

Registration number: 00552560

Westleys Limited

Annual Report and Financial Statements

for the period from 1 September 2014 to 30 June 2015

Walker Hubble
5 Parsons Street
Dudley
West Midlands
DY1 1JJ



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**Westleys Limited
Company Information**

Directors	M J Richards
	R J Salisbury
	J M Salisbury
	P A Hine
Registered office	Doulton Road Cradley Heath West Midlands B64 5QS
Bankers	Barclays Bank Plc Birmingham 15 Colmore Row Birmingham B3 2EP
Auditors	Walker Hubble 5 Parsons Street Dudley West Midlands DY1 1JJ

Westleys Limited

Strategic Report for the period from 1 September 2014 to 30 June 2015

The directors present their strategic report for the period from 1 September 2014 to 30 June 2015.

Fair review of the business

The Group of Companies, of which Westleys Limited is part of, changed their accounting year end date to 30th June for administration benefits during this trading period and therefore the information for the period ending 30th June 2015 covers a 10 month period.

The Company continued to experience a depressed marketplace in the current financial period. On an adjusted basis, for comparable period lengths, the Company's sales revenue was nearly 17% down on the financial year ending 31st August 2014, which in turn had been a 12% reduction on the previous year.

The falling activity levels had been recognised by the management of the business and the strategic changes made to position the business for this reduced demand have meant, despite this fall in revenue, the Company's EBITDA increased compared to the previous year. The Company produced EBITDA of £249,011 for the 10 month period, an increase of £59,185 from the prior year. This improvement was driven by a reduction in overhead costs of £373,777 from the cost saving initiatives implemented as part of the Group's restructuring in the previous year which was further built upon in the current period.

As part of these developments on the 30th June 2015 the business and assets of Sweetmore Engineering Holdings Limited, one of the Company's sister companies, were transferred to the Company. This will further improve the Company's position to remain stable and profitable whilst exploring new markets.

The company's key financial and other performance indicators during the period (adjusted for comparable periods) were as follows:

	Unit	2015	2014
Turnover	£	6,682,879.00	9,657,119.00
Turnover per employee (2014 figure adjusted)	£	185,636.00	182,900.00
Gross Profit	£	627,462.00	933,817.00
Gross Profit %	%	10.00	10.00
EBITDA (before exceptional items)	£	249,011.00	189,826.00
EBITDA %	%	4.00	2.00

2015 figures are based on a 10 month period.

Principal risks and uncertainties

The management continually monitors the key risks facing the business as well as assessing the controls used for managing these risks.

The markets the Company mainly operates in expose it to a demand led by oil and gas prices. The current depressed price is having a negative impact on demand and the Company is continuing to explore new markets including obtaining regulatory approvals to serve these markets and reduce its exposure to the oil and gas sector.

A significant proportion of the Company's turnover is to export markets. The weak Euro against sterling has had the impact of reducing the competitiveness of the business in selling to the European market and placed pressure on margins. The Company as part of a groupwide initiative is looking to develop other geographical markets where demand is currently greater and the currency position is more favourable to offset this risk.

This area of risk is also managed through appropriate use of exchange rate hedging strategies.

The metal content of the Company's product expose it to fluctuations in metal prices. The Company manages this by purchasing strategies and sales contracts linked to material prices.

Westleys Limited
Strategic Report for the period from 1 September 2014 to 30 June 2015 (continued)

Approved by the Board on 26 February 2016 and signed on its behalf by:



.....
M J Richards
Director

Westleys Limited
Directors' Report for the period from 1 September 2014 to 30 June 2015

The directors present their report and the financial statements for the period from 1 September 2014 to 30 June 2015.

Directors of the company

The directors who held office during the period were as follows:

M J Richards

R J Salisbury

J M Salisbury

P A Hine (Resigned 1 July 2015)

Principal activity

The principal activity of the company continues to be the manufacture and supply of non ferrous casting in finished machined and un-machined state.

Financial instruments

Objectives and policies

The companies activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the companies policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Price risk

The company is exposed to commodity price risk. The company does not manage its exposure to commodity price risk where it is considered financially appropriate, presently this is only in respect of metal purchasing.

Credit risk

The companies principal financial assets are bank balances and cash, trade and other receivables.

The companies credit risk is primarily attributed to trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

The company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Liquidity risk

The company has funded and intends to continue funding its ongoing operations and future developments through cash generated from operating activities and secured bank borrowings.

Cash flow risk

The company is not significantly exposed to the financial risk of foreign currency exchange rates. Interest bearing assets are held at fixed rates to ensure certainty of cash flows.

