

**Registration number 1939258**

**YWC Group Limited and subsidiary companies**

**Directors' report and financial statements**

**for the year ended 31 March 2015**

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## **YWC Group Limited and subsidiary companies**

### **Company information**

Directors	Michael Stewart Yarlett Steven Roger Cousins Rex Andrew Carter Kevin Taylor Ian Robert Chester
Secretary	Steven Cousins
Company number	1939258
Registered office	Bramley Way Hellaby Industrial Estate Hellaby Rotherham
Auditors	Michael A. Jarvis and Co. Edenthorpe Grove Road Rotherham
Bankers	HSBC Bank plc Sheffield Commercial Centre Unit 4 Sheffield Business Park Sheffield
	Centric Commercial Finance Limited 69 Park Lane Croydon Surrey

## **YWC Group Limited and subsidiary companies**

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**YWC Group Limited and subsidiary companies**

**Strategic report  
for the year ended 31 March 2015**

**Business Review**

We referred in the last annual accounts to the need to be more selective about contracts for the supply of manufactured product and installation of product such that an appropriate reward was obtained for the investment in the manufacturing process. The year under review is showing progress in this regard and gross contributions have been lifted such that despite loss of sales volume the gross contribution has covered overhead expenses.

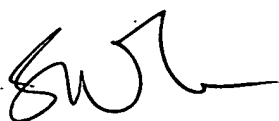
It is appropriate that this policy continue and that customers and clients receive quality assured product that is competitively priced.

Restructuring of management support and streamlining the manufacturing process is complete and simultaneously employees who were not already in the company pension scheme have been invited to participate showing the company's continuing commitment and support for its employees as key partners in the business activity.

The company has settled into its revised financing arrangements and considers them adequate for future needs whilst recognising that periodic peaks in production and contract demands will require careful management of liquid resources.

The Board of Directors acknowledge that the company is owner managed by a sole shareholder and a number of key performance indicators are influenced and distorted by the financial structure of the company and the ongoing support of the shareholding director.

This report was approved by the Board on 24 July 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'SC' followed by a stylized flourish.

**Steven Cousins**  
**Secretary**

**YWC Group Limited and subsidiary companies**

**Directors' report  
for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

**Principal activity and review of the business**

The principal activity of the group is the manufacture and installation of double glazing products.

**Results and dividends**

The profit for the year, after taxation, amounted to £14,956.

The directors do not recommend payment of a final dividend.

**Financial risk management objectives and policies**

The group uses financial instruments comprising borrowings, cash and other liquid resources to provide finance for its fixed and working capital requirements. The group continually reviews its exposure to interest rate risks provided by conventional sources.

**Directors**

The directors who served during the year are as stated below:

Michael Stewart Yarlett

Steven Roger Cousins

Rex Andrew Carter

Jonathan Trevor Bailey      Resigned 23 May 2014

Kevin Taylor

Ian Robert Chester

**YWC Group Limited and subsidiary companies**

**Directors' report  
for the year ended 31 March 2015**

..... continued

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the group's auditors in connection with preparing their report) of which the group's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Auditors**

Michael A. Jarvis and Co. are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved by the Board on 24 July 2015 and signed on its behalf by



**Steven Cousins**  
**Secretary**

## **Independent auditor's report to the shareholders of YWC Group Limited and subsidiary companies**

We have audited the financial statements of YWC Group Limited and subsidiary companies for the year ended 31 March 2015 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes. 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out in the Directors' Report, 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 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 group'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 Strategic Review and Directors' 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 of our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2015 and of the group's 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.

