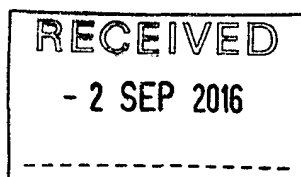


Reg

Registration number: 8970272



Barrettine Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2015

William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF



Barrettine Holdings Limited

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Barrettine Holdings Limited

Company Information

Directors	CB Randall CJ Bailey SH Bailey
Company secretary	CB Randall
Registered office	St Ivel Way Warmley Bristol BS30 8TY
Auditors	William Price & Company Westbury Court Church Road Westbury on Trym Bristol BS9 3EF

Barrettine Holdings Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Principal activity

The company acts as a holding company for the Barrettine Group. The principal activities of the group were the manufacturing, contract packing, prepacking and distribution of chemicals, solvents, wood preservatives, DIY, pest control and environmental health products.

Fair review of the business

2015 has been a very strong trading year for the group. All trading divisions have had a solid performance. The majority of raw materials we procure have been relatively stable in terms of cost, and as such, budgeted margins have been achieved. We are also working within our KPI targets.

The group's key financial performance indicators during the year were as follows (£000):

Turnover £19,042 (2014:£20,779)
Gross Profit £4,753 (2014:£4,247)
Operating Profit £1,388 (2014:£1,028)

Principal risks and uncertainties

Regulation

The chemical industry has, and will continue to be, heavily regulated. Regulation and legislation is a major challenge for our business. As we formulate/distribute both chemical products and pesticides, we are affected by both REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and BPR (Biocidal Product Review). Both sets of regulations review the various chemicals and biocides in the market. Chemicals and biocides are being reviewed on a product by product basis with three possible outcomes: 1. Products are removed from the market; 2. Product stays on the market but with restrictions; 3. Product stays on the market with no restriction to current use.

To protect ourselves and our customers we are closely monitoring these on-going regulatory reviews and we are in regular contact with our principal suppliers to make sure all of our products and usages are covered. If any products that we procure come under risk of removal or restriction, we will try and make sure there is enough notice, enabling us to switch to alternative raw materials and/or re-formulate.

Price Stability

A stable marketplace for the raw materials we procure plays an important part towards profitability. We hope the current stable market position continues, but accept this may not be the case. If indeed the prices of oil and other raw materials start to increase, this may have an effect on our unit returns/margins. This would tend to be a short-term issue as we would adjust our prices accordingly. The business has still performed well with the price of oil and downstream raw materials at much higher levels.

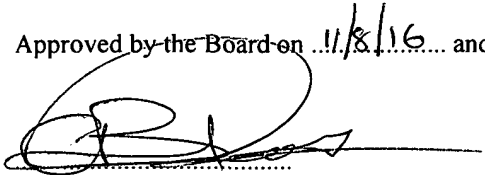
Bad Debts

Concern over bad debts, as for all businesses, will continue to be a risk both in terms of the bad debt itself and the potential loss of turnover. We have offset this risk to a degree by continuing to take out credit insurance with a high percentage of our debtors now covered.

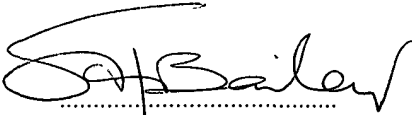
Barrettine Holdings Limited

Strategic Report for the Year Ended 31 December 2015

Approved by the Board on 11/8/16 and signed on its behalf by:



CB Randall
Company secretary and director



SH Bailey
Director

Barrettine Holdings Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the consolidated financial statements for the year ended 31 December 2015.

Directors of the Group

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

CB Randall - Company secretary and director

CJ Bailey

SH Bailey

Dividends

The directors recommend a final dividend payment of £43,179 be made in respect of the financial year ended 31 December 2015. This dividend has not been recognised as a liability in the financial statements. During the year, the directors have approved the payment of interim dividends of £535,482.

Future developments

We previously reported that planning permission for a new 10,000 sq ft production unit had been put on hold as we decided to purchase a new unit away from our HQ. Despite expanding our operation across two sites, due to further positive growth across a number of areas, once again we are challenged with regards to production and distribution space. As such, the postponed planning permission for an additional 10,000 sq ft at our St Ivel Way site has now been resurrected and we hope to gain approval during the second half of 2016. Construction could start towards the end of 2016.

