

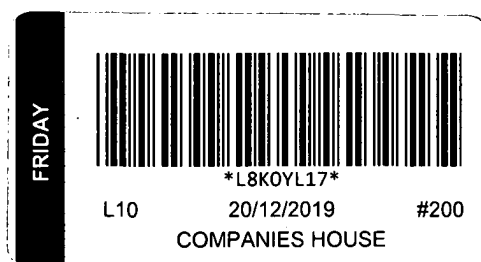
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**RANKINS PARTNERS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**



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## **RANKINS PARTNERS LIMITED**

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### **COMPANY INFORMATION**

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

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## **RANKINS PARTNERS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019**

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The directors present their report and the financial statements for the year ended 30 April 2019.

#### **Directors' responsibilities statement**

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 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;
- 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.

#### **Directors**

The directors who served during the year were:

J W Rankin  
E N Rankin

#### **Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

#### **Post balance sheet events**

Since the year end the company has acquired 80% of the issued share capital of Plasmotec Limited, a company incorporated in England and Wales.

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**RANKINS PARTNERS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2019**

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**Auditors**

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

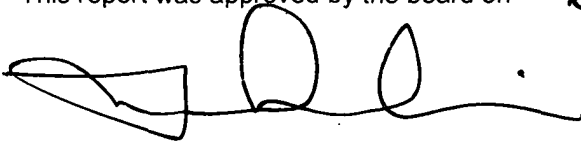
**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

16/12/2019

and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J W Rankin', written over a horizontal line.

**J W Rankin**  
Director

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## **RANKINS PARTNERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RANKINS PARTNERS LIMITED**

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#### **Opinion**

We have audited the financial statements of Rankins Partners Limited (the 'Company') for the year ended 30 April 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 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 United Kingdom, including the Financial Reporting Council'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.

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## **RANKINS PARTNERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RANKINS PARTNERS LIMITED (CONTINUED)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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## RANKINS PARTNERS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RANKINS PARTNERS LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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 is 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.

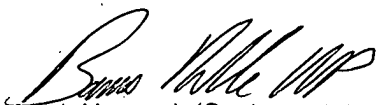
#### Auditors' responsibilities for the audit of the financial statements

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

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

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.



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: 19 December 2019

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**RANKINS PARTNERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2019**

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	<b>2019 £</b>	<b>2018 £</b>
Turnover	<b>12,898,229</b>	9,090,073
Cost of sales	<b>(8,934,172)</b>	(6,538,851)
<b>Gross profit</b>	<b>3,964,057</b>	2,551,222
Distribution costs	<b>(354,383)</b>	(266,144)
Administrative expenses	<b>(2,625,751)</b>	(1,937,069)
Other operating income	-	4,750
<b>Operating profit</b>	<b>983,923</b>	352,759
Interest receivable and similar income	<b>7,277</b>	2,068
<b>Profit before tax</b>	<b>991,200</b>	354,827
Tax on profit	<b>(169,678)</b>	(74,242)
<b>Profit for the financial year</b>	<b>821,522</b>	280,585
<b>Other comprehensive income for the year</b>		
Currency translation differences	<b>(111,048)</b>	15,045
<b>Total comprehensive income for the year</b>	<b>710,474</b>	295,630

The notes on pages 11 to 20 form part of these financial statements.