**Independent auditor's report to the shareholders of  
YWC Group Limited and subsidiary companies**

.....continued


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

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

**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.



.....  
**John A Cawley (Senior Statutory Auditor)**

**For and on behalf of Michael A. Jarvis and Co.  
Chartered Accountants  
Edenthorpe  
Grove Road  
Rotherham**

**24 July 2015**



**YWC Group Limited and subsidiary companies**

**Consolidated Profit and loss account  
for the year ended 31 March 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	9,580,445	11,116,748
Cost of sales		(7,195,727)	(8,996,634)
<b>Gross profit</b>		2,384,718	2,120,114
Distribution costs		(550,604)	(670,568)
Administrative expenses		(1,768,839)	(2,152,450)
<b>Operating profit/(loss)</b>	<b>3</b>	65,275	(702,904)
Other interest receivable and similar income	<b>5</b>	-	3,162
Interest payable and similar charges	<b>6</b>	(60,109)	(53,097)
<b>Profit/(loss) on ordinary activities before taxation</b>		5,166	(752,839)
Tax on profit/(loss) on ordinary activities	<b>9</b>	9,790	5,844
<b>Profit/(loss) for the year</b>	<b>18</b>	14,956	(746,995)
Retained profit brought forward		340,654	1,084,432
Reserve Movements		3,217	3,217
<b>Retained profit carried forward</b>		358,827	340,654

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 11 to 23 form an integral part of these financial statements.**

**YWC Group Limited and subsidiary companies**

**Note of historical cost profits and losses**

<b>Profit/(loss) on ordinary activities before taxation</b>	5,166	(752,839)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>3,217</u>	<u>3,217</u>
<b>Historical cost profit/(loss) on ordinary activities before taxation</b>	<u>8,383</u>	<u>(749,622)</u>
<b>Historic cost profit/(loss) for the year retained after taxation and dividends</b>	<u>18,173</u>	<u>(743,778)</u>

**The notes on pages 11 to 23 form an integral part of these financial statements.**

**YWC Group Limited and subsidiary companies**

**Consolidated Balance sheet  
as at 31 March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>10</b>		1,501,777		1,693,119
<b>Current assets</b>					
Stocks	<b>12</b>	915,755		843,332	
Debtors	<b>13</b>	2,043,438		2,187,530	
Cash at bank and in hand		7,922		33,929	
		<u>2,967,115</u>		<u>3,064,791</u>	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>(3,053,356)</u>		<u>(3,202,165)</u>	
<b>Net current liabilities</b>			<u>(86,241)</u>		<u>(137,374)</u>
<b>Total assets less current liabilities</b>			1,415,536		1,555,745
<b>Creditors: amounts falling due after more than one year</b>	<b>15</b>		(208,333)		(353,708)
<b>Provisions for liabilities</b>			<u>-</u>		<u>(9,790)</u>
<b>Net assets</b>			<u>1,207,203</u>		<u>1,192,247</u>
<b>Capital and reserves</b>					
Called up share capital	<b>17</b>		60,800		60,800
Revaluation reserve	<b>18</b>		768,376		771,593
Other reserves	<b>18</b>		19,200		19,200
Profit and loss account	<b>18</b>		<u>358,827</u>		<u>340,654</u>
<b>Shareholders' funds</b>	<b>19</b>		<u>1,207,203</u>		<u>1,192,247</u>

The financial statements were approved by the Board on 24 July 2015 and signed on its behalf by



**Steven Roger Cousins**  
**Director**

**Registration number 1939258**

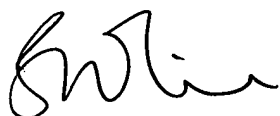
**The notes on pages 11 to 23 form an integral part of these financial statements.**

**YWC Group Limited**

**Balance sheet  
as at 31 March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>10</b>		1,501,777		1,693,119
Investments	<b>11</b>		12,001		12,001
			<u>1,513,778</u>		<u>1,705,120</u>
<b>Current assets</b>					
Stocks	<b>12</b>	915,755		843,332	
Debtors	<b>13</b>	2,043,438		2,187,530	
Cash at bank and in hand		7,922		33,929	
		<u>2,967,115</u>		<u>3,064,791</u>	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	(3,065,357)		(3,214,166)	
<b>Net current liabilities</b>			<u>(98,242)</u>		<u>(149,375)</u>
<b>Total assets less current liabilities</b>			1,415,536		1,555,745
<b>Creditors: amounts falling due after more than one year</b>	<b>15</b>		(208,333)		(353,708)
<b>Provisions for liabilities</b>			<u>-</u>		<u>(9,790)</u>
<b>Net assets</b>			<u>1,207,203</u>		<u>1,192,247</u>
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The financial statements were approved by the Board on 24 July 2015 and signed on its behalf by



