

REGISTERED NUMBER: 02666096 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ARMATOOL DISTRIBUTORS LIMITED

THURSDAY



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FOR THE YEAR ENDED 31 DECEMBER 2016

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ARMATool DISTRIBUTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

A R McIntyre
J F Lacey

SECRETARY:

J F Lacey

REGISTERED OFFICE:

Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

REGISTERED NUMBER:

02666096 (England and Wales)

AUDITORS:

JOHN WILLIAMS & CO.
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

ARMATOOL DISTRIBUTORS LIMITED (REGISTERED NUMBER: 02666096)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A R McIntyre
J F Lacey

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgements and accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

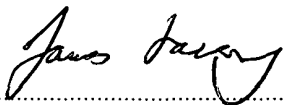
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, John Williams & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J F Lacey - Director

Date: 22/8 / 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARMATOOL DISTRIBUTORS LIMITED**

We have audited the financial statements of Armatool Distributors Limited for the year ended 31 December 2016 on pages five to thirteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note sixteen to the financial statements.

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 Report of the Directors 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

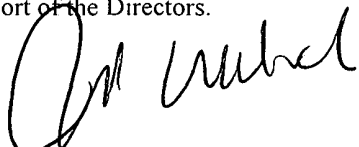
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARMATool DISTRIBUTORS LIMITED**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



J Williams (Senior Statutory Auditor)
for and on behalf of JOHN WILLIAMS & CO.
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
Chart House
2 Effingham Road
Reigate
Surrey
RH2 7JN

Date:*22/8/*.....2017

ARMATOOL DISTRIBUTORS LIMITED (REGISTERED NUMBER: 02666096)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		2,693,666	2,644,476
Cost of sales		1,915,117	1,884,209
GROSS PROFIT		778,549	760,267
Administrative expenses		450,194	457,661
		328,355	302,606
Other operating income		2,879	2,558
OPERATING PROFIT	4	331,234	305,164
Interest payable and similar expenses		1,520	1,145
PROFIT BEFORE TAXATION		329,714	304,019
Tax on profit	5	63,719	62,254
PROFIT FOR THE FINANCIAL YEAR		265,995	241,765

The notes form part of these financial statements

ARMATOOL DISTRIBUTORS LIMITED (REGISTERED NUMBER: 02666096)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		265,995	241,765
OTHER COMPREHENSIVE INCOME			
Revaluation reserve		5,100	-
Income tax relating to other comprehensive income		-	-
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		5,100	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>271,095</u>	<u>241,765</u>

The notes form part of these financial statements

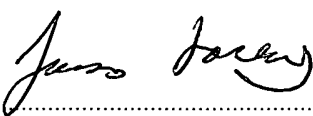
ARMATOOL DISTRIBUTORS LIMITED (REGISTERED NUMBER: 02666096)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	7	642,834	644,739
CURRENT ASSETS			
Stocks	8	501,499	375,804
Debtors	9	547,035	489,357
Cash at bank and in hand		3,426	4,844
		<u>1,051,960</u>	<u>870,005</u>
CREDITORS			
Amounts falling due within one year	10	<u>640,299</u>	<u>554,416</u>
NET CURRENT ASSETS		<u>411,661</u>	<u>315,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,054,495</u>	<u>960,328</u>
PROVISIONS FOR LIABILITIES	13	<u>50,193</u>	<u>53,721</u>
NET ASSETS		<u><u>1,004,302</u></u>	<u><u>906,607</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	200	200
Revaluation reserve	15	445,358	440,258
Retained earnings		558,744	466,149
SHAREHOLDERS' FUNDS		<u><u>1,004,302</u></u>	<u><u>906,607</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2017 and were signed on its behalf by:


.....
J F Lacey - Director


.....
A R McIntyre - Director

The notes form part of these financial statements

ARMATool DISTRIBUTORS LIMITED (REGISTERED NUMBER: 02666096)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 January 2015	200	347,784	440,258	788,242
Changes in equity				
Dividends	-	(123,400)	-	(123,400)
Total comprehensive income	-	241,765	-	241,765
Balance at 31 December 2015	200	466,149	440,258	906,607
Changes in equity				
Dividends	-	(173,400)	-	(173,400)
Total comprehensive income	-	265,995	5,100	271,095
Balance at 31 December 2016	200	558,744	445,358	1,004,302

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Armatoool Distributors Limited 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2015 - 16).

