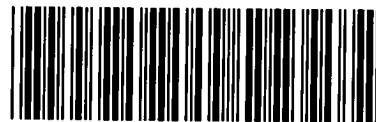


Company Registration No. 03233431 (England and Wales)

ANDERSONS (DENTON HOLME) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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COMPANIES HOUSE

ANDERSONS (DENTON HOLME) LIMITED

COMPANY INFORMATION

Directors	M Barker V Wood
Secretary	C Barker
Company number	03233431
Registered office	Denton Holme Sawmills Denton Street Carlisle Cumbria CA2 5EQ
Auditor	BHP LLP 1st Floor, Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY

ANDERSONS (DENTON HOLME) LIMITED

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ANDERSONS (DENTON HOLME) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the strategic report for the year ended 31 December 2017.

Fair review of the business

The Company's Balance Sheet as detailed on page 8 shows a satisfactory position, shareholder's funds amounting to £1,721,156 (2016: £1,403,548).

The Company supplies timber, kitchen and joinery products, to both trade and retail customers from its five branches in Carlisle, Dumfries, Kilmarnock, Stranraer and Barrow in Furness.

The Directors are pleased to report another profitable year of trading for the Company, the results showing turnover of £13,415,188 and Gross Profit of 34.66%.

Cash resources have been managed carefully during the period with the Company continuing to trade well within its banking facilities.

The Directors believe that the Company is well positioned to take advantage of the opportunities as they are presented.

Principal risks and uncertainties

The Directors continue to monitor and anticipate changes in the market place and embrace new products and technologies to ensure the Company remains a market leader.

The Company is exposed to movements in exchange rates on the cost of raw materials. In the current year the Company has seen exchange rates decline leading to a negative impact on gross margin. The Director's monitor the exposure regularly and review market conditions as to whether any additional costs can be passed on to customers.

New build housing is recovering along with customers continuing to upgrade their existing properties thus enabling the Company to embrace all opportunities in the market. Low interest rates continuing and contributing to growth.

Trade debt is closely monitored to keep bad debt risk to an absolute minimum.

Overhead costs are closely monitored and cash flow tightly controlled.

Key performance indicators

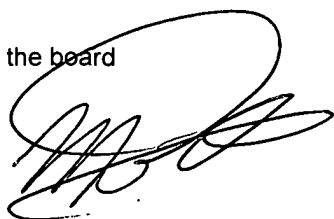
Turnover

Increased by £65k during the year. All branches have seen an increase in turnover in the year 2017 with the exception of Carlisle which decreased due to the November 2015 floods resulting in exceptional levels of turnover during the previous year.

Gross margin

A margin of 34.66% has been recorded, which is slightly less than 2016 (35.02%) due to exchange rate variances and supplier price increases which have not being passed on to customers.

On behalf of the board



M Barker
Director

19 March 2018

ANDERSONS (DENTON HOLME) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of timber merchants and kitchen furniture suppliers.

Directors

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

M Barker
V Wood

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £440,000. The directors do not recommend payment of a final dividend.

Auditor

The auditor, BHP LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

ANDERSONS (DENTON HOLME) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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



M Barker
Director
19 March 2018

ANDERSONS (DENTON HOLME) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANDERSONS (DENTON HOLME) LIMITED

Opinion

We have audited the financial statements of Andersons (Denton Holme) Limited (the 'company') for the year ended 31 December 2017 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

ANDERSONS (DENTON HOLME) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDERSONS (DENTON HOLME) LIMITED

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

BHP LLP

Michael Jackson (Senior Statutory Auditor)
for and on behalf of BHP LLP

22 March 2018

Chartered Accountants
Statutory Auditor

1st Floor, Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

ANDERSONS (DENTON HOLME) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover	3	13,415,188	13,350,366
Cost of sales		(8,766,126)	(8,675,431)
Gross profit		<u>4,649,062</u>	<u>4,674,935</u>
Administrative expenses		(3,683,655)	(3,586,198)
Operating profit	4	<u>965,407</u>	<u>1,088,737</u>
Interest receivable and similar income	7	13,725	4,425
Interest payable and similar expenses	8	(33,244)	(41,057)
Profit before taxation		<u>945,888</u>	<u>1,052,105</u>
Tax on profit	9	(188,280)	(229,778)
Profit for the financial year		<u><u>757,608</u></u>	<u><u>822,327</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

ANDERSONS (DENTON HOLME) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Profit for the year	757,608	822,327
Other comprehensive income	-	-
Total comprehensive income for the year	<u>757,608</u>	<u>822,327</u>