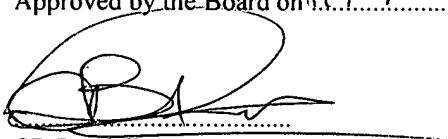
Research and development

Due to the European Biocides Directive we have had to re-formulate a number of our wood preservatives and wood care products so that we have a quality, sustainable range for the long-term. The impact of REACH and BPR means a number of raw materials are coming off the market and therefore we are constantly looking at alternative raw materials, making sure we are developing the next generation of high quality, sustainable products in a timely manner. We have also invested heavily in some novel compounds, particularly in our Pest Control Division, to control a broad spectrum of insects. The technology is based on more user and environmentally friendly raw materials compared to traditional insecticides.

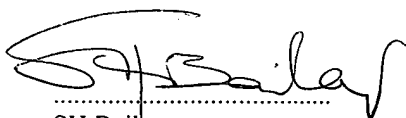
Disclosure of information to the auditor

Each Director has taken 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 auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 11/8/16 and signed on its behalf by:



CB Randall
Company secretary and director



SH Bailey
Director

Barrettine Holdings Limited

Statement of Directors' Responsibilities

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Barrettine Holdings Limited

Independent Auditor's Report

We have audited the financial statements of Barrettine Holdings Limited for the year ended 31 December 2015, set out on pages 8 to 38. 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 Statement of Directors' Responsibilities (set out on page 5), 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 FRC's Ethical Standard for Auditors to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 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.

Opinion on other matter prescribed by the Companies Act 2006

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

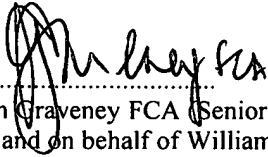
Matters on which we are required to report by exception

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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

Barrettine Holdings Limited

Independent Auditor's Report



John Craveney FCA (Senior Statutory Auditor)
For and on behalf of William Price & Company, Statutory Auditor

Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

Date: 8.5.16

Barrettine Holdings Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	19,042,395	20,779,078
Cost of sales		<u>(14,289,491)</u>	<u>(16,531,935)</u>
Gross profit		4,752,904	4,247,143
Distribution costs		(1,365,493)	(1,296,793)
Administrative expenses		(1,999,773)	(1,923,521)
Other operating income	4	<u>12</u>	<u>1,652</u>
Operating profit	6	<u>1,387,650</u>	<u>1,028,481</u>
Other interest receivable and similar income	7	-	171
Interest payable and similar charges	8	<u>(25,347)</u>	<u>(19,273)</u>
		<u>(25,347)</u>	<u>(19,102)</u>
Profit before tax		1,362,303	1,009,379
Taxation	12	<u>(265,058)</u>	<u>(207,293)</u>
Profit for the financial year		<u>1,097,245</u>	<u>802,086</u>
Profit/(loss) attributable to:			
Owners of the company		<u>1,097,245</u>	<u>802,086</u>

The above results were derived from continuing operations.

Barrettine Holdings Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Profit for the year		1,097,245	802,086
Surplus/(deficit) on property, plant and equipment revaluation		<u>(226,561)</u>	<u>-</u>
Total comprehensive income for the year		<u>870,684</u>	<u>802,086</u>
Total comprehensive income attributable to:			
Owners of the company		<u>870,684</u>	<u>802,086</u>

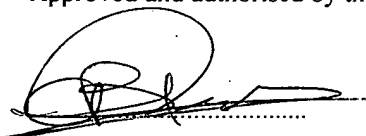
Barrettine Holdings Limited

(Registration number: 8970272)

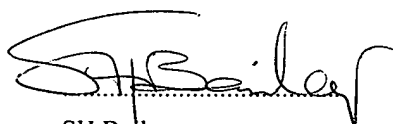
Consolidated Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	13	3,943,947	3,918,863
Current assets			
Stocks	15	1,880,160	1,908,775
Debtors	16	2,945,572	3,311,653
Cash at bank and in hand		197,038	828,861
		<u>5,022,770</u>	<u>6,049,289</u>
Creditors: Amounts falling due within one year	18	<u>(3,840,502)</u>	<u>(5,019,343)</u>
Net current assets		<u>1,182,268</u>	<u>1,029,946</u>
Total assets less current liabilities		5,126,215	4,948,809
Creditors: Amounts falling due after more than one year	18	-	(209,514)
Provisions for liabilities		<u>(191,571)</u>	<u>(139,853)</u>
Net assets		<u>4,934,644</u>	<u>4,599,442</u>
Capital and reserves			
Called up share capital	20	194,778	194,778
Revaluation reserve		392,553	571,832
Other reserves		499,390	499,390
Profit and loss account		<u>3,847,923</u>	<u>3,333,442</u>
Equity attributable to owners of the company		<u>4,934,644</u>	<u>4,599,442</u>
Total equity		<u>4,934,644</u>	<u>4,599,442</u>