	2016	2015
	£	£
Directors' remuneration	41,575	34,441
Directors' pension contributions to money purchase schemes	2,400	2,400
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

	2016	2015
Money purchase schemes	2	2
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Other operating leases	9,069	12,514
Depreciation - owned assets	10,505	10,684
Auditors' remuneration	2,000	1,900
Auditors' remuneration for non audit work	2,000	1,900
Pension costs	4,251	2,880
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	67,246	61,225
Deferred tax	(3,527)	1,029
Tax on profit	<u>63,719</u>	<u>62,254</u>

Tax effects relating to effects of other comprehensive income

	Gross	2016	Net
	£	Tax	£
		£	
Revaluation reserve	5,100	-	5,100
	<u>5,100</u>	<u>-</u>	<u>5,100</u>

6. DIVIDENDS

	2016	2015
	£	£
Ordinary B shares of £1 each		
Interim	<u>173,400</u>	<u>123,400</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2016	630,000	35,896	93,887	5,999	765,782
Additions	-	-	3,500	-	3,500
Revaluations	(7,500)	-	-	-	(7,500)
At 31 December 2016	622,500	35,896	97,387	5,999	761,782
DEPRECIATION					
At 1 January 2016	12,600	28,315	74,466	5,662	121,043
Charge for year	6,225	758	3,438	84	10,505
Revaluation adjustments	(12,600)	-	-	-	(12,600)
At 31 December 2016	6,225	29,073	77,904	5,746	118,948
NET BOOK VALUE					
At 31 December 2016	616,275	6,823	19,483	253	642,834
At 31 December 2015	617,400	7,581	19,421	337	644,739

Included in cost or valuation of land and buildings is freehold land of £311,250 (2015 - £315,000) which is not depreciated.

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2004	97,374	-	-	-	97,374
Valuation in 2005	150,000	-	-	-	150,000
Valuation in 2006	40,000	-	-	-	40,000
Valuation in 2011	(20,000)	-	-	-	(20,000)
Valuation in 2013	80,000	-	-	-	80,000
Valuation in 2014	30,000	-	-	-	30,000
Valuation in 2016	(7,500)	-	-	-	(7,500)
Cost	252,626	35,896	97,387	5,999	391,908
	622,500	35,896	97,387	5,999	761,782

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	252,626	252,626
Aggregate depreciation	47,996	45,470
Value of land in freehold land and buildings	126,313	126,313

Freehold land and buildings were valued on an open market basis on 15 June 2016 by Robinsons, chartered surveyors.

8. STOCKS

	2016 £	2015 £
Stocks	501,499	375,804

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	547,035	489,357

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	148,047	59,272
Trade creditors	332,160	303,260
Tax	67,246	61,225
Social security and other taxes	7,208	6,253
VAT	31,578	44,851
Other creditors	54,060	39,555
Directors' current accounts	-	40,000
	640,299	554,416

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016 £	2015 £
Within one year	4,124	-
Between one and five years	-	8,244
	4,124	8,244

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

12. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	<u>148,047</u>	<u>59,272</u>

13. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax Provision for the year	<u>50,193</u>	<u>53,721</u>

		Deferred tax £
Balance at 1 January 2016		53,721
Accelerated capital allowance		<u>(3,528)</u>
Balance at 31 December 2016		<u>50,193</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
100	Ordinary A	£1	100	100
100	Ordinary B	£1	100	100
			<u>200</u>	<u>200</u>

15. RESERVES

	Revaluation reserve £
At 1 January 2016	440,258
Revaluation in year	<u>5,100</u>
At 31 December 2016	<u>445,358</u>

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors.