

Registration number: 1702607

**WARNERS OF TEWKESBURY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

SATURDAY



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COMPANIES HOUSE

**WARNERS OF TEWKESBURY LIMITED**  
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**WARNERS OF TEWKESBURY LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	O E Parker M D Warner
<b>Company secretary</b>	A H Jenkins
<b>Registered office</b>	Eastern Avenue Gloucester Gloucestershire GL4 3BS
<b>Bankers</b>	Lloyds Bank plc Barnwood 1 Barnett Way Gloucester GL4 3RL
<b>Auditors</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

**WARNERS OF TEWKESBURY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors present their report and the financial statements for the year ended 30 September 2015.

**Directors of the company**

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

O E Parker

M D Warner

**Disclosure of information to the auditor**

Each director has taken the 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 which they know the auditors are unaware of.

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23/3/16 and signed on its behalf by:



M D Warner  
Director

## **WARNERS OF TEWKESBURY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report, Strategic 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WARNERS OF TEWKESBURY LIMITED**

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We have audited the financial statements of Warners of Tewkesbury Limited for the year ended 30 September 2015, set out on pages 6 to 11. 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 3), 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 Directors' Report and the Strategic Report 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 September 2015 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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WARNERS OF TEWKESBURY LIMITED**

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**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.

.....  
Paul Fussell (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditors

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

Date: 24/3/16

**WARNERS OF TEWKESBURY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Turnover		-	-
Administrative expenses		(2,078)	(2,019)
Other operating income		68,000	68,000
Operating profit	2	65,922	65,981
Other interest receivable and similar income	3	876	876
Profit on ordinary activities before taxation		66,798	66,857
Tax on profit on ordinary activities	4	(13,360)	(13,371)
Profit for the financial year	10	<u>53,438</u>	<u>53,486</u>



**WARNERS OF TEWKESBURY LIMITED**  
**(REGISTRATION NUMBER: 1702607)**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	5	<u>991,437</u>	<u>991,437</u>
<b>Current assets</b>			
Debtors	6	25,000	25,000
Cash at bank and in hand		<u>14,675</u>	<u>16,798</u>
		39,675	41,798
Creditors: Amounts falling due within one year	7	<u>(19,611)</u>	<u>(19,172)</u>
Net current assets		<u>20,064</u>	<u>22,626</u>
Net assets		<u>1,011,501</u>	<u>1,014,063</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	10	<u>1,001,501</u>	<u>1,004,063</u>
Shareholders' funds	11	<u>1,011,501</u>	<u>1,014,063</u>

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

Approved by the Board and authorised for issue on 23/3/16 and signed on its behalf by:

  
M D Warner  
Director

**WARNERS OF TEWKESBURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**1 Accounting policies**

**Basis of preparation**

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

**Going concern**

In accordance with the Financial Reporting Council's "Going Concern and Liquidity Risk; Guidance for Directors of UK Companies 2009" the directors are required to make disclosure in regards to the going concern basis of accounting.

The company has prepared financial forecasts for the period that indicate the company will continue to trade profitably and within the finance facilities available to it. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Investment properties**

The company's property is held for investment and in accordance with Statement of Standard Accounting Practice Number 19 is held at the director's valuation and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on the property. The non-provision of depreciation is not in accordance with the requirements of the Companies Act 2006 but is considered necessary in order that financial statements present a true and fair view.

**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 FRSSSE.

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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Operating profit**

Operating profit is stated after charging:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Auditor's remuneration - The audit of the company's annual accounts	<u>2,000</u>	<u>2,000</u>

**3 Other interest receivable and similar income**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Other interest receivable	<u>876</u>	<u>876</u>

**WARNERS OF TEWKESBURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**4 Taxation**

**Tax on profit on ordinary activities**

	2015 £	2014 £
<b>Current tax</b>		
Corporation tax charge	<u>13,360</u>	<u>13,371</u>

**5 Tangible fixed assets**

	Investment properties £
<b>Cost or valuation</b>	
At 1 October 2014 and 30 September 2015	1,132,095
<b>Depreciation</b>	
At 1 October 2014 and 30 September 2015	<u>140,658</u>
<b>Net book value</b>	
At 30 September 2014 and 30 September 2015	<u>991,437</u>

The freehold investment property is included at historical cost as the directors do not consider that the market value is materially different from historical cost.

**6 Debtors**

	2015 £	2014 £
Other debtors	<u>25,000</u>	<u>25,000</u>

**7 Creditors: Amounts falling due within one year**

	2015 £	2014 £
Corporation tax	13,360	13,371
Other taxes and social security	3,400	3,400
Other creditors	<u>2,851</u>	<u>2,401</u>
	<u>19,611</u>	<u>19,172</u>

**WARNERS OF TEWKESBURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
'A' Ordinary shares of £1 each	5,000	5,000	5,000	5,000
'B' Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

The 'A' Ordinary shares and 'B' Ordinary shares rank pari passu.

**9 Dividends**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid</b>		
Current year interim dividend paid	<u>56,000</u>	<u>56,000</u>

Dividends paid represent £28,000 paid to 'A' Ordinary shares and £28,000 to 'B' Ordinary shares (2014 - £28,000 to 'A' shares and £28,000 to 'B' shares).

**10 Reserves**

	<b>Profit and loss account £</b>
At 1 October 2014	1,004,063
Profit for the year	53,438
Dividends	<u>(56,000)</u>
At 30 September 2015	<u>1,001,501</u>

**11 Reconciliation of movement in shareholders' funds**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit attributable to the members of the company	53,438	53,486
Dividends	<u>(56,000)</u>	<u>(56,000)</u>
Net reduction to shareholders' funds	(2,562)	(2,514)
Shareholders' funds at 1 October	<u>1,014,063</u>	<u>1,016,577</u>
Shareholders' funds at 30 September	<u>1,011,501</u>	<u>1,014,063</u>

**WARNERS OF TEWKESBURY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**12 Contingent liabilities**

The company has given a multilateral letter of set off to the bankers of Warners Trust Plc, which owns 50% of the share capital of the company, in respect of bank balances and borrowings of the group. At 30 September 2015, the bank debt balance subject to this arrangement was £356,242 (2014 - £672,564), which is secured by means of a fixed floating charge over the assets of the company.

**13 Related party transactions**

**Transactions with directors**

During the year, dividends totalling £14,000 (2014 - £14,000) were paid to O E Parker.

During the year, dividends totalling £14,000 (2014 - £14,000) were paid to the spouse of O E Parker.

**Related party transactions**

During the year, the company charged rent of £68,000 (2014 - £68,000) to Warners of Gloucester Limited, a company controlled by M D Warner.

At the 30 September 2015 the company was owed £25,000 (2014 - £25,000) by Warners of Gloucester. During the year £876 (2014 - £876) of interest was charged on this loan at a rate of 3.5%.