**Steven Roger Cousins**  
**Director**

**Registration number 1939258**

**The notes on pages 11 to 23 form an integral part of these financial statements.**

**YWC Group Limited and subsidiary companies**

**Consolidated Cash flow statement  
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating profit/(loss)		65,275	(702,904)
Depreciation		109,858	138,722
(Increase) in stocks		(72,423)	429,024
Decrease in debtors		144,092	342,881
Increase in creditors		140,969	(489,103)
<b>Net cash inflow from operating activities</b>		<u>387,771</u>	<u>(281,380)</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		387,771	(281,380)
Returns on investments and servicing of finance	23	(60,109)	(49,935)
Taxation	23	-	45,549
Capital expenditure	23	81,484	(30,936)
		409,146	(316,702)
Financing	23	(194,875)	358,833
<b>Increase in cash in the year</b>		<u>214,271</u>	<u>42,131</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 24)</b>			
<b>Increase in cash in the year</b>		214,271	42,131
Cash inflow from increase in debts and lease financing		194,875	(358,833)
Change in net funds resulting from cash flows		409,146	(316,702)
<b>Net debt at 1 April 2014</b>		<u>(1,266,381)</u>	<u>(949,679)</u>
<b>Net debt at 31 March 2015</b>		<u>(857,235)</u>	<u>(1,266,381)</u>

## **YWC Group Limited and subsidiary companies**

### **Notes to the financial statements for the year ended 31 March 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.4. Investment Properties**

Investment properties are carried in the balance sheet at their open market value and changes in market value are dealt with through the statement of total recognised gains and losses in accordance with Statement of Standard Accounting Practice No 19.

##### **1.5. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# YWC Group Limited and subsidiary companies

## Notes to the financial statements for the year ended 31 March 2015

..... continued

### 1.8. Deferred taxation

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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

### 1.9. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit/(loss)

	2015	2014
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	83,841	139,434
Loss on disposal of tangible fixed assets	26,017	-
Operating lease rentals		
- Land and buildings	99,873	117,523
- Motor vehicles	46,170	40,082
Auditors' remuneration (Note 4)	10,200	9,200
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	712
	<u>          </u>	<u>          </u>

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

**4. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>7,000</u>	<u>7,000</u>

**5. Interest receivable and similar income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>-</u>	<u>3,162</u>

**6. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On loans and overdrafts	<u>60,109</u>	<u>53,097</u>

**7. Employees**

<b>Number of employees</b>	<b>2015</b>	<b>2014</b>
The average monthly numbers of employees (including the directors) during the year were:		
Office and management	22	25
Production staff	<u>109</u>	<u>115</u>
	<u>131</u>	<u>140</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,796,209	2,179,708
Social security costs	146,069	175,622
Pension costs-other operating charge	<u>(7,067)</u>	<u>17,369</u>
	<u>1,935,211</u>	<u>2,372,699</u>

**7.1. Directors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>159,428</u>	<u>177,719</u>



**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

**8. Pension costs**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund.

**9. Tax on profit/(loss) on ordinary activities**

<b>Analysis of charge in period</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	-	(268)
Total current tax charge	-	(268)
<b>Deferred tax</b>		
Timing differences, origination and reversal	(9,790)	(4,936)
Effect of changes in tax rates	-	(640)
Total deferred tax	(9,790)	(5,576)
Tax on profit/(loss) on ordinary activities	(9,790)	(5,844)

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	<b>2015 £</b>	<b>2014 £</b>
Profit/(loss) on ordinary activities before taxation	5,166	(752,839)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 March 2014 : 23.00%)	1,085	(173,153)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	10,770	11,748
Capital allowances for period in excess of depreciation	10,210	4,936
Adjustments to tax charge in respect of previous periods	-	(268)
Losses carried forward	(22,065)	156,469
Current tax charge for period	-	(268)

