

REGISTERED NUMBER: 01548859 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

W.H. BRADING & SON LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS:

R J Hibberd
A F Hibberd
Mrs T K Hibberd

SECRETARY:

Mrs T K Hibberd

REGISTERED OFFICE:

30-32 Somerton Industrial Park
Somerton
Cowes
Isle of Wight
PO31 8PA

REGISTERED NUMBER:

01548859 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

BALANCE SHEET
30 SEPTEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 84,335 | | 72,097 |
| CURRENT ASSETS | | | | | |
| Stocks | | 342,988 | | 483,952 | |
| Debtors | 5 | 744,388 | | 290,244 | |
| Cash in hand | | - | | 100 | |
| | | <u>1,087,376</u> | | <u>774,296</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>744,514</u> | | <u>483,251</u> | |
| NET CURRENT ASSETS | | | <u>342,862</u> | | <u>291,045</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>427,197</u> | | <u>363,142</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (57,859) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(12,212)</u> | | <u>(12,212)</u> |
| NET ASSETS | | | <u><u>357,126</u></u> | | <u><u>350,930</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 15,000 | | 15,000 |
| Capital redemption reserve | | | 2,500 | | 2,500 |
| Retained earnings | | | <u>339,626</u> | | <u>333,430</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>357,126</u></u> | | <u><u>350,930</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 SEPTEMBER 2017

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 7 December 2017 and were signed on its behalf by:

R J Hibberd - Director

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

1. STATUTORY INFORMATION

W.H. Brading & Son Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the amount receivable by the company for goods supplied and services provided together with the income due from long term contracts, which is based where possible on the value certified to the year end, excluding VAT. Turnover is not recognised on properties being developed for resale until a sale has been completed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|---|
| Land and buildings | - 5% on cost |
| Plant and machinery etc | - 20% on cost and 20% on reducing balance |

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress under contract is valued on the basis of costs to date less the costs attributable to the turnover recognised to that point.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2016 - 24) .

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|----------------|
| COST | | | |
| At 1 October 2016 | 57,115 | 156,419 | 213,534 |
| Additions | - | 35,486 | 35,486 |
| Disposals | - | (10,889) | (10,889) |
| At 30 September 2017 | <u>57,115</u> | <u>181,016</u> | <u>238,131</u> |
| DEPRECIATION | | | |
| At 1 October 2016 | 35,696 | 105,741 | 141,437 |
| Charge for year | 2,855 | 17,538 | 20,393 |
| Eliminated on disposal | - | (8,034) | (8,034) |
| At 30 September 2017 | <u>38,551</u> | <u>115,245</u> | <u>153,796</u> |
| NET BOOK VALUE | | | |
| At 30 September 2017 | <u>18,564</u> | <u>65,771</u> | <u>84,335</u> |
| At 30 September 2016 | <u>21,419</u> | <u>50,678</u> | <u>72,097</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|----------------|----------------|
| Trade debtors | 384,670 | 170,789 |
| Other debtors | <u>359,718</u> | <u>119,455</u> |
| | <u>744,388</u> | <u>290,244</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 165,924 | 154,093 |
| Hire purchase contracts (see note 8) | 6,221 | - |
| Trade creditors | 457,174 | 225,481 |
| Taxation and social security | 98,905 | 71,641 |
| Other creditors | 16,290 | 32,036 |
| | <u>744,514</u> | <u>483,251</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 | 2016 |
|--------------------------------------|---------------|----------|
| | £ | £ |
| Bank loans | 45,426 | - |
| Hire purchase contracts (see note 8) | 12,433 | - |
| | <u>57,859</u> | <u>-</u> |

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts 2017 | 2016 |
|----------------------------|---------------------------------|----------|
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 6,221 | - |
| Between one and five years | 12,433 | - |
| | <u>18,654</u> | <u>-</u> |

| | Non-cancellable operating leases | |
|----------------------------|-------------------------------------|---------------|
| | 2017 | 2016 |
| | £ | £ |
| Within one year | 24,076 | 21,605 |
| Between one and five years | 35,511 | 37,510 |
| | <u>59,587</u> | <u>59,115</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2017 | 2016 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 135,455 | 154,093 |
| Bank loans | 75,895 | - |
| Hire purchase contracts | 18,654 | - |
| | <u>230,004</u> | <u>154,093</u> |

10. **ULTIMATE CONTROLLING PARENT**

The controlling party is Westcourt (Cowes) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.