Approved and authorised by the Board on 11/8/16 and signed on its behalf by:



CB Randall
Company secretary and director



SH Bailey
Director

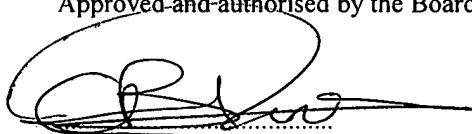
The notes on pages 15 to 38 form an integral part of these financial statements.

Barrettine Holdings Limited

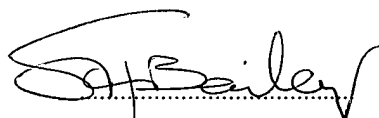
(Registration number: 8970272)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	13	1,053,420	932,421
Investments	14	<u>194,778</u>	<u>194,778</u>
		<u>1,248,198</u>	<u>1,127,199</u>
Current assets			
Debtors	16	-	500,400
Creditors: Amounts falling due within one year	18	<u>(593,501)</u>	<u>(934,421)</u>
Net current liabilities		<u>(593,501)</u>	<u>(434,021)</u>
Total assets less current liabilities		654,697	693,178
Provisions for liabilities		<u>(17,758)</u>	-
Net assets		<u>636,939</u>	<u>693,178</u>
Capital and reserves			
Called up share capital		194,778	194,778
Profit and loss account		<u>442,161</u>	<u>498,400</u>
Total equity		<u>636,939</u>	<u>693,178</u>

Approved and authorised by the Board on 11/8/16 and signed on its behalf by:



CB Randall
Company secretary and director



SH Bailey
Director

The notes on pages 15 to 38 form an integral part of these financial statements.

Barrettine Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £	Total equity £
Brought forward as previously stated	194,778	-	-	4,404,664	4,599,442	4,599,442
Prior period adjustment	-	571,832	499,390	(1,071,222)	-	-
At 1 January 2015	194,778	571,832	499,390	3,333,442	4,599,442	4,599,442
Profit for the year	-	-	-	1,097,245	1,097,245	1,097,245
Other comprehensive income	-	(179,279)	-	(47,282)	(226,561)	(226,561)
Total comprehensive income	-	(179,279)	-	1,049,963	870,684	870,684
Dividends	-	-	-	(535,482)	(535,482)	(535,482)
At 31 December 2015	194,778	392,553	499,390	3,847,923	4,934,644	4,934,644
	Share capital £	Revaluation reserve £	Merger reserve £	Profit and loss account £	Total £	Total equity £
At 1 January 2014	-	571,832	-	2,819,276	3,391,108	3,391,108
Profit for the year	-	-	-	802,086	802,086	802,086
Total comprehensive income	-	-	-	802,086	802,086	802,086
Dividends	-	-	-	(287,920)	(287,920)	(287,920)
New share capital subscribed	194,778	-	-	-	194,778	194,778
Merger adjustment, increase/ (decrease) in equity	-	-	499,390	-	499,390	499,390
At 31 December 2014	194,778	571,832	499,390	3,333,442	4,599,442	4,599,442

The notes on pages 15 to 38 form an integral part of these financial statements.
Page 12

Barrettine Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	194,778	498,400	693,178
Profit for the year	-	526,525	526,525
Other comprehensive income	-	(47,282)	(47,282)
Total comprehensive income	-	479,243	479,243
Dividends	-	(535,482)	(535,482)
At 31 December 2015	194,778	442,161	636,939
	Share capital £	Profit and loss account £	Total £
Profit for the year	-	612,990	612,990
Total comprehensive income	-	612,990	612,990
Dividends	-	(114,590)	(114,590)
New share capital subscribed	194,778	-	194,778
At 31 December 2014	194,778	498,400	693,178

The notes on pages 15 to 38 form an integral part of these financial statements.

