

Company Registration No. 01607961 (England and Wales)

A.T. LITTLE & SONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017



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
Auditor	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

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors present the strategic report for the year ended 28 February 2017.

Fair review of the business

The company delivered a further strong set of financial results during the year, reporting increased turnover of £14,499,103 (2016: £12,713,863). This growth has been generated both from existing customers expanding their order book with the company and through new connections. It is particularly pleasing to note that this increase has come from increases in both overseas and domestic sales, given the expanded marketing efforts in the year.

The company specialises in the supply of books, e-books, DVDs and related services to schools, colleges and academic institutions throughout the United Kingdom and overseas. Educational institutions have been under budget pressure for a number of years which is a significant risk to operations, even though reading materials and complementary services are essential to them.

The directors monitor performance using levels of turnover, gross margin and by comparing actual results with budgets so, on all levels, the financial performance was excellent. Gross margins were maintained reflecting the quality product and service offerings, all at fair prices to our customers. Whilst operating profits fell slightly to £607,990 (2016: £633,125) this was a consequence of investments in both staff numbers and the overall working environment. The directors are pleased with the effect of this, leading to the generation of additional turnover and gross profits, and the further long terms benefits that will be realised in the years ahead.

The company increased its balance sheet after tax and dividends to £1,312,345 (2016: £1,223,001), which provides a very strong and liquid base from which to operate in the year ahead. In light of this, the directors consider that the company remains well placed to continue to deliver the sustainable growth set out as part of their plans.

Finally, the directors would like to place on record their sincere thanks to the dedicated and talented staff employed throughout the company, without whose efforts the company would not continue to thrive.

On behalf of the board



Mrs Y J Stafford

Director

30/6/2017

A.T. LITTLE & SONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors present their annual report and financial statements for the year ended 28 February 2017.

Principal activities

The principal activity of the company is the supply of books, e-books, DVDs and related services to libraries and educational establishments.

The company specialises in the supply of books and related services to schools, colleges and academic institutions throughout the United Kingdom and overseas.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Y J Stafford

Mr A T Little

Mr J J Little

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £400,000. The directors do not recommend payment of a further dividend.

Financial instruments

Financial risk management objectives and policies

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effect of these risks on the performance of the company. The company does not use derivative financial instruments and as such no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit Risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity and interest rate risk

The company currently has sufficient cash balances to make debt finance unnecessary. Bank interest rates are monitored to ensure the company is earning maximum interest whilst maintaining liquidity.

Auditor

The auditor, Moore and Smalley LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Information referred to in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments.

A.T. LITTLE & SONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Y. J. Stafford

Mrs Y J Stafford

Director

.....30/6/2017

A.T. LITTLE & SONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors are responsible for preparing the annual 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 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.

A.T. LITTLE & SONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.T. LITTLE & SONS LIMITED

We have audited the financial statements of A.T. Little & Sons Limited for the year ended 28 February 2017 set out on pages 7 to 20. 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 FRS 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 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 Directors' Responsibilities Statement, 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 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 annual 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

A.T. LITTLE & SONS LIMITED

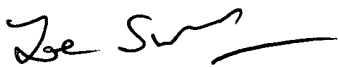
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A.T. LITTLE & SONS 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.



Joe Sullivan (Senior Statutory Auditor)
for and on behalf of Moore and Smalley LLP
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

.....30/6/2017

A.T. LITTLE & SONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	2016 £
Turnover	3	14,499,103	12,713,863
Cost of sales		(12,183,318)	(10,676,228)
Gross profit		2,315,785	2,037,635
Distribution costs		(140,763)	(86,618)
Administrative expenses		(1,609,593)	(1,348,949)
Other operating income		42,561	31,057
Operating profit	4	607,990	633,125
Interest receivable and similar income	7	3,928	3,406
Interest payable and similar expenses	8	-	(60)
Profit before taxation		611,918	636,471
Taxation	9	(122,803)	(127,836)
Profit for the financial year		489,115	508,635

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.


A.T. LITTLE & SONS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		162,808		165,155
Current assets					
Stocks	12	6,513		6,744	
Debtors	13	1,262,621		1,142,676	
Cash at bank and in hand		1,798,854		1,547,456	
		<u>3,067,988</u>		<u>2,696,876</u>	
Creditors: amounts falling due within one year	14	<u>(1,918,680)</u>		<u>(1,638,355)</u>	
Net current assets			<u>1,149,308</u>		<u>1,058,521</u>
Total assets less current liabilities			<u>1,312,116</u>		<u>1,223,676</u>
Provisions for liabilities	15		-		(675)
Net assets			<u><u>1,312,116</u></u>		<u><u>1,223,001</u></u>
Capital and reserves					
Called up share capital	18		10,000		10,000
Profit and loss reserves			<u>1,302,116</u>		<u>1,213,001</u>
Total equity			<u><u>1,312,116</u></u>		<u><u>1,223,001</u></u>

The financial statements were approved by the board of directors and authorised for issue on 30/6/2017 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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 March 2015		10,000	1,104,366	1,114,366
Year ended 29 February 2016:				
Profit and total comprehensive income for the year		-	508,635	508,635
Dividends	10	-	(400,000)	(400,000)
Balance at 29 February 2016		10,000	1,213,001	1,223,001
Year ended 28 February 2017:				
Profit and total comprehensive income for the year		-	489,115	489,115
Dividends	10	-	(400,000)	(400,000)
Balance at 28 February 2017		10,000	1,302,116	1,312,116

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

A.T. Little & Sons Limited is a 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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of The Little Group Limited. These consolidated financial statements are available from its registered office, 1 Whittle Drive, Willingdon Drove, Eastbourne, BN23 6QH.

