487,785
Social security costs	103,762	58,878
Cost of defined contribution scheme	122,863	108,058
	1,028,977	654,721

8. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	76,950	94,988
Company contributions to defined contribution pension schemes	40,000	36,667
	116,950	131,655

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2017 £	2016 £
Other interest receivable	2,011	2,964
	2,011	2,964

RANKINS PARTNERS LIMITED

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

10. Interest payable and similar charges

	2017	2016
	£	£
Bank interest payable	-	18
	<u>-</u>	<u>18</u>

11. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	169,800	235,909
Adjustments in respect of previous periods	12	12
	<u>169,812</u>	<u>235,921</u>
Foreign tax		
Foreign tax on income for the year	6,510	1,369
	<u>6,510</u>	<u>1,369</u>
Total current tax	<u>176,322</u>	<u>237,290</u>
Deferred tax		
Origination and reversal of timing differences	(17,199)	-
	<u>(17,199)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>159,123</u>	<u>237,290</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	804,709	1,169,447
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%).	152,895	233,889
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,806	1,902
Deceleration/(acceleration) of capital allowances for year	1,501	(97)
Adjustments to tax charge in respect of prior periods	12	12
Loss relief claimed	(14,810)	-
Foreign tax	6,510	1,369
Effect of different tax rates	5,209	215
Total tax charge for the year	159,123	237,290

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	2017 £	2016 £
Dividends paid on equity capital	80,000	1,166,536
	80,000	1,166,536

The director had an interest in dividends paid amounting to £80,000 (2016 - £594,971).

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

13. Tangible fixed assets

	Land and buildings £	Plant & machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation					
At 1 May 2016	1,266,015	762,509	157,922	80,811	2,267,257
Additions	9,042	7,642	38,683	11,314	66,681
Disposals	-	(12,000)	-	(13,509)	(25,509)
Exchange adjustments	39,583	23,870	6,335	-	69,788
At 30 April 2017	1,314,640	782,021	202,940	78,616	2,378,217
Depreciation					
At 1 May 2016	574,276	585,793	107,360	53,082	1,320,511
Charge for the year on owned assets	30,977	31,434	24,458	6,803	93,672
Disposals	-	(12,000)	-	(13,509)	(25,509)
Exchange adjustments	17,097	18,276	6,262	-	41,635
At 30 April 2017	622,350	623,503	138,080	46,376	1,430,309
Net book value					
At 30 April 2017	692,290	158,518	64,860	32,240	947,908
At 30 April 2016	691,739	176,716	50,562	27,729	946,746

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	692,290	691,739
	<u>692,290</u>	<u>691,739</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

14. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2016	98	29,458	29,556
Additions	-	310	310
At 30 April 2017	98	29,768	29,866
Impairment			
At 1 May 2016	98	29,458	29,556
At 30 April 2017	98	29,458	29,556
Net book value			
At 30 April 2017	-	310	310
At 30 April 2016	-	-	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Rankin Brothers Estates Limited	Scotland	Ordinary	98 %	Dormant

The aggregate of the share capital and reserves as at 30 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Rankin Brothers Estates Limited	100

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

15. Stocks

	2017 £	2016 £
Finished goods and goods for resale	860,809	1,093,163
	<u>860,809</u>	<u>1,093,163</u>

16. Debtors

	2017 £	2016 £
Trade debtors	1,377,672	1,014,552
Other debtors	62,158	201,846
Prepayments and accrued income	4,000	3,807
	<u>1,443,830</u>	<u>1,220,205</u>

17. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,983,882	1,866,447
	<u>1,983,882</u>	<u>1,866,447</u>

18. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	294,719	311,731
Corporation tax	161,421	235,909
Other taxation and social security	336,158	212,317
Other creditors	88,334	588,134
Accruals and deferred income	41,204	29,138
	<u>921,836</u>	<u>1,377,229</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

19. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,439,830	1,216,398
	<u>1,439,830</u>	<u>1,216,398</u>
Financial liabilities		
Financial liabilities measured at amortised cost	424,257	929,003
	<u>424,257</u>	<u>929,003</u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and deferred income.

20. Deferred taxation

	2017 £	2016 £
At beginning of year	28,000	28,000
Charged to profit or loss	(17,199)	-
At end of year	<u>10,801</u>	<u>28,000</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	10,801	28,000
	<u>10,801</u>	<u>28,000</u>

RANKINS PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

21. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
21,000 Ordinary 'A' shares of £1 each	21,000	21,000
18,417 Ordinary 'B' shares of £1 each	18,417	18,417
646 Ordinary 'C' shares of £1 each	646	646
100 Ordinary 'D' shares of £1 each	100	100
	<hr/>	<hr/>
	40,163	40,163
	<hr/>	<hr/>

The Ordinary 'A', 'B' and 'C' shares rank pari passu in every respect except that dividends may be declared at different rates on different classes of share.

The Ordinary 'D' shares carry no voting rights and can only receive dividends at the discretion of the directors. The Ordinary 'D' shares will not share in the distribution of proceeds in the event of a sale or winding up of the company.

22. Reserves

Capital redemption reserve

The capital redemption reserve arose on the repurchase of shares by the business in the year ended 30 April 2007.

Profit & loss account

The profit and loss account includes all current and prior year-retained profits and losses.

23. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £122,863 (2016 - £108,058).

24. Related party transactions

Included within other creditors is an amount of £80,000 (2016 - £297,480) due to the director.

Key management remuneration amounted to £180,710 (2016 - £132,063).

25. Controlling party

The company is controlled by the Rankin family.