Barrettine Holdings Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Cash flows from operating activities			
Profit for the year		1,097,245	802,086
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	169,828	148,110
Loss on disposal of tangible assets	5	-	2,411
Finance income	7	-	(171)
Finance costs	8	25,347	19,273
Income tax expense	12	265,058	207,293
		<u>1,557,478</u>	<u>1,179,002</u>
Working capital adjustments			
Decrease in stocks	15	28,615	735,212
Decrease/(increase) in trade debtors	16	366,081	(276,148)
(Decrease)/increase in trade creditors	18	(1,631,286)	1,332,881
		<u>320,888</u>	<u>2,970,947</u>
Cash generated from operations			
Income taxes paid	12	(173,219)	(110,638)
Net cash flow from operating activities		<u>147,669</u>	<u>2,860,309</u>
Cash flows from investing activities			
Interest received		-	171
Acquisitions of tangible assets		(460,004)	(1,267,248)
Proceeds from sale of tangible assets		38,531	3,258
		<u>(421,473)</u>	<u>(1,263,819)</u>
Net cash flows from investing activities			
Cash flows from financing activities			
Interest paid	8	(25,347)	(19,273)
Repayment of bank borrowing		(249,014)	(39,499)
Proceeds from other borrowing draw downs		80,000	-
Dividends paid		(535,482)	(287,920)
		<u>(729,843)</u>	<u>(346,692)</u>
Net cash flows from financing activities			
Net (decrease)/increase in cash and cash equivalents		(1,003,647)	1,249,798
Cash and cash equivalents at 1 January		<u>828,700</u>	<u>(421,098)</u>
Cash and cash equivalents at 31 December		<u>(174,947)</u>	<u>828,700</u>

The notes on pages 15 to 38 form an integral part of these financial statements.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom..

The address of its registered office is:

St Ivel Way
Warmley
Bristol
BS30 8TY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2015.

The company has taken advantage of the exemption from preparing an individual profit and loss account conferred by Section 408 of the Companies Act 2006.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Basis of consolidation contd.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In September 2014 a new parent company, Barrettine Holdings Ltd, was introduced to the Group. The previous parent company was J V Barrett & Co Ltd and this company is now a subsidiary of Barrettine Holdings Ltd. The introduction of a new holding company constituted a Group reconstruction and has been accounted for using merger accounting principles. Therefore, although the Group reconstruction did not become effective until September 2014, the consolidated financial statements of Barrettine Holdings Ltd are presented as if Barrettine Holdings Ltd and J V Barrett & Co Ltd had always been part of the same Group. Accordingly, the results of the Group for the entire year ended 31 December 2014 are shown in the consolidated profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Departures from Companies Act requirements

No depreciation is provided on the Company or Group's Freehold Property. The directors undertake an annual impairment review of the Freehold Property. In addition, the property is held at a valuation and any surplus or deficit arising on valuation is transferred to the revaluation reserve.

Going concern

The financial statements have been prepared on a going concern basis.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Changes in accounting policy

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

Measurement and disclosure of Investments in Subsidiaries

In previous years, in the individual company balance sheet, the carrying value of the investment in non-listed subsidiaries has been shown at a valuation based on the net asset values of those companies. Following the implementation of FRS 102, the directors have decided to adopt a policy of measuring and disclosing the investment at historical cost less impairment. The comparative amounts of the financial statements have been restated to reflect this amendment as disclosed in note 25. The carrying amounts affected appear in the individual balance sheets of the holding company and its immediate subsidiary only. The consolidated balance sheet is not affected as any revaluation surplus arising is removed on consolidation.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Prior period errors

It has become apparent that the financial statements for 2014 contained a material error relating to the method used to consolidate the results of the group. On the formation of Barrettine Holdings Ltd the accounts should have been prepared using merger accounting principles rather than the acquisition method. A prior period adjustment has therefore been made in the current year, to reflect the correction to reserves. The comparative figures have been also been restated to reflect the correct method of consolidation. The adjustments relate to the consolidated financial statements only and have no effect on the company financial statements.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Profit and loss account	-	(1,071,222)	-
Revaluation reserve	-	571,832	-
Merger reserve	-	499,390	-

Judgements

In the application of the Company and Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

As described in note 13 to the financial statements, freehold property is stated at a fair value based on the valuation performed by an independent professional valuer. The carrying amount is £2,454,000 (2014 -£2,586,701).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Group's activities.