Westleys Limited
Directors' Report for the period from 1 September 2014 to 30 June 2015 (continued)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Walker Hubble are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 February 2016 and signed on its behalf by:



.....
M J Richards
Director

Westleys Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Westleys Limited

Independent Auditor's Report

We have audited the financial statements of Westleys Limited for the period from 1 September 2014 to 30 June 2015, set out on pages 9 to 21. 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).

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 Statement of Directors' Responsibilities (set out on page 6), 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 (APB'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 Annual Report and Financial Statements 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 the 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 June 2015 and of its profit for the period 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

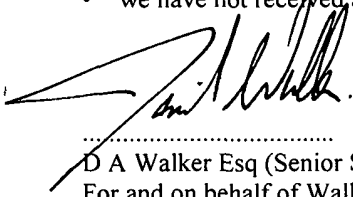
In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Westleys Limited
Independent Auditor's Report (continued)

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.



.....
D A Walker Esq (Senior Statutory Auditor)

For and on behalf of Walker Hubble, Statutory Auditor

5 Parsons Street
Dudley
West Midlands
DY1 1JJ

26 February 2016

Westleys Limited
Profit and Loss Account for the Period from 1 September 2014 to 30 June 2015

	Note	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Turnover	2	6,682,879	9,657,119
Cost of sales		<u>(6,055,417)</u>	<u>(8,723,301)</u>
Gross profit		627,462	933,818
Administrative expenses		<u>(555,614)</u>	<u>(929,392)</u>
Operating profit	3	71,848	4,426
Other exceptional items	4	(33,730)	(95,425)
Interest payable and similar charges	6	<u>(668)</u>	<u>(890)</u>
Profit/(loss) on ordinary activities before taxation		37,450	(91,889)
Tax on profit/(loss) on ordinary activities	7	<u>(7,656)</u>	<u>21,262</u>
Profit/(loss) for the financial period	15	<u>29,794</u>	<u>(70,627)</u>

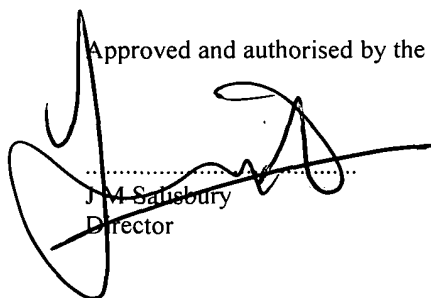
Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Westleys Limited
(Registration number: 00552560)
Balance Sheet as at 30 June 2015

	Note	30 June 2015 £	31 August 2014 £
Fixed assets			
Tangible assets	8	1,346,455	742,213
Current assets			
Stocks	9	987,454	820,908
Debtors	10	4,915,687	2,825,085
Cash at bank and in hand		855	6,304
		<u>5,903,996</u>	<u>3,652,297</u>
Creditors: Amounts falling due within one year	11	<u>(5,320,540)</u>	<u>(2,502,049)</u>
Net current assets		<u>583,456</u>	<u>1,150,248</u>
Total assets less current liabilities		1,929,911	1,892,461
Provisions for liabilities	13	<u>(51,415)</u>	<u>(43,759)</u>
Net assets		<u><u>1,878,496</u></u>	<u><u>1,848,702</u></u>
Capital and reserves			
Called up share capital	14	1,550,000	1,550,000
Capital redemption reserve	15	6,000	6,000
Other reserves	15	224,705	224,705
Profit and loss account	15	<u>97,791</u>	<u>67,997</u>
Shareholders' funds	16	<u><u>1,878,496</u></u>	<u><u>1,848,702</u></u>

Approved and authorised by the Board on 26 February 2016 and signed on its behalf by:


 J M Salisbury
 Director

The notes on pages 12 to 21 form an integral part of these financial statements.

Westleys Limited
Cash Flow Statement for the Period from 1 September 2014 to 30 June 2015

Reconciliation of operating profit/(loss) to net cash flow from operating activities

	30 June 2015 £	31 August 2014 £
Operating profit	71,848	4,426
Depreciation, amortisation and impairment charges	151,324	186,399
Loss/(profit) on disposal of fixed assets	25,840	(1,000)
(Increase)/decrease in stocks	(166,546)	1,063,827
(Increase)/decrease in debtors	(2,090,602)	349,738
Increase/(decrease) in creditors	2,474,280	(1,350,364)
Cost of fundamental restructuring	(33,730)	(95,425)
Net cash inflow from operating activities	<u>432,414</u>	<u>157,601</u>

