

REGISTERED NUMBER: 00430043 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

C M VARLEY & CO LIMITED

D.R.E. & Co. (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**C M VARLEY & CO LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

R J Asquith  
S L Haycock  
M W Meynell  
S J Carlyle  
S M Thomson

**REGISTERED OFFICE:**

The Mill  
Morton  
Oswestry  
Shropshire  
SY10 8BH

**REGISTERED NUMBER:**

00430043 (England and Wales)

**AUDITORS:**

D.R.E. & Co. (Audit) Limited  
Chartered Accountants & Statutory Auditors  
7 Lower Brook Street  
Oswestry  
Shropshire  
SY11 2HG

**C M VARLEY & CO LIMITED (REGISTERED NUMBER: 00430043)**

**BALANCE SHEET**

**31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		512,441		646,343
<b>CURRENT ASSETS</b>					
Stocks	6	322,711		257,670	
Debtors	7	1,445,501		1,409,084	
Cash at bank and in hand		1,954,994		2,102,275	
		3,723,206		3,769,029	
<b>CREDITORS</b>					
Amounts falling due within one year	8	683,261		768,959	
<b>NET CURRENT ASSETS</b>			3,039,945		3,000,070
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,552,386		3,646,413
<b>PROVISIONS FOR LIABILITIES</b>			28,024		47,457
<b>NET ASSETS</b>			3,524,362		3,598,956
<b>CAPITAL AND RESERVES</b>					
Called up share capital			25,150		25,150
Capital redemption reserve			12,850		12,850
Retained earnings			3,486,362		3,560,956
<b>SHAREHOLDERS' FUNDS</b>			3,524,362		3,598,956

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 October 2017 and were signed on its behalf by:



M W Meynell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

C M Varley & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in (£) sterling, rounded to the nearest £1.

The accounts are for the individual entity only.

**Going Concern**

The financial statements have been prepared under a going concern basis on the expectation that the company shall continue to operate in the foreseeable future.

**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.

Property	- 4% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 20% on cost

**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.

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

**3. ACCOUNTING POLICIES - continued**

**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.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 44 (2016 - 40).

**5. TANGIBLE FIXED ASSETS**

	Property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2016	348,356	2,286,254	72,962	1,169,689	3,877,261
Additions	-	39,432	-	-	39,432
At 31 March 2017	348,356	2,325,686	72,962	1,169,689	3,916,693
<b>DEPRECIATION</b>					
At 1 April 2016	283,502	2,154,919	43,484	749,013	3,230,918
Charge for year	2,155	34,331	6,663	130,185	173,334
At 31 March 2017	285,657	2,189,250	50,147	879,198	3,404,252
<b>NET BOOK VALUE</b>					
At 31 March 2017	62,699	136,436	22,815	290,491	512,441
At 31 March 2016	64,854	131,335	29,478	420,676	646,343

**6. STOCKS**

	31.3.17 £	31.3.16 £
Stocks	228,133	175,945
Finished goods and goods for resale	94,578	81,725
	322,711	257,670

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,283,771</b>	<b>1,258,065</b>
Amounts owed by group undertakings	<b>32,201</b>	<b>1,256</b>
VAT	<b>17,775</b>	<b>36,965</b>
Prepayments and accrued income	<b>111,754</b>	<b>112,798</b>
	<b><u>1,445,501</u></b>	<b><u>1,409,084</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.17</b>	<b>31.3.16</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>279,062</b>	<b>401,091</b>
Tax	<b>2,460</b>	<b>53,551</b>
Social security and other taxes	<b>29,062</b>	<b>21,311</b>
Amounts owed to group undertakings	<b>222,437</b>	<b>71,780</b>
Accruals and deferred income	<b>150,240</b>	<b>221,226</b>
	<b><u>683,261</u></b>	<b><u>768,959</u></b>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Aled Davies FCCA (Senior Statutory Auditor)  
for and on behalf of D.R.E. & Co. (Audit) Limited

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. PARENT COMPANY**

The parent company is LAF Holdings Limited, registered in England and Wales. The registered office is at The Mill, Morton, Oswestry, Shropshire, SY10 8BH.