Foreign currency transactions and balances

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the operating profit.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the Group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Property, plant and equipment

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
General office equipment	15% per annum reducing balance
Leasehold property	equal instalments over the period of the lease
Steel buildings	5% per annum of cost
Motor vehicles	25% per annum reducing balance
Electrical office equipment	15-20% of cost
Plant & machinery	10-25% per annum reducing balance
Plates and label origination plant	33% per annum of cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2015 £	2014 £
Sale of goods	<u>19,042,395</u>	<u>20,779,078</u>

The analysis of the group's turnover for the year by class of business is as follows:

Products Division £15,307,663 (2014:£17,054,674)

Environmental Health Division £3,734,732 (2014:£3,724,404)

The analysis of the group's turnover for the year by market is as follows:

UK Sales £18,098,814 (2014:£19,647,797)

EU Sales £943,581 (2014:£1,131,281)

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2015 £	2014 £
Miscellaneous other operating income	<u>12</u>	<u>1,652</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2015 £	2014 £
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>(2,411)</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

6 Operating profit

Arrived at after charging/(crediting)

	2015	2014
	£	£
Depreciation expense	169,828	148,110
Operating lease expense - plant and machinery	147,694	147,300
Loss on disposal of property, plant and equipment	-	2,411

7 Other interest receivable and similar income

	2015	2014
	£	£
Interest income on bank deposits	-	171

8 Interest payable and similar charges

	2015	2014
	£	£
Interest on bank overdrafts and borrowings	25,347	19,273

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015	2014
	£	£
Wages and salaries	2,331,498	2,419,838
Social security costs	254,575	226,080
Other short-term employee benefits	3,232	8,968
Pension costs, defined contribution scheme	135,562	113,863
Other employee expense	14,641	7,932
	<u>2,739,508</u>	<u>2,776,681</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2015	2014
	No.	No.
Production	58	46
Administration and support	18	19
Sales	11	11
	<u>87</u>	<u>76</u>

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	387,266	392,459
Contributions paid to money purchase schemes	14,959	18,852
	<u>402,225</u>	<u>411,311</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015	2014
	No.	No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2015	2014
	£	£
Remuneration	143,138	134,470
Company contributions to money purchase pension schemes	<u>1,558</u>	<u>9,832</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

11 Auditors' remuneration

	2015 £	2014 £
Audit of these financial statements	15,950	15,750
Other fees to auditors		
All other non-audit services	3,200	2,300

12 Taxation

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	213,340	172,856
Deferred taxation		
Arising from origination and reversal of timing differences	51,718	34,437
Tax expense in the income statement	265,058	207,293

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20% (2014 - 21%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	1,362,303	1,009,379
Corporation tax at standard rate	272,461	211,970
Effect of expense not deductible in determining taxable profit (tax loss)	4,854	5,369
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	(37)	-
Tax increase (decrease) from effect of adjustment in research and development tax credit	(14,663)	(9,831)
Other tax effects for reconciliation between accounting profit and tax expense (income)	2,443	(215)
Total tax charge	265,058	207,293

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Group

Deferred tax assets and liabilities

	Liability £
2015	
Accelerated Capital Allowances	207,227
Tax Losses	(9,495)
Other Timing Differences	(6,161)
	<u>191,571</u>

	Liability £
2014	
Accelerated Capital Allowances	160,350
Tax Losses	(9,495)
Other Timing Differences	(11,002)
	<u>139,853</u>

Company

Deferred tax assets and liabilities

	Liability £
2015	
Accelerated Capital Allowances	<u>17,758</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

13 Property, plant and equipment

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2015	2,729,642	180,981	5,500	2,066,175	4,982,298
Revaluations	(226,561)	-	-	-	(226,561)
Additions	93,861	187,260	-	178,883	460,004
Disposals	-	(47,405)	-	(52,663)	(100,068)
At 31 December 2015	<u>2,596,942</u>	<u>320,836</u>	<u>5,500</u>	<u>2,192,395</u>	<u>5,115,673</u>
Depreciation					
At 1 January 2015	21,950	72,940	2,320	966,225	1,063,435
Charge for the year	1,609	36,672	795	130,752	169,828
Eliminated on disposal	-	(25,598)	-	(35,939)	(61,537)
At 31 December 2015	<u>23,559</u>	<u>84,014</u>	<u>3,115</u>	<u>1,061,038</u>	<u>1,171,726</u>
Carrying amount					
At 31 December 2015	<u>2,573,383</u>	<u>236,822</u>	<u>2,385</u>	<u>1,131,357</u>	<u>3,943,947</u>
At 31 December 2014	<u>2,707,692</u>	<u>108,041</u>	<u>3,180</u>	<u>1,099,950</u>	<u>3,918,863</u>