**RANKINS PARTNERS LIMITED**  
**REGISTERED NUMBER: 00387782**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

	Note	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	6		1,171,866		1,021,088
Investments	7		798		569
			<u>1,172,664</u>		<u>1,021,657</u>
<b>Current assets</b>					
Stocks	8	1,503,541		1,107,302	
Debtors: amounts falling due within one year	9	1,738,088		1,289,738	
Cash at bank and in hand	10	1,899,978		2,301,451	
		<u>5,141,607</u>		<u>4,698,491</u>	
Creditors: amounts falling due within one year	11	(2,046,469)		(1,433,609)	
<b>Net current assets</b>			<u>3,095,138</u>		<u>3,264,882</u>
<b>Total assets less current liabilities</b>			<u>4,267,802</u>		<u>4,286,539</u>
<b>Provisions for liabilities</b>					
Deferred tax	12	(50,093)		(22,077)	
			<u>(50,093)</u>		<u>(22,077)</u>
<b>Net assets</b>			<u><u>4,217,709</u></u>		<u><u>4,264,462</u></u>
<b>Capital and reserves</b>					
Called up share capital	13	40,163		40,163	
Capital redemption reserve		9,937		9,937	
Profit and loss account		4,167,609		4,214,362	
			<u><u>4,217,709</u></u>		<u><u>4,264,462</u></u>

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**RANKINS PARTNERS LIMITED**  
**REGISTERED NUMBER: 00387782**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2019**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
16 December 2019

A handwritten signature in black ink, appearing to be 'J W Rankin', written over a horizontal line.

**J W Rankin**  
Director

The notes on pages 11 to 20 form part of these financial statements.

# RANKINS PARTNERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2018	40,163	9,937	-	4,214,362	4,264,462
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	821,522	821,522
Foreign exchange loss on translation	-	-	(111,048)	-	(111,048)
<b>Other comprehensive income for the year</b>	-	-	(111,048)	-	(111,048)
<b>Total comprehensive income for the year</b>	-	-	(111,048)	821,522	710,474
Dividends: Equity capital	-	-	-	(757,227)	(757,227)
Transfer to profit and loss account	-	-	-	(111,048)	(111,048)
Transfer from foreign exchange reserve	-	-	111,048	-	111,048
<b>Total transactions with owners</b>	-	-	111,048	(868,275)	(757,227)
<b>At 30 April 2019</b>	<b>40,163</b>	<b>9,937</b>	<b>-</b>	<b>4,167,609</b>	<b>4,217,709</b>

The notes on pages 11 to 20 form part of these financial statements.

**RANKINS PARTNERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Capital redemption reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2017	40,163	9,937	-	4,254,002	4,304,102
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	280,585	280,585
Foreign exchange gain on translation	-	-	15,045	-	15,045
<b>Other comprehensive income for the year</b>	-	-	15,045	-	15,045
<b>Total comprehensive income for the year</b>	-	-	15,045	280,585	295,630
Dividends: Equity capital	-	-	-	(335,270)	(335,270)
Transfer to profit and loss account	-	-	-	15,045	15,045
Transfer from foreign exchange reserve	-	-	(15,045)	-	(15,045)
<b>Total transactions with owners</b>	-	-	(15,045)	(320,225)	(335,270)
<b>At 30 April 2018</b>	<b>40,163</b>	<b>9,937</b>	<b>-</b>	<b>4,214,362</b>	<b>4,264,462</b>

The notes on pages 11 to 20 form part of these financial statements.

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## **RANKINS PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

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#### **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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage allowed by Companies Act 2006 section 399 not to prepare group accounts on the basis that the group was small.

The following principal accounting policies have been applied:

##### **2.2 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'.

The results of the overseas branch are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas branches are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas branches at actual rate are recognised in the other comprehensive income.

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## **RANKINS PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

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#### **2. Accounting policies (continued)**

##### **2.3 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.

##### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.5 Interest income**

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

##### **2.6 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.

##### **2.7 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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## RANKINS PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 2. Accounting policies (continued)

##### 2.8 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 reporting 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 Statement of financial position 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 reporting date.

##### 2.9 Research and development

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

##### 2.10 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.

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 bases:

Freehold property	- straight line over ten to twenty years
Plant and 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.

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## **RANKINS PARTNERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

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#### **2. Accounting policies (continued)**

##### **2.11 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.

##### **2.12 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 reporting 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.

##### **2.13 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.

##### **2.14 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.

##### **2.15 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.

##### **2.16 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 Statement of financial position 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 Statement of financial position.



