

Company Registration No 00035630 (England & Wales)

WEBSTER & HORSFALL LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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WEBSTER & HORSFALL LIMITED

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WEBSTER & HORSFALL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015

Review of the business

The last 12 months has seen significant change as we lay the foundations for sustainable growth across our operation. Our mission of becoming a world class manufacturer and service provider of specialist wire and related products through innovation, quality and investment in people remains our primary focus as we move towards our 300th anniversary in 2020.

Webster & Horsfall Limited has had a very difficult year due to a combination of one-off restructuring costs and reduced demand driven by falling global commodity prices and a strong sterling/euro exchange rate.

Despite these difficulties, Webster & Horsfall continues to make progress on many fronts including health & safety, capital investment, planning systems, work organisation, employee engagement, research & development and process control.

The gross profit margin for the year ending 30th June 2015 was 28% on a turnover of £8.6m. In terms of liquidity, the current ratio (current assets/current liabilities) increased from a multiple of 2.4 in 2014 to 3.9 in 2015. On time deliveries in full averaged 70.8% during the 12 month period compared to 77.5% in the previous period. Improving this metric is a key target for 2016.

On behalf of the board

Mr R H Coldwell-Horsfall
Director
26 October 2015



WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 July 2014

Mr C A Coldwell-Horsfall

Mr G Stokes

Mrs H Dula

(Resigned 18 March 2015)

Mr R H Coldwell-Horsfall

Mr J Coldwell-Horsfall

Mr M Sewell

Mr G R Coshan

Auditors

In accordance with the company's articles, a resolution proposing that Jerroms be reappointed as auditors of the company will be put at a General Meeting

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board

Mr R H Coldwell-Horsfall

Director

26 October 2015



WEBSTER & HORSFALL LIMITED

INDEPENDENT AUDITORS' REPORT TO WEBSTER & HORSFALL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 19, together with the financial statements of Webster & Horsfall Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.


Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Neill Currie F.C.A. (Senior Statutory Auditor)
for and on behalf of Jerroms

26 October 2015

Chartered Certified Accountants
Statutory Auditor

The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

WEBSTER & HORSFALL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover		8,607,831	5,654,599
Other operating income less cost of sales		(6,176,331)	(4,037,643)
Administrative expenses		(2,555,831)	(1,690,581)
Operating loss	2	(124,331)	(73,625)
Other interest receivable and similar income		1,028	93
Interest payable and similar charges	4	(42,228)	-
Loss on ordinary activities before taxation		(165,531)	(73,532)
Tax on loss on ordinary activities	5	57,769	117,775
(Loss)/profit for the year	16	(107,762)	44,243

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

WEBSTER & HORSFALL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	6		12,500		13,500
Tangible assets	7		802,999		1,516,764
Investments	8		2		2
			<u>815,501</u>		<u>1,530,266</u>
Current assets					
Stocks	9	1,963,873		1,250,641	
Debtors	10	2,126,543		1,911,844	
Cash at bank and in hand		562,974		24,968	
		<u>4,653,390</u>		<u>3,187,453</u>	
Creditors: amounts falling due within one year	11	<u>(1,208,776)</u>		<u>(1,344,840)</u>	
Net current assets			<u>3,444,614</u>		<u>1,842,613</u>
Total assets less current liabilities			<u>4,260,115</u>		<u>3,372,879</u>
Creditors: amounts falling due after more than one year	12		(1,037,883)		(20,246)
Provisions for liabilities	13		(23,755)		(46,394)
			<u>3,198,477</u>		<u>3,306,239</u>
Capital and reserves					
Called up share capital	15		232,805		232,805
Other reserves	16		162,195		162,195
Profit and loss account	16		2,803,477		2,911,239
Shareholders' funds	17		<u>3,198,477</u>		<u>3,306,239</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 26 October 2015

Mr R H Coldwell-Horsfall
Director



Company Registration No 00035630

WEBSTER & HORSFALL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash (outflow)/inflow from operating activities		(1,413,304)		427,032
Returns on investments and servicing of finance				
Interest received	1,028		93	
Interest paid	(42,228)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(41,200)		93
Taxation		103,605		50,886
Capital expenditure				
Payments to acquire tangible assets	(641,021)		(323,619)	
Receipts from sales of tangible assets	1,311,515		6,900	
Net cash inflow/(outflow) for capital expenditure		670,494		(316,719)
Net cash (outflow)/inflow before management of liquid resources and financing		(680,405)		161,292
Financing				
New finance leases	731,420		-	
New long term bank loan	614,712		-	
Repayment of long term bank loan	(54,774)		(12,264)	
Capital element of hire purchase contracts	(72,947)		(15,311)	
Net cash inflow/(outflow) from financing		1,218,411		(27,575)
(Decrease)/increase in cash in the year		538,006		133,717

WEBSTER & HORSFALL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

1 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2015	2014
	£	£
Operating loss	(124,331)	(73,625)
Depreciation of tangible assets	43,650	210,593
Amortisation of intangible assets	1,000	1,000
Profit on disposal of tangible assets	(378)	(4,744)
(Increase)/decrease in stocks	(713,232)	270,820
(Increase)/decrease in debtors	(283,174)	399,739
Decrease in creditors within one year	(336,839)	(376,751)
Net cash (outflow)/inflow from operating activities	(1,413,304)	427,032