Included within the net book value of land and buildings above is £2,454,000 (2014 - £2,586,701) in respect of freehold land and buildings, £119,384 (2014 - £120,991) in respect of long leasehold land and buildings and £Nil (2014 - £Nil) in respect of short leasehold land and buildings.

Revaluation

The fair value of the group's freehold property was revalued on 11 November 2015 by an independent valuer. The valuation was carried out by Nigel K Hicks & Co, Chartered Surveyors on the basis of open market value for existing use. The surveyor has experience in surveying and valuing commercial properties in and around Bristol.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £2,108,729 (2014 - £2,014,868).

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Company

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2015	932,421	-	932,421
Revaluations	(47,282)	-	(47,282)
Additions	93,861	82,611	176,472
At 31 December 2015	979,000	82,611	1,061,611
Depreciation			
Charge for the year	-	8,191	8,191
At 31 December 2015	-	8,191	8,191
Carrying amount			
At 31 December 2015	979,000	74,420	1,053,420
At 31 December 2014	932,421	-	932,421
Included within the net book value of land and buildings above is £979,000 (2014 - £932,421) in respect of freehold land and buildings.			

Revaluation

The fair value of the company's freehold property was revalued on 11 November 2015 by an independent valuer.

The valuation was carried out by Nigel K Hicks & Co, Chartered Surveyors on the basis of open market value for existing use. The firm has experience in surveying and valuing commercial property in and around Bristol.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £1,026,282 (2014 - £932,421).

14 Investments

Company

	2015 £	2014 £
Investments in subsidiaries	194,778	194,778
Subsidiaries		£
Cost or valuation		
At 1 January 2015		194,778
Provision		
Carrying amount		
At 31 December 2015		194,778
At 31 December 2014		194,778

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2015	2014
Subsidiary undertakings				
J V Barrett & Co Ltd	UK	ordinary	100%	100%
Barrettine Products Ltd	UK	ordinary shares held by J V Barrett & Co Ltd	100%	100%
Woodman Hill Ltd	UK	ordinary shares held by J V Barrett & Co Ltd	100%	100%
Barrettine (Industrial) Ltd	UK	ordinary shares held by J V Barrett & Co Ltd	100%	100%

The principal activity of J V Barrett & Co Ltd is the manufacture and distribution of chemical and environmental health products.

The principal activity of Barrettine Products Ltd is the manufacture of DIY and chemical products.

The principal activity of Woodman Hill Ltd is the manufacture and contract packaging of chemical products.

The principal activity of Barrettine (Industrial) Ltd is dormant.

15 Inventories

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Raw materials and consumables	306,197	615,067	-	-
Finished goods and goods for resale	1,573,963	1,293,708	-	-
	<u>1,880,160</u>	<u>1,908,775</u>	<u>-</u>	<u>-</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

16 Debtors

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	2,784,397	3,024,218	-	-
Other debtors	3,434	2,104	-	500,400
Prepayments	157,741	285,331	-	-
Total current trade and other debtors	<u>2,945,572</u>	<u>3,311,653</u>	<u>-</u>	<u>500,400</u>

Included in other debtors of the company in 2014 is £500,000 of amounts due from group companies.

17 Cash and cash equivalents

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Cash on hand	1,216	733	-	-
Cash at bank	195,822	828,128	-	-
	197,038	828,861	-	-
Bank overdrafts	(371,985)	(161)	(5)	-
Cash and cash equivalents in statement of cash flows	<u>(174,947)</u>	<u>828,700</u>	<u>(5)</u>	<u>-</u>

18 Creditors

		Group		Company	
	Note	2015 £	2014 £	2015 £	2014 £
Due within one year					
Loans and borrowings	21	861,985	449,661	5	-
Trade creditors		2,052,261	2,484,302	-	-
Social security and other taxes		314,008	468,619	-	-
Outstanding defined contribution pension costs		14,967	12,823	-	-
Other payables		16,315	15,700	-	-
Accrued expenses		367,589	1,414,982	5,000	934,421
Income tax liability	12	213,377	173,256	-	-
Amounts due to group companies		-	-	588,496	-
		<u>3,840,502</u>	<u>5,019,343</u>	<u>593,501</u>	<u>934,421</u>
Due after one year					
Loans and borrowings	21	-	209,514	-	-

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

19 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £135,562 (2014 - £113,863).

