

Company Registration No. 01607961 (England and Wales)

A.T. LITTLE & SONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016
PAGES FOR FILING WITH REGISTRAR



A.T. LITTLE & SONS LIMITED

COMPANY INFORMATION

Directors	Mrs Y J Stafford Mr A T Little Mr J J Little
Company number	01607961
Registered office	22-28 George Street Hull HU1 3AP
Auditors	Moore and Smalley LLP Richard House 9 Winckley Square Preston PR1 3HP

A.T. LITTLE & SONS LIMITED

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A.T. LITTLE & SONS LIMITED

BALANCE SHEET

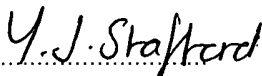
AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		165,155		188,829
Current assets					
Stocks		6,744		7,632	
Debtors	4	1,142,676		1,127,058	
Cash at bank and in hand		1,547,456		1,416,819	
		<u>2,696,876</u>		<u>2,551,509</u>	
Creditors: amounts falling due within one year	5	<u>(1,638,355)</u>		<u>(1,624,742)</u>	
Net current assets			1,058,521		926,767
Total assets less current liabilities			1,223,676		1,115,596
Provisions for liabilities			(675)		(1,230)
Net assets			<u>1,223,001</u>		<u>1,114,366</u>
Capital and reserves					
Called up share capital	6	10,000		10,000	
Profit and loss reserves	7	1,213,001		1,104,366	
Total equity			<u>1,223,001</u>		<u>1,114,366</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/6/2016 and are signed on its behalf by:


Mrs Y J Stafford
Director


Mr J J Little
Director

Company Registration No. 01607961

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

Company information

A.T. Little & Sons Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22-28 George Street, Hull, HU1 3AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 29 February 2016 are the first financial statements of A. T. Little & Sons Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The directors have prepared budgets and projected cash flow information for the period following the balance sheet date. On the basis of these documents and the directors' knowledge of the company's financial position and prospects, they consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover represents the net amounts invoiced by the company in respect of goods and services supplied during the year and is stated net of trade discounts and value added tax. Income is recognised on despatch of physical books, or when e-books are downloaded. Income in respect of services provided is recognised when that service is delivered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	- 5% per annum straight line
Fixtures, fittings and equipment	- 15% per annum reducing balance
Computer equipment	- 20% per annum straight line
Motor vehicles	- 25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment due to obsolescence or slow moving stock. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates two contributory pension schemes for the employees. Both are defined contribution schemes, the assets of which are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable.

The company also operates a Group Life scheme (a defined contribution scheme) under a centralised scheme administered by Gardeners Book Limited, and contributions are charged to the profit and loss account as they become payable.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administration and production	49	43
Directors	3	3
	<u>52</u>	<u>46</u>

3 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2015	113,982	101,618	123,504	134,020	473,124
Additions	-	2,715	10,578	31,056	44,349
Disposals	-	-	-	(27,325)	(27,325)
At 29 February 2016	<u>113,982</u>	<u>104,333</u>	<u>134,082</u>	<u>137,751</u>	<u>490,148</u>
Depreciation and impairment					
At 1 March 2015	113,982	64,396	75,395	30,523	284,296
Depreciation charged in the year	-	5,991	15,008	27,134	48,133
Eliminated in respect of disposals	-	-	-	(7,436)	(7,436)
At 29 February 2016	<u>113,982</u>	<u>70,387</u>	<u>90,403</u>	<u>50,221</u>	<u>324,993</u>
Carrying amount					
At 29 February 2016	<u>-</u>	<u>33,946</u>	<u>43,679</u>	<u>87,530</u>	<u>165,155</u>
At 28 February 2015	<u>-</u>	<u>37,223</u>	<u>48,109</u>	<u>103,497</u>	<u>188,829</u>

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,093,568	1,110,124
Other debtors	49,108	16,934
	<u>1,142,676</u>	<u>1,127,058</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	10,216	65,175
Amounts due to group undertakings	1,505,662	1,419,302
Corporation tax	18,997	45,546
Other taxation and social security	26,425	26,086
Other creditors	77,055	68,633
	<u>1,638,355</u>	<u>1,624,742</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7 Reserves

	2016 £	2015 £
At the beginning of the year	1,104,366	969,849
Profit for the year	508,635	434,517
Dividends	(400,000)	(300,000)
	<u>1,213,001</u>	<u>1,104,366</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was David Ingram
The auditor was Moore and Smalley LLP

9 Capital commitments

	2016 £	2015 £
At 29 February 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	<u>17,421</u>	<u>-</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2016

10 Related party transactions

Rent totalling £40,000 (2015: £40,000) was paid to the directors of the company in respect of a property owned by them. These payments represent a market rent under a formal lease.

The company has taken advantage of the exemptions provided by FRS102 Section 33 from disclosing transactions with fellow group companies on the basis that they will be eliminated on consolidation within the group financial statements.

11 Parent company

The ultimate parent undertaking is The Little Group Limited, a company registered in England and Wales. Copies of its group financial statements, which include A. T. Little & Sons Limited, are publicly available at Companies House.

The directors consider that the Little family possess ultimate control of the company.