Cash flow statement

	30 June 2015 £	31 August 2014 £
Net cash inflow from operating activities	<u>432,414</u>	<u>157,601</u>
Returns on investments and servicing of finance		
HP and finance lease interest	(668)	(890)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,363,765)	(77,187)
Sale of tangible fixed assets	<u>582,359</u>	<u>1,000</u>
	<u>(781,406)</u>	<u>(76,187)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	(349,660)	80,524
Financing		
Repayment of capital element of finance leases and HP contracts	<u>(6,617)</u>	<u>(7,852)</u>
(Decrease)/increase in cash	<u>(356,277)</u>	<u>72,672</u>

Reconciliation of net cash flow to movement in net debt

	Note	30 June 2015 £	31 August 2014 £
(Decrease)/increase in cash		(356,277)	72,672
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>6,617</u>	<u>7,852</u>
Change in net debt resulting from cash flows	18	(349,660)	80,524
Net debt at start of period	18	<u>(1,193,170)</u>	<u>(1,273,694)</u>
Net debt at end of period	18	<u>(1,542,830)</u>	<u>(1,193,170)</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

Westleys Limited

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 4 to 10 years
Fixtures, fittings and equipment	over 4 to 10 years
Motor vehicles	over 4 to 5 years

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of transactions. All differences are taken to the profit and loss account.

Westleys Limited
Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as *tangible fixed assets* and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

An analysis of turnover by geographical location by destination is given below:

	UK £	Europe £	Rest of World £	Total £
2015 (10 months)				
External turnover	<u>5,969,853</u>	<u>169,915</u>	<u>543,111</u>	<u>6,682,879</u>
			Rest of	
	UK	Europe	World	Total
	£	£	£	£
2014				
External turnover	<u>7,598,547</u>	<u>605,994</u>	<u>1,452,578</u>	<u>9,657,119</u>

Westleys Limited
Notes to the Financial Statements (continued)

3 Operating profit / loss

Operating profit is stated after charging/(crediting):

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Operating leases - plant and machinery	7,123	14,420
Operating leases - other assets	45,067	65,452
Foreign currency (gains)/losses	(23,336)	7,973
Loss/(profit) on sale of tangible fixed assets	25,840	(1,000)
Depreciation of owned assets	144,692	178,441
Depreciation of assets held under finance lease and hire purchase contracts	6,632	7,958
Audit of the financial statements	<u>4,501</u>	<u>4,500</u>

4 Exceptional items

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Other exceptional item	<u>33,730</u>	<u>95,425</u>

Westleys Limited
Notes to the Financial Statements (continued)

5 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	1 September 2014 to 30 June 2015 No.	Year ended 31 August 2014 No.
Production	29	34
Administration and support	7	10
	<u>36</u>	<u>44</u>

The aggregate payroll costs were as follows:

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Wages and salaries	694,733	858,314
Social security costs	65,667	91,562
Other pension schemes	8,693	9,014
	<u>769,093</u>	<u>958,890</u>

6 Interest payable and similar charges

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Finance charges	<u>668</u>	<u>890</u>

Westleys Limited
Notes to the Financial Statements (continued)

7 Taxation

Tax on profit/(loss) on ordinary activities

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Deferred tax		
Deferred tax adjustment relating to previous years	-	(21,262)
Deferred tax relating to FRS 17	7,656	-
Total deferred tax	<u>7,656</u>	<u>(21,262)</u>

Factors affecting current tax charge for the year

The tax on profit/(loss) on ordinary activities for the period is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20.7% (2014 - 22.16%).

The differences are reconciled below:

	1 September 2014 to 30 June 2015 £	Year ended 31 August 2014 £
Profit/(loss) on ordinary activities before tax	<u>37,450</u>	<u>(91,889)</u>
Corporation tax at standard rate	7,752	(20,363)
Capital allowances in excess of depreciation	4,780	2,408
Expenses not deductible for tax purposes	172	235
Utilisation of tax losses	<u>(12,704)</u>	<u>17,720</u>
Total current tax	<u>-</u>	<u>-</u>

Westleys Limited
Notes to the Financial Statements (continued)

8 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £
Cost				
At 1 September 2014	-	4,590,988	877,797	50,850
Additions	1,088	1,125,036	229,628	8,013
Disposals	-	(4,594,115)	(891,980)	(50,850)
At 30 June 2015	<u>1,088</u>	<u>1,121,909</u>	<u>215,445</u>	<u>8,013</u>
Depreciation				
At 1 September 2014	-	3,954,861	795,414	27,147
Charge for the period	-	111,966	28,764	10,594
Eliminated on disposals	-	(4,066,827)	(824,178)	(37,741)
At 30 June 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 30 June 2015	<u>1,088</u>	<u>1,121,909</u>	<u>215,445</u>	<u>8,013</u>
At 31 August 2014	<u>-</u>	<u>636,127</u>	<u>82,383</u>	<u>23,703</u>
			Total	
			£	
Cost				
At 1 September 2014				5,519,635
Additions				1,363,765
Disposals				<u>(5,536,945)</u>
At 30 June 2015				<u>1,346,455</u>
Depreciation				
At 1 September 2014				4,777,422
Charge for the period				151,324
Eliminated on disposals				<u>(4,928,746)</u>
At 30 June 2015				<u>-</u>
Net book value				
At 30 June 2015				<u>1,346,455</u>
At 31 August 2014				<u>742,213</u>

Westleys Limited
Notes to the Financial Statements (continued)

8 Tangible fixed assets (continued)

Leased assets

Included within the net book value of tangible fixed assets is £7,958 (2014 - £14,590) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £6,632 (2014 - £7,958).