Contributions totalling £(14,967) (2014 - £(12,823)) were payable to the scheme at the end of the year and are included in creditors.

20 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
A Ordinary of £1 each	194,378	194,378	194,378	194,378
B Ordinary of £1 each	400	400	400	400
	<u>194,778</u>	<u>194,778</u>	<u>194,778</u>	<u>194,778</u>

21 Loans and borrowings

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Non-current loans and borrowings				
Bank borrowings	<u>-</u>	<u>209,514</u>	<u>-</u>	<u>-</u>
	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Current loans and borrowings				
Bank borrowings	-	39,500	-	-
Bank overdrafts	371,985	161	5	-
Other borrowings	<u>490,000</u>	<u>410,000</u>	<u>-</u>	<u>-</u>
	<u>861,985</u>	<u>449,661</u>	<u>5</u>	<u>-</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

22 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2015	2014
	£	£
Not later than one year	79,622	146,882
Later than one year and not later than five years	171,209	204,601
Later than five years	<u>2,660,000</u>	<u>2,695,000</u>
	<u><u>2,910,831</u></u>	<u><u>3,046,483</u></u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2014 - £Nil).

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

23 Dividends

	2015 £	2014 £
Final dividend of £Nil (2014 - £Nil) per ordinary share	-	-
Interim dividend of £2.75 (2014 - £0.59) per ordinary share	535,482	287,920
	<u>535,482</u>	<u>287,920</u>

The directors are proposing a final dividend of £0.22 (2014 - £Nil) per share totalling £43,179.00 (2014 - £Nil). This dividend has not been accrued in the Balance Sheet.

24 Related party transactions

Group

Key management personnel

Directors of J V Barrett & Co Ltd who are not directors of the holding company are considered to be Key Management for the group. Remuneration of key management personnel is outlined below.

Key management compensation

	2015 £	2014 £
Salaries and other short term employee benefits	235,182	221,125
Post-employment benefits	33,498	17,139
	<u>268,680</u>	<u>238,264</u>

Transactions with directors

	At 1 January 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2015 £
2015					
CB Randall					
Loan account	<u>(1,704)</u>	<u>-</u>	<u>1,704</u>	<u>-</u>	<u>-</u>
	At 1 January 2014 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 31 December 2014 £
2014					
CB Randall					
Loan account	<u>(4,748)</u>	<u>-</u>	<u>3,044</u>	<u>-</u>	<u>(1,704)</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Dividends paid to directors

The following amounts include dividends paid to the directors or their spouses.

	2015 £	2014 £
CB Randall		
Interim dividends	<u>64,137</u>	<u>10,225</u>
CJ Bailey		
Interim dividends	<u>248,388</u>	<u>73,842</u>
SH Bailey		
Interim dividends	<u>64,137</u>	<u>10,225</u>

Summary of transactions with subsidiaries

As the parent of a group where all the subsidiaries are wholly owned, the company is exempt from the requirements of FRS 102 to disclose inter-group transactions.

Loans from related parties

	Other related parties £
2015	
At start of period	410,000
Advanced	<u>80,000</u>
At end of period	<u>490,000</u>

Terms of loans from related parties

At the year end, C Bailey, a director and shareholder, held a credit balance with the group, as detailed above. The loan is repayable on demand and interest is payable at 3.5% p.a..

25 Transition to FRS 102

In the group profit and loss account certain distribution expenses have been re-classified as Cost of Sales in order to bring all group company expense allocations into line. There were no other material transitional adjustments made to the 2014 consolidated financial statements.

As noted above, a prior period error in 2014, has been corrected. The amended comparatives have been included in the column headed 'As corrected' as the amendments relate to the correction of an error and not an adjustment made on transition to FRS 102.

In the company financial statements, the 2014 balances relating to group investments have been restated to account for a change in accounting policy. Investments in subsidiaries have been stated at historical cost, less impairment, on the transition to FRS 102. There was no effect on the reported profit for the year as a result of this re-measurement. The Group did not present financial statements for previous periods.

