

Registration number: 00552560

Westleys Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018

Walker Hubble
Chartered Accountants
5 Parsons Street
Dudley
West Midlands
DY1 1JJ



Westleys Limited

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Westleys Limited

Company Information

Directors Michael James Richards
James Michael Salisbury
Robert John Salisbury

Registered office Doulton Road
Cradley Heath
West Midlands
B64 5QS

Bankers Barclays Bank Plc
Birmingham
15 Colmore Row
Birmingham
B3 2EP

Auditors Walker Hubble
Chartered Accountants
5 Parsons Street
Dudley
West Midlands
DY1 1JJ

Westleys Limited

Strategic Report for the Year Ended 30 June 2018

The directors present their strategic report for the year ended 30 June 2018.

Principal activity

The company did not trade during the year.

Fair review of the business

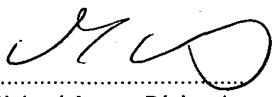
The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£	-	13,305,411
Turnover per employee	£	-	111,810
Gross Profit	£	-	1,768,764
Gross Profit %	%	-	13
EBITDA (before exceptional costs)	£	-	(276,790)
EBITDA %	%	-	(1)

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.

Approved by the Board on 21 March 2019 and signed on its behalf by;



Michael James Richards
Director

Westleys Limited

Directors' Report for the Year Ended 30 June 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Directors of the company

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

Michael James Richards

James Michael Salisbury

Robert John Salisbury

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, credit risk, liquidity risk and cash flow risk

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 company's principle financial assets are bank balances and cash, trade and other receivables.

The company's 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 recoverability of cash flows.

The company has no significant concentration on 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.

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Westleys Limited

Directors' Report for the Year Ended 30 June 2018 (continued)

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 21 March 2019 and signed on its behalf by:



.....
Michael James Richards
Director

Westleys Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to the Members of Westleys Limited

Opinion

We have audited the financial statements of Westleys Limited (the 'company') for the year ended 30 June 2018, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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 Auditor's 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 UK, including the FRC'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.

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 auditor's 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.

Westleys Limited

Independent Auditor's Report to the Members of Westleys Limited (continued)

We have nothing to report in this regard.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Westleys Limited

Independent Auditor's Report to the Members of Westleys Limited (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Gavin Richard Pearson (Senior Statutory Auditor)
For and on behalf of Walker Hubble, Statutory Auditor

5 Parsons Street
Dudley
West Midlands
DY1 1JJ

21 March 2019

Westleys Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Turnover	3	-	13,305,411
Cost of sales		-	(11,536,647)
Gross profit		-	1,768,764
Administrative expenses		-	(2,321,321)
Operating loss	5	-	(552,557)
Loss before tax		-	(552,557)
Taxation	8	27,150	108,605
Profit/(loss) for the financial year		27,150	(443,952)
Retained earnings brought forward		(618,108)	(174,156)
Retained earnings carried forward		(590,958)	(618,108)

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

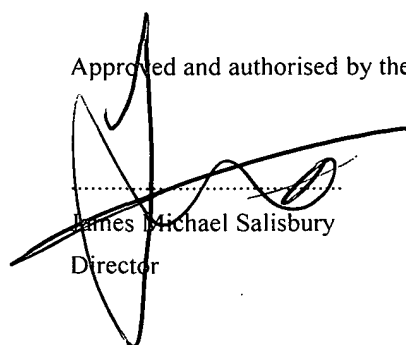
Westleys Limited

(Registration number: 00552560)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	9	-	1,124,169
Current assets			
Stocks	10	-	1,177,653
Debtors	11	2,811,946	3,069,240
Cash at bank and in hand		-	763
		<u>2,811,946</u>	<u>4,247,656</u>
Creditors: Amounts falling due within one year	13	<u>(1,622,199)</u>	<u>(4,182,078)</u>
Net current assets		<u>1,189,747</u>	<u>65,578</u>
Total assets less current liabilities		<u>1,189,747</u>	<u>1,189,747</u>
Provisions for liabilities	14	<u>-</u>	<u>(27,150)</u>
Net assets		<u><u>1,189,747</u></u>	<u><u>1,162,597</u></u>
Capital and reserves			
Called up share capital	16	1,550,000	1,550,000
Capital redemption reserve		6,000	6,000
Other reserves		224,705	224,705
Profit and loss account		<u>(590,958)</u>	<u>(618,108)</u>
Total equity		<u><u>1,189,747</u></u>	<u><u>1,162,597</u></u>

Approved and authorised by the Board on 21 March 2019 and signed on its behalf by:



James Michael Salisbury
Director

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

Westleys Limited

Statement of Cash Flows for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit/(loss) for the year		27,150	(443,952)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	-	250,779
Profit on disposal of tangible assets	4	-	(480)
Transfer of assets from associated company		1,124,169	-
Income tax expense	8	<u>(27,150)</u>	<u>(108,605)</u>
		1,124,169	(302,258)
Working capital adjustments			
Decrease in stocks	10	1,177,653	94,432
Decrease/(increase) in trade debtors	11	257,294	(416,493)
Decrease in trade creditors	13	<u>(1,825,433)</u>	<u>(131,156)</u>
Cash generated from operations		733,683	(755,475)
Income taxes received	8	<u>-</u>	<u>98,032</u>
Net cash flow from operating activities		<u>733,683</u>	<u>(657,443)</u>
Cash flows from investing activities			
Acquisitions of tangible assets		-	(188,466)
Proceeds from sale of tangible assets		<u>-</u>	<u>801</u>
Net cash flows from investing activities		<u>-</u>	<u>(187,665)</u>
Net increase/(decrease) in cash and cash equivalents		733,683	(845,108)
Cash and cash equivalents at 1 July		<u>(1,730,628)</u>	<u>(885,520)</u>
Cash and cash equivalents at 30 June		<u><u>(996,945)</u></u>	<u><u>(1,730,628)</u></u>

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

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Doulton Road
Cradley Heath
West Midlands
B64 5QS

The principal place of business is:

Holditch Road
Newcastle
Staffordshire
ST5 9JG

These financial statements were authorised for issue by the Board on 21 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are taken to the Statement of Income and Retained Earnings account.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Sale of goods	-	13,305,411

The analysis of the company's turnover for the year by market is as follows:

	2018 £	2017 £
UK	-	12,703,733
Europe	-	367,071
Rest of world	-	234,607
	-	13,305,411

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2018 £	2017 £
Gain (loss) on disposal of property, plant and equipment	-	480

5 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	-	250,779
Operating lease expense - plant and machinery	-	42,614
Operating lease expense - other	-	26,580
Profit on disposal of property, plant and equipment	-	(480)

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	-	3,221,863
Social security costs	-	281,916
Pension costs, defined contribution scheme	-	45,274
Other employee expense	-	29,808
	-	3,578,861

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

6 Staff costs (continued)

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

	2018 No.	2017 No.
Production	-	97
Administration and support	-	22
	<u>-</u>	<u>119</u>

7 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>-</u>	<u>5,200</u>
Other fees to auditors		
Taxation compliance services	-	1,200
All other non-audit services	<u>-</u>	<u>1,672</u>
	<u>-</u>	<u>2,872</u>

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

8 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
Group relief	-	(98,032)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(27,150)</u>	<u>(10,573)</u>
Tax receipt in the income statement	<u>(27,150)</u>	<u>(108,605)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.75%).

The differences are reconciled below:

	2018 £	2017 £
Loss before tax	<u>-</u>	<u>(552,557)</u>
Corporation tax at standard rate	-	(109,130)
Effect of expense not deductible in determining taxable profit (tax loss)	-	112
Deferred tax expense relating to changes in tax rates or laws	-	413
Tax decrease from effect of capital allowances and depreciation	<u>(27,150)</u>	<u>-</u>
Total tax credit	<u>(27,150)</u>	<u>(108,605)</u>

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

9 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2017	1,088	284,460	1,316,784	1,602,332
Transfers	<u>(1,088)</u>	<u>(284,460)</u>	<u>(1,316,784)</u>	<u>(1,602,332)</u>
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 July 2017	1,088	94,370	382,705	478,163
Transfers	<u>(1,088)</u>	<u>(94,370)</u>	<u>(382,705)</u>	<u>(478,163)</u>
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount				
At 30 June 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2017	<u>-</u>	<u>190,090</u>	<u>934,079</u>	<u>1,124,169</u>

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

10 Stocks

	2018 £	2017 £
Raw materials and consumables	-	517,007
Work in progress	-	620,339
Finished goods and goods for resale	-	40,307
	<u>-</u>	<u>1,177,653</u>

11 Debtors

	Note	2018 £	2017 £
Trade debtors		-	2,472,409
Amounts owed by related parties	19	2,803,481	434,309
Other debtors		8,465	-
Prepayments		-	162,522
		<u>2,811,946</u>	<u>3,069,240</u>

12 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	-	763
Bank overdrafts	(996,945)	(1,731,391)
Cash and cash equivalents in statement of cash flows	<u>(996,945)</u>	<u>(1,730,628)</u>

13 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	17	996,945	1,731,391
Trade creditors		-	1,943,493
Amounts due to related parties	19	624,285	306,073
Social security and other taxes		-	86,554
Other payables		969	25,067
Accruals		-	89,500
		<u>1,622,199</u>	<u>4,182,078</u>

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

14 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 July 2017	27,150	27,150
Increase (decrease) in existing provisions	(27,150)	(27,150)
At 30 June 2018	-	-

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £Nil (2017 - £45,274).

Contributions totalling £Nil (2017 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

16 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	1,550,000	1,550,000	1,550,000	1,550,000

17 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	996,945	1,731,391

Westleys Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	-	52,545
Later than one year and not later than five years	-	63,589
	<u>-</u>	<u>116,134</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2017 - £69,194).

19 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS102 "Related Party Disclosures" from disclosing transactions with other members of the group.

20 Parent and ultimate parent undertaking

The company's immediate parent is Westley Group Limited, incorporated in England.

The ultimate parent is Musgrave Holdings Limited, incorporated in England.

These financial statements are available upon request from
Doulton Road
Cradley Heath
West Midlands
B64 5QS