9 Stocks

	30 June 2015	31 August 2014
	£	£
Raw materials	532,688	677,954
Finished goods	2,920	7,397
Work in progress	451,846	135,557
	<u>987,454</u>	<u>820,908</u>

10 Debtors

	30 June 2015	31 August 2014
	£	£
Trade debtors	2,139,116	2,086,899
Amounts owed by group undertakings	2,545,017	584,460
Other debtors	72,841	3,359
Prepayments and accrued income	158,713	150,367
	<u>4,915,687</u>	<u>2,825,085</u>

11 Creditors: Amounts falling due within one year

	30 June 2015	31 August 2014
	£	£
Bank loans and overdrafts	1,542,100	1,191,272
Trade creditors	1,363,276	538,061
Obligations under finance lease and hire purchase contracts	1,585	8,202
Amounts owed to group undertakings	2,251,508	500,370
Other taxes and social security	52,949	87,173
Other creditors	44,515	60,607
Accruals and deferred income	64,607	116,364
	<u>5,320,540</u>	<u>2,502,049</u>

Westleys Limited
Notes to the Financial Statements (continued)

12 Obligations under leases and hire purchase contracts

Amounts repayable under finance leases and hire purchase contracts:

	30 June 2015	31 August 2014
	£	£
Within one year	<u>1,585</u>	<u>8,202</u>

Operating lease commitments

As at 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	30 June 2015	31 August 2014
	£	£
Land and buildings		
Within one year	4,080	20,380
Within two to five years	<u>7,480</u>	<u>-</u>
	<u>11,560</u>	<u>20,380</u>
Other		
Within one year	25,473	45,693
Within two to five years	<u>20,365</u>	<u>27,660</u>
	<u>45,838</u>	<u>73,353</u>

13 Provisions

	Deferred tax	Total
	£	£
At 1 September 2014	43,759	43,759
Charged to the profit and loss account	<u>7,656</u>	<u>7,656</u>
At 30 June 2015	<u>51,415</u>	<u>51,415</u>

Analysis of deferred tax

	30 June 2015	31 August 2014
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>(51,415)</u>	<u>(43,759)</u>

Westleys Limited
Notes to the Financial Statements (continued)

14 Share capital

Allotted, called up and fully paid shares

	30 June 2015		31 August 2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,550,000</u>	<u>1,550,000</u>

15 Reserves

	Capital redemption reserve	Other reserves	Profit and loss account	Total
	£	£	£	£
At 1 September 2014	6,000	224,705	67,997	298,702
Profit for the period	-	-	29,794	29,794
At 30 June 2015	<u>6,000</u>	<u>224,705</u>	<u>97,791</u>	<u>328,496</u>

16 Reconciliation of movement in shareholders' funds

	30 June 2015	31 August 2014
	£	£
Profit/(loss) attributable to the members of the company	<u>29,794</u>	<u>(70,627)</u>
Shareholders' funds at start of period	<u>1,848,702</u>	<u>1,919,329</u>
Shareholders' funds at end of period	<u>1,878,496</u>	<u>1,848,702</u>

17 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £8,693 (2014 - £9,014).

Westleys Limited
Notes to the Financial Statements (continued)

18 Analysis of net debt

	At 1 September 2014 £	Cash flow £	At 30 June 2015 £
Cash at bank and in hand	6,304	(5,449)	855
Bank overdraft	(1,191,272)	(350,828)	(1,542,100)
	<u>(1,184,968)</u>	<u>(356,277)</u>	<u>(1,541,245)</u>
Finance leases and hire purchase contracts	(8,202)	6,617	(1,585)
Net debt	<u>(1,193,170)</u>	<u>(349,660)</u>	<u>(1,542,830)</u>

19 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

20 Control

The company is controlled by Westley Group Limited, which is the parent undertaking. The ultimate controlling party is Musgrave Holdings Limited. Both companies are registered in England.

The accounts of the ultimate parent undertaking are available at their Registered Office:

Doulton Road,
Cradley Heath,
West Midlands.
B64 5QS.