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**RANKINS PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.17 Financial instruments**

The Company only enters into basic financial instrument 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.

**2.18 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 26 (2018 - 24).

**4. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	162,092	77,097
Company contributions to defined contribution pension schemes	10,000	10,000
	<u>172,092</u>	<u>87,097</u>

During the year, retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

**5. Dividends**

	2019 £	2018 £
Dividends paid on equity capital	757,227	335,270
	<u>757,227</u>	<u>335,270</u>

The directors had an interest in dividends paid amounting to £757,227 (2018 - £335,270).

**RANKINS PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**6. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost</b>					
At 1 May 2018	1,385,295	650,811	283,142	96,907	2,416,155
Additions	10,571	218,471	30,120	19,599	278,761
Disposals	-	(30,725)	(28,415)	(11,473)	(70,613)
Exchange adjustments	(10,806)	(2,738)	(1,729)	-	(15,273)
At 30 April 2019	1,385,060	835,819	283,118	105,033	2,609,030
<b>Depreciation</b>					
At 1 May 2018	667,264	506,160	166,577	55,066	1,395,067
Charge for the year	47,434	18,168	43,686	13,551	122,839
Disposals	-	(30,725)	(29,007)	(9,342)	(69,074)
Exchange adjustments	(4,880)	(5,078)	(1,710)	-	(11,668)
At 30 April 2019	709,818	488,525	179,546	59,275	1,437,164
<b>Net book value</b>					
At 30 April 2019	675,242	347,294	103,572	45,758	1,171,866
At 30 April 2018	718,031	144,651	116,565	41,841	1,021,088

# RANKINS PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 7. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost</b>			
At 1 May 2018	98	30,027	30,125
Additions	-	229	229
At 30 April 2019	98	30,256	30,354
<b>Impairment</b>			
At 1 May 2018	98	29,458	29,556
At 30 April 2019	98	29,458	29,556
<b>Net book value</b>			
At 30 April 2019	-	798	798
At 30 April 2018	-	569	569

### 8. Stocks

	2019 £	2018 £
Finished goods and goods for resale	1,503,541	1,107,302
	1,503,541	1,107,302

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**RANKINS PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**9. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,729,742</b>	<b>1,271,751</b>
Other debtors	<b>2,549</b>	<b>12,599</b>
Prepayments and accrued income	<b>5,797</b>	<b>5,388</b>
	<b><u>1,738,088</u></b>	<b><u>1,289,738</u></b>

**10. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>1,899,978</b>	<b>2,301,451</b>
	<b><u>1,899,978</u></b>	<b><u>2,301,451</u></b>

**11. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>559,790</b>	<b>600,346</b>
Corporation tax	<b>144,773</b>	<b>56,136</b>
Other taxation and social security	<b>485,842</b>	<b>392,695</b>
Other creditors	<b>612,507</b>	<b>334,698</b>
Accruals and deferred income	<b>243,557</b>	<b>49,734</b>
	<b><u>2,046,469</u></b>	<b><u>1,433,609</u></b>

# RANKINS PARTNERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 12. Deferred taxation

	2019 £	2018 £
At beginning of year	22,077	10,801
Charged to the Statement of comprehensive income	28,016	11,276
<b>At end of year</b>	<b>50,093</b>	<b>22,077</b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	50,093	22,077
	<b>50,093</b>	<b>22,077</b>

### 13. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
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
	<b>40,163</b>	<b>40,163</b>

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.

### 14. 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 £91,847 (2018 - £75,291).

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**RANKINS PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**15. Related party transactions**

*Included within other creditors is an amount of £612,497 (2018 - £330,270) due to the directors.*

**16. Post balance sheet events**

Since the year end the company has acquired 80% of the issued share capital of Plasmotec Limited, a company incorporated in England and Wales.

**17. Controlling party**

The company is controlled by the Rankin family.