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.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost 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 credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets 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.

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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct purchase expense and, where applicable, 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 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.8 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

All of the company's financial assets are basic financial instruments.

Impairment of financial assets

Financial assets 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.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

All of the company's financial liabilities are basic financial instruments.

Derecognition of financial liabilities

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

1.9 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.

1.10 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.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase and reviewed at each balance sheet date. Further details are provided within note 1.4 to the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provision for irrecoverable trade debtors

At each balance sheet date, management undertake a review of the outstanding trade debtor balances and estimate the balance that should either be impaired or provided against.

This calculation is based on the financial position of the customers, the historical speed of payment compared to approved credit terms and the status/progress of any ongoing communications with them.

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £	2016 £
Turnover		
Attributable to the company's continuing principal activities	14,499,103	12,713,863
	<u> </u>	<u> </u>
Other significant revenue		
Interest income	3,928	3,406
	<u> </u>	<u> </u>

Turnover analysed by geographical market

	2017 £	2016 £
UK	12,759,846	11,594,401
Overseas	1,739,257	1,119,462
	<u>14,499,103</u>	<u>12,713,863</u>

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	7,850	7,800
Depreciation of owned tangible fixed assets	47,141	48,133
Loss on disposal of tangible fixed assets	3,711	1,889
Cost of stocks recognised as an expense	12,052,455	10,602,969
	<u> </u>	<u> </u>

5 Employees

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

	2017 Number	2016 Number
Administration	28	24
Directors	3	3
Sales and management	6	9
Warehouse and production	24	17
	<u>61</u>	<u>53</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	953,935	838,540
Social security costs	65,853	58,743
Pension costs	12,655	12,744
	<u>1,032,443</u>	<u>910,027</u>

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	<u>71,900</u>	<u>74,613</u>

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	<u>3,928</u>	<u>3,406</u>

8 Interest payable and similar expenses

	2017 £	2016 £
Other interest	<u>-</u>	<u>60</u>
	<u>-</u>	<u>60</u>

9 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	<u>125,423</u>	<u>128,391</u>
Deferred tax		
Origination and reversal of timing differences	(3,039)	(481)
Changes in tax rates	419	(74)
Total deferred tax	<u>(2,620)</u>	<u>(555)</u>
Total tax charge	<u>122,803</u>	<u>127,836</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	611,918	636,471
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.09%)	122,384	127,835
Tax effect of expenses that are not deductible in determining taxable profit	-	75
Effect of change in corporation tax rate	419	(74)
Taxation for the year	122,803	127,836

10 Dividends

	2017 £	2016 £
Final paid	400,000	400,000

11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 March 2016	113,982	104,333	134,082	137,751	490,148
Additions	31,975	23,965	8,944	22,996	87,880
Disposals	-	-	(7,181)	(71,952)	(79,133)
At 28 February 2017	145,957	128,298	135,845	88,795	498,895
Depreciation and impairment					
At 1 March 2016	113,982	70,387	90,403	50,221	324,993
Depreciation charged in the year	1,169	8,062	15,055	22,855	47,141
Eliminated in respect of disposals	-	-	(4,897)	(31,150)	(36,047)
At 28 February 2017	115,151	78,449	100,561	41,926	336,087
Carrying amount					
At 28 February 2017	30,806	49,849	35,284	46,869	162,808
At 29 February 2016	-	33,946	43,679	87,530	165,155

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

12 Stocks

	2017 £	2016 £
Finished goods and goods for resale	6,513	6,744

13 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,220,991	1,093,568
Other debtors	18,627	16,728
Prepayments and accrued income	21,058	32,380
	<u>1,260,676</u>	<u>1,142,676</u>
Amounts falling due after more than one year:		
Deferred tax asset (note 16)	1,945	-
	<u>1,262,621</u>	<u>1,142,676</u>
Total debtors	<u>1,262,621</u>	<u>1,142,676</u>

14 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,453	10,216
Amounts due to group undertakings	1,735,094	1,505,662
Corporation tax	53,451	18,997
Other taxation and social security	27,868	26,425
Accruals and deferred income	87,814	77,055
	<u>1,918,680</u>	<u>1,638,355</u>

15 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	16	-	675
		<u>-</u>	<u>675</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Balances:				
Accelerated capital allowances	-	675	-	-
Decelerated capital allowances	-	-	1,945	-
	<u>-</u>	<u>675</u>	<u>1,945</u>	<u>-</u>
				2017
Movements in the year:				£
Liability at 1 March 2016				675
Credit to profit or loss				(3,039)
Effect of change in tax rate - profit or loss				419
				<u>419</u>
Liability/(Asset) at 28 February 2017				<u>(1,945)</u>

The deferred tax liability set out above in respect of decelerated capital allowances is not expected to reverse over the next five years in the majority. As a consequence deferred tax has been provided for at a rate of 17% as this has been substantively enacted at the balance sheet date.

17 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,655</u>	<u>12,744</u>

The company operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £12,655 (2016 - £12,744).

18 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

A.T. LITTLE & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

19 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	936	865
Between two and five years	936	-
	<u>1,872</u>	<u>865</u>

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017 £	2016 £
Acquisition of property, plant and equipment	-	17,421
	<u>-</u>	<u>17,421</u>

21 Controlling party

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.