ANDERSONS (DENTON HOLME) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	11		788,201		879,072
Current assets					
Stocks	12	1,292,021		1,271,926	
Debtors	13	2,255,330		2,296,311	
Cash at bank and in hand		943,389		960,575	
		<u>4,490,740</u>		<u>4,528,812</u>	
Creditors: amounts falling due within one year	14	<u>(3,228,592)</u>		<u>(3,564,311)</u>	
Net current assets			<u>1,262,148</u>		<u>964,501</u>
Total assets less current liabilities			<u>2,050,349</u>		<u>1,843,573</u>
Creditors: amounts falling due after more than one year	15		(247,040)		(349,173)
Provisions for liabilities	18		(82,153)		(90,852)
Net assets			<u><u>1,721,156</u></u>		<u><u>1,403,548</u></u>
Capital and reserves					
Called up share capital	21		50,000		50,000
Profit and loss reserves			<u>1,671,156</u>		<u>1,353,548</u>
Total equity			<u><u>1,721,156</u></u>		<u><u>1,403,548</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19 March 2018 and are signed on its behalf by:

M Barker
Director



Company Registration No. 03233431

ANDERSONS (DENTON HOLME) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		50,000	961,221	1,011,221
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	822,327	822,327
Dividends	10	-	(430,000)	(430,000)
Balance at 31 December 2016		50,000	1,353,548	1,403,548
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	757,608	757,608
Dividends	10	-	(440,000)	(440,000)
Balance at 31 December 2017		50,000	1,671,156	1,721,156

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Andersons (Denton Holme) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Denton Holme Sawmills, Denton Street, Carlisle, Cumbria, CA2 5EQ.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken exemption under FRS 102 paragraph 1.12 not disclose the requirements under FRS 102 section 7 Statement of Cash flows due to the fact that the company is a wholly owned subsidiary of Triggerdown Limited. Triggerdown Limited produces consolidated financial statements which are available from the Registrar of Companies, Companies House Cardiff, CF14 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the period of the lease
Plant and machinery	4% - 10% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% - 33% straight line

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.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. 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 at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has taken advantage of the exemption the financial instruments disclosures on the basis that they are included in the consolidated financial statements of Triggerdown Limited.

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.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 payments 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.

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.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Turnover and other revenue

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

	2017 £	2016 £
Turnover analysed by class of business		
Supply of kitchen furniture and timber	13,415,188	13,350,366

	2017 £	2016 £
Other significant revenue		
Interest income	13,725	4,425

	2017 £	2016 £
Turnover analysed by geographical market		
United Kingdom	13,415,188	13,350,366

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	8,500	8,250
Depreciation of owned tangible fixed assets	124,111	126,060
Depreciation of tangible fixed assets held under finance leases	69,110	65,499
(Profit)/loss on disposal of tangible fixed assets	(6,706)	1,650
Cost of stocks recognised as an expense	8,652,593	8,564,305
Operating lease charges	315,600	316,228

5 Employees

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

	2017 Number	2016 Number
Number of production staff	57	58
Number of administrative staff	20	20
Number of management staff	2	2
	79	80

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Employees (Continued)

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	1,810,560	1,754,539
Social security costs	170,557	157,214
Pension costs	63,244	62,725
	<u>2,044,361</u>	<u>1,974,478</u>

6 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	68,789	44,973
Company pension contributions to defined contribution schemes	36,000	36,000
	<u>104,789</u>	<u>80,973</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

7 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Interest on bank deposits	13,725	4,425
	<u>13,725</u>	<u>4,425</u>

8 Interest payable and similar expenses

	2017	2016
	£	£
Interest on bank overdrafts and loans	8,232	15,373
Interest on finance leases and hire purchase contracts	9,325	8,365
Interest on invoice finance arrangements	15,580	17,050
Other interest	107	269
	<u>33,244</u>	<u>41,057</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	196,979	234,942
Adjustments in respect of prior periods	-	(2,334)
Total current tax	<u>196,979</u>	<u>232,608</u>
Deferred tax		
Origination and reversal of timing differences	(8,699)	(2,830)
Total tax charge	<u>188,280</u>	<u>229,778</u>

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	<u>945,888</u>	<u>1,052,105</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	179,719	210,421
Tax effect of expenses that are not deductible in determining taxable profit	5,087	8,883
Effect of change in corporation tax rate	(1,811)	-
Depreciation on assets not qualifying for tax allowances	5,285	5,676
Under/(over) provided in prior years	-	(2,334)
Movement in accelerated capital allowances	-	7,132
Taxation charge for the year	<u>188,280</u>	<u>229,778</u>