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Consolidated Balance Sheet at 31 December 2014

	Note	As corrected £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		3,918,863	-	-	3,918,863
Current assets					
Stocks		1,908,775	-	-	1,908,775
Debtors		3,311,653	-	-	3,311,653
Cash at bank and in hand		828,861	-	-	828,861
		<u>6,049,289</u>	<u>-</u>	<u>-</u>	<u>6,049,289</u>
Creditors: Amounts falling due within one year		<u>(5,019,344)</u>	<u>-</u>	<u>-</u>	<u>(5,019,344)</u>
Net current assets		<u>1,029,945</u>	<u>-</u>	<u>-</u>	<u>1,029,945</u>
Total assets less current liabilities		4,948,808	-	-	4,948,808
Creditors: Amounts falling due after more than one year		(209,514)	-	-	(209,514)
Provisions for liabilities		<u>(139,853)</u>	<u>-</u>	<u>-</u>	<u>(139,853)</u>
Net assets		<u>4,599,441</u>	<u>-</u>	<u>-</u>	<u>4,599,441</u>
Capital and reserves					
Called up share capital		194,778	-	-	194,778
Revaluation reserve		571,832	-	-	571,832
Other reserves		499,390	-	-	499,390
Profit and loss account		<u>3,333,441</u>	<u>-</u>	<u>-</u>	<u>3,333,441</u>
Total equity		<u>4,599,441</u>	<u>-</u>	<u>-</u>	<u>4,599,441</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Consolidated Profit and Loss Account for the year ended 31 December 2014

	Note	As corrected £	Reclassification £	Remeasurement £	As restated £
Turnover		20,779,078	-	-	20,779,078
Cost of sales		<u>(16,491,749)</u>	<u>(40,186)</u>	<u>-</u>	<u>(16,531,935)</u>
Gross profit/(loss)		4,287,329	(40,186)	-	4,247,143
Distribution costs		(1,334,992)	38,199	-	(1,296,793)
Administrative expenses		(1,925,508)	1,987	-	(1,923,521)
Other operating income		<u>1,652</u>	<u>-</u>	<u>-</u>	<u>1,652</u>
Operating profit		<u>1,028,481</u>	<u>-</u>	<u>-</u>	<u>1,028,481</u>
Other interest receivable and similar income		171	-	-	171
Interest payable and similar charges		<u>(19,273)</u>	<u>-</u>	<u>-</u>	<u>(19,273)</u>
		<u>(19,102)</u>	<u>-</u>	<u>-</u>	<u>(19,102)</u>
Profit before tax		1,009,379	-	-	1,009,379
Taxation		<u>(207,293)</u>	<u>-</u>	<u>-</u>	<u>(207,293)</u>
Profit for the financial year		<u><u>802,086</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>802,086</u></u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance Sheet at 31 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	932,421	-	-	932,421
Investments	3,601,041	-	(3,406,263)	194,778
	<u>4,533,462</u>	<u>-</u>	<u>(3,406,263)</u>	<u>1,127,199</u>
Current assets				
Debtors	500,400	-	-	500,400
Creditors: Amounts falling due within one year	<u>(934,421)</u>	<u>-</u>	<u>-</u>	<u>(934,421)</u>
Net current liabilities	<u>(434,021)</u>	<u>-</u>	<u>-</u>	<u>(434,021)</u>
Net assets/(liabilities)	<u>4,099,441</u>	<u>-</u>	<u>(3,406,263)</u>	<u>693,178</u>
Capital and reserves				
Called up share capital	194,778	-	-	194,778
Revaluation reserve	3,406,263	-	(3,406,263)	-
Profit and loss account	<u>498,400</u>	<u>-</u>	<u>-</u>	<u>498,400</u>
Total equity	<u>4,099,441</u>	<u>-</u>	<u>(3,406,263)</u>	<u>693,178</u>

Barrettine Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Profit and Loss Account for the year ended 31 December 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Administrative expenses		(2,000)	-	-	(2,000)
Operating loss		(2,000)	-	-	(2,000)
Income from shares in group undertakings		614,590	-	-	614,590
		614,590	-	-	614,590
Profit before tax		612,590	-	-	612,590
Taxation		400	-	-	400
Profit for the financial year		612,990	-	-	612,990