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

**10. Tangible fixed assets**

	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost/revaluation</b>				
At 1 April 2014	1,497,504	1,868,975	116,650	3,483,129
Additions	-	6,282	-	6,282
Disposals	-	(535,200)	(4,660)	(539,860)
At 31 March 2015	<u>1,497,504</u>	<u>1,340,057</u>	<u>111,990</u>	<u>2,949,551</u>
<b>Depreciation</b>				
At 1 April 2014	139,826	1,549,957	100,227	1,790,010
On disposals	-	(421,490)	(4,587)	(426,077)
Charge for the year	<u>18,036</u>	<u>61,589</u>	<u>4,216</u>	<u>83,841</u>
At 31 March 2015	<u>157,862</u>	<u>1,190,056</u>	<u>99,856</u>	<u>1,447,774</u>
<b>Net book values</b>				
At 31 March 2015	<u>1,339,642</u>	<u>150,001</u>	<u>12,134</u>	<u>1,501,777</u>
At 31 March 2014	<u>1,357,678</u>	<u>319,018</u>	<u>16,423</u>	<u>1,693,119</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>2015</b>		<b>2014</b>	
<b>Asset description</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>
Plant and machinery	<u>-</u>	<u>-</u>	<u>111,182</u>	<u>37,060</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	<b>2015 £</b>	<b>2014 £</b>
Cost	836,661	836,661
Depreciation	<u>263,425</u>	<u>248,608</u>
Net book value	<u>573,236</u>	<u>588,053</u>

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

<b>11. Fixed asset investments</b>	<b>Subsidiary</b>	
<b>Company</b>	<b>undertakings</b>	<b>Total</b>
	<b>shares</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2014	12,001	12,001
Additions	-	-
At 31 March 2015	<u>12,001</u>	<u>12,001</u>
<b>Net book values</b>		
At 31 March 2015	<u>12,001</u>	<u>12,001</u>
At 31 March 2014	<u>12,001</u>	<u>12,001</u>

**11.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Yorkshire Window Co. Limited	England	Dormant	£1 Ordinary shares	100%
YWC Solar Limited	England	Dormant	£1 Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	<b>£</b>	<b>£</b>
Yorkshire Window Co. Limited	12,000	-
YWC Solar Limited	1	-

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

<b>12. Stocks</b>	<b>Group and Company</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	493,188	528,303
Work in progress	206,284	174,606
	<u>699,472</u>	<u>702,909</u>
Finished goods and goods for resale	216,283	140,423
	<u>915,755</u>	<u>843,332</u>
	<u><u>915,755</u></u>	<u><u>843,332</u></u>

<b>13. Debtors</b>	<b>Group and Company</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,352,422	1,640,496
Other debtors	18,370	16,692
Prepayments and accrued income	672,646	530,342
	<u>2,043,438</u>	<u>2,187,530</u>
	<u><u>2,043,438</u></u>	<u><u>2,187,530</u></u>

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

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14. Creditors: amounts falling due	Group		Company	
	2015	2014	2015	2014
within one year	£	£	£	£
Bank overdraft	556,824	797,102	556,824	797,102
Bank loan	100,000	100,000	100,000	100,000
Net obligations under finance leases and hire purchase contracts	-	49,500	-	49,500
Trade creditors	1,389,930	1,366,730	1,389,930	1,366,730
Amounts owed to group undertaking	-	-	12,001	12,001
Other taxes and social security costs	289,534	285,418	289,534	285,418
Directors' accounts	314,011	214,011	314,011	214,011
Other creditors	532	46,692	532	46,692
Accruals and deferred income	396,327	342,712	396,327	342,712
Pension contributions	6,198	-	6,198	-
	<u>3,053,356</u>	<u>3,202,165</u>	<u>3,065,357</u>	<u>3,214,166</u>

The bank overdraft facility was secured by a legal mortgage over the company's freehold property known as Unit BT 512/3 at Hellaby Industrial Estate, Rotherham, and a debenture over the company's assets dated 10 December 2003.

Directors loan facilities provided by M S Yarlett are secured by a legal charge against the company freehold property above and separate parcels of land within the curtilage of the factory and offices dated 20 April 2012.

Obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

..... continued

<b>15. Creditors: amounts falling due after more than one year</b>	<b>Group and Company</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan	208,333	308,333
Net obligations under finance leases and hire purchase contracts	-	45,375
	<u>208,333</u>	<u>353,708</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 14)	100,000	100,000
Repayable between one and two years	100,000	100,000
Repayable between two and five years	108,333	208,333
	<u>308,333</u>	<u>408,333</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	-	49,500
Repayable between one and five years	-	45,375
	<u>-</u>	<u>94,875</u>
<b>16. Provision for deferred taxation</b>	<b>Group and Company</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	9,790
Provision for deferred tax	-	9,790
	<u>-</u>	<u>9,790</u>
Provision at 1 April 2014	9,790	
Deferred tax credit in profit and loss account	(9,790)	
Provision at 31 March 2015	<u>-</u>	

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

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17.	Share capital			2015	2014
				£	£
	Authorised				
	80,000 Ordinary shares of £1 each			80,000	80,000
	Allotted, called up and fully paid				
	60,800 Ordinary shares of £1 each			60,800	60,800
	Equity Shares				
	60,800 Ordinary shares of £1 each			60,800	60,800
18.	Equity Reserves		Profit	Capital	
	Group and Company	Revaluation	and loss	redemption	Total
		reserve	account	reserve	
		£	£	£	£
	At 1 April 2014	771,593	340,654	19,200	1,131,447
	Transfer of realised profit	-	3,217		3,217
	Profit for the year		14,956		14,956
	Other movements	(3,217)	-	-	(3,217)
	At 31 March 2015	768,376	358,827	19,200	1,146,403
19.	Reconciliation of movements in shareholders' funds			Group and Company	
				2015	2014
				£	£
	Profit/(loss) for the year			14,956	(746,995)
	Opening shareholders' funds			1,192,247	1,939,242
	Closing shareholders' funds			1,207,203	1,192,247

## YWC Group Limited and subsidiary companies

### Notes to the financial statements for the year ended 31 March 2015

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#### 20. Financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
<b>Expiry date:</b>		
Between one and five years	<u>130,000</u>	<u>125,000</u>

#### 21. Related party transactions

Mr M S Yarlett is trustee of The H J Yarlett Discretionary Settlement, which is therefore also considered to be a related party. During the year the company paid rent to The H J Yarlett Discretionary Settlement in respect of commercial property used for manufacturing and storage at a commercial rent of £20,000 (2014 £20,000).

#### 22. Controlling interest

Mr M S Yarlett controls the company by virtue of his interest in the issued share capital.



**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

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**23. Gross cash flows**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	3,162
Interest paid	(60,109)	(53,097)
	<u>(60,109)</u>	<u>(49,935)</u>
<b>Taxation</b>		
Corporation tax paid	-	(1,039)
Corporation tax repaid	-	46,588
	<u>-</u>	<u>45,549</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(6,282)	(34,936)
Receipts from sales of tangible assets	87,766	4,000
	<u>81,484</u>	<u>(30,936)</u>
<b>Financing</b>		
New long term bank loan	-	500,000
Repayment of short term bank loan	(100,000)	(91,667)
Capital element of finance leases and hire purchase contracts	(94,875)	(49,500)
	<u>(194,875)</u>	<u>358,833</u>

**YWC Group Limited and subsidiary companies**

**Notes to the financial statements  
for the year ended 31 March 2015**

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**24. Analysis of changes in net debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	33,929	(26,007)		7,922
Overdrafts	(797,102)	240,278		(556,824)
	<u>(763,173)</u>	<u>214,271</u>		<u>(548,902)</u>
Debt due within one year	(100,000)	100,000	(100,000)	(100,000)
Debt due after one year	(308,333)	-	100,000	(208,333)
Finance leases and hire purchase contracts	(94,875)	94,875	-	-
	<u>(503,208)</u>	<u>194,875</u>	<u>-</u>	<u>(308,333)</u>
<b>Net debt</b>	<u><u>(1,266,381)</u></u>	<u><u>409,146</u></u>	<u><u>-</u></u>	<u><u>(857,235)</u></u>