10 Dividends

	2017 £	2016 £
Interim paid	<u>440,000</u>	<u>430,000</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	443,881	222,552	869,936	525,994	2,062,363
Additions	-	-	74,710	76,409	151,119
Disposals	-	-	(120,726)	(80,691)	(201,417)
At 31 December 2017	443,881	222,552	823,920	521,712	2,012,065
Depreciation and impairment					
At 1 January 2017	112,882	217,374	547,664	305,371	1,183,291
Depreciation charged in the year	42,619	2,780	54,884	92,938	193,221
Eliminated in respect of disposals	-	-	(76,957)	(75,691)	(152,648)
At 31 December 2017	155,501	220,154	525,591	322,618	1,223,864
Carrying amount					
At 31 December 2017	288,380	2,398	298,329	199,094	788,201
At 31 December 2016	330,999	5,178	322,272	220,623	879,072

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Fixtures, fittings & equipment	10,762	18,459
Motor vehicles	138,507	181,119
	149,269	199,578
Depreciation charge for the year in respect of leased assets	69,110	65,499

12 Stocks

	2017 £	2016 £
Work in progress	70,000	100,000
Finished goods and goods for resale	1,222,021	1,171,926
	1,292,021	1,271,926

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	754,482	805,029
Corporation tax recoverable	50,034	72,489
Amounts owed by related parties	838,751	1,009,022
Other debtors	458,208	262,236
Prepayments and accrued income	153,855	147,535
	<u>2,255,330</u>	<u>2,296,311</u>

14 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts	16	62,046	83,667
Obligations under finance leases	17	62,845	79,610
Trade creditors		1,573,894	1,566,660
Corporation tax		196,979	285,177
Other taxation and social security		246,537	274,548
Other creditors		777,997	877,691
Accruals and deferred income		308,294	396,958
		<u>3,228,592</u>	<u>3,564,311</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	16	204,651	272,364
Obligations under finance leases	17	42,389	76,809
		<u>247,040</u>	<u>349,173</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	78,923	120,134
	<u>78,923</u>	<u>120,134</u>

16 Loans and overdrafts

	2017 £	2016 £
Bank loans	266,697	356,031
	<u>266,697</u>	<u>356,031</u>
Payable within one year	62,046	83,667
Payable after one year	204,651	272,364
	<u>266,697</u>	<u>356,031</u>

The bank loans are secured by a cross guarantee between Andersons (Denton Holme) Limited, its parent company, Triggerdown Limited and an associated undertaking, Reverseword Limited. The bank loans are also secured on the property in Kirkbean, Dumfries.

The bank loans due over 5 years by instalment have the following terms:

- Repayable over 15 years and bears interest at 2.44% per annum above the Base Rate.
- Repayable over 7 years and bears interest at 3.3% per annum above the Base Rate.

Included within other creditors is an invoice discounting balance amounting to £440,289 (2016: £528,255) which is secured on the debts to which the balance relates.

17 Finance lease obligations

	2017 £	2016 £
Future minimum lease payments due under finance leases:		
Within one year	62,845	79,610
In two to five years	42,389	76,809
	<u>105,234</u>	<u>156,419</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

17 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease obligations are secured on the assets to which they relate.

18 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	19	82,153	90,852

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
In respect of accelerated capital allowances	82,153	90,852
Movements in the year:		2017 £
Liability at 1 January 2017		90,852
Credit to profit or loss		(8,699)
Liability at 31 December 2017		82,153

20 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	63,244	62,725

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

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

21 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
	<u><u>50,000</u></u>	<u><u>50,000</u></u>

The ordinary shares hold full equity rights.

22 Operating lease commitments

Lessee

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	335,125	331,750
Between two and five years	1,305,186	1,296,771
In over five years	2,374,450	2,690,450
	<u>4,014,761</u>	<u>4,318,971</u>
	<u><u>4,014,761</u></u>	<u><u>4,318,971</u></u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, some of whom are also directors, is as follows.

	2017	2016
	£	£
Aggregate compensation	180,288	146,742
	<u>180,288</u>	<u>146,742</u>
	<u><u>180,288</u></u>	<u><u>146,742</u></u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Purchase of goods	
	2017	2016
	£	£
Other related parties	316,000	316,000
	<u>316,000</u>	<u>316,000</u>
	<u><u>316,000</u></u>	<u><u>316,000</u></u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

23 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties	Balance	2017	Net
	£	Provision £	£
Other related parties	902,313	63,562	838,751
	<u>902,313</u>	<u>63,562</u>	<u>838,751</u>

Other related parties	Balance	2016	Net
	£	Provision £	£
Other related parties	1,072,584	63,562	1,009,022
	<u>1,072,584</u>	<u>63,562</u>	<u>1,009,022</u>

24 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
	-	256,344	552,479	(354,107)	454,716
		<u>256,344</u>	<u>552,479</u>	<u>(354,107)</u>	<u>454,716</u>

25 Controlling party

Andersons (Denton Holme) Limited is a wholly owned subsidiary of Triggerdown Limited. Triggerdown Limited is controlled by M Barker, a director of Andersons (Denton Holme) Limited.