2 Analysis of net debt	1 July 2014	Cash flow	Other non-	30 June 2015
	£	£	cash changes	£
			£	
Net cash				
Cash at bank and in hand	24,968	538,006	-	562,974
Bank deposits	-	-	-	-
Debt				
Finance leases	(35,557)	72,946	(731,420)	(694,031)
Debts falling due within one year	(6,132)	(45,301)	-	(51,433)
Debts falling due after one year	-	(514,637)	-	(514,637)
	(41,689)	(486,992)	(731,420)	(1,260,101)
Net debt	(16,721)	51,014	(731,420)	(697,127)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	538,006	133,717
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(486,992)	27,576
Change in net debt resulting from cash flows	51,014	161,293
New finance lease	(731,420)	-
Movement in net debt in the year	(680,406)	161,293
Opening net debt	(16,721)	(178,014)
Closing net debt	(697,127)	(16,721)

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Changes in accounting policies

On the 1 July 2014 the directors reviewed the depreciation accounting policies and found that tenants improvements and plant and machinery asset groups were being over depreciated. As a result the directors have amended the policies to reflect a more accurate useful economic life of 15 years

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.6 Research and development

Expenditure on research and development is written off against profits in the period in which it is incurred

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Tenants improvements	6.67% straight line
Plant and machinery	6.67% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.8 Leasing

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

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.10 Stock and work in progress

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

Work in progress is valued as raw material price plus direct costs incurred to date on non-finished goods. The degree of completion is determined by the production process stage at the year end

1.11 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

(Continued)

1.12 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.14 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.15 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Webster & Horsfall (Holdings) Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2	Operating loss	2015 £	2014 £
	Operating loss is stated after charging		
	Amortisation of intangible assets	1,000	1,000
	Depreciation of tangible assets	43,650	210,593
	Loss on foreign exchange transactions	-	3,175
	Research and development	22,065	21,000
	Operating lease rentals	271,050	121,290
	Auditors' remuneration	10,000	8,680
	and after crediting		
	Government grants	31,903	28,228
	Profit on disposal of tangible assets	(378)	(4,744)
	Profit on foreign exchange transactions	(6,847)	-
		<u> </u>	<u> </u>
3	Investment income	2015 £	2014 £
	Bank interest	1,028	93
		<u> </u>	<u> </u>
		1,028	93
		<u> </u>	<u> </u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	42,228	-
		<u> </u>	<u> </u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U K corporation tax	-	(68,475)
	Total current tax	-	(68,475)
	Deferred tax		
	Deferred tax (charge)/credit	(57,769)	(49,300)
		<u> </u>	<u> </u>
		(57,769)	(117,775)
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(165,531)	(73,532)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 00% (2014 - 20 00%)	(33,106)	(14,706)
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	876	(654)
	Depreciation add back	8,930	42,118
	Capital allowance	(101,719)	(75,984)
	Other adjustments	-	(19,249)
	Unutilised losses	125,019	-
		<u> </u>	<u> </u>
		33,106	(53,769)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	(68,475)
		<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2014 & at 30 June 2015	20,000
Amortisation	
At 1 July 2014	6,500
Charge for the year	1,000
At 30 June 2015	7,500
Net book value	
At 30 June 2015	12,500
At 30 June 2014	13,500

8 Tangible fixed assets

	Tenants improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2014	46,272	2,993,346	37,816	282,801	3,360,235
Additions	-	531,759	-	-	531,759
Transferred from subsidiary	-	115,038	-	-	115,038
Transferred to subsidiary	(46,272)	(2,830,073)	(37,816)	(219,909)	(3,134,070)
At 30 June 2015	-	810,070	-	62,892	872,962
Depreciation					
At 1 July 2014	8,874	1,563,924	37,816	232,857	1,843,471
Transferred from subsidiary	-	(5,845)	-	-	5,845
Transferred to subsidiary	(8,874)	(1,563,924)	(37,816)	(212,319)	(1,822,933)
Charge for the year	-	27,857	-	15,723	43,580
At 30 June 2015	-	33,702	-	36,261	69,963
Net book value					
At 30 June 2015	-	776,368	-	26,631	802,999
At 30 June 2014	37,398	1,429,422	-	49,944	1,516,764

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

8 Tangible fixed assets (Continued)

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 June 2015	776,368	26,631	802,999
At 30 June 2014	-	33,150	33,150
Depreciation charge for the year			
At 30 June 2015	27,857	15,723	43,580
At 30 June 2014	-	6,375	6,375

8 Fixed asset investments

	Unlisted investments £
Cost	
At 1 July 2014 & at 30 June 2015	2
Net book value	
At 30 June 2015	2
At 30 June 2014	2

Holdings of more than 20%

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Reddiwire Limited	England and Wales	Ordinary	100 00
Mills and Driver Limited	England and Wales	Ordinary	100 00

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

8 Fixed asset investments

(Continued)

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

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Reddiwire Limited	Principal activity Dormant Company	2	-
Mills and Driver Limited	Dormant Company	10,000	-

9 Stocks and work in progress

	2015 £	2014 £
Raw materials and consumables	520,313	566,727
Work in progress	336,685	341,480
Finished goods and goods for resale	1,106,875	342,434
	<u>1,963,873</u>	<u>1,250,641</u>

10 Debtors

	2015 £	2014 £
Trade debtors	1,659,070	1,430,712
Amounts owed by participating interests	454,454	219,261
Corporation tax	-	68,475
Other debtors	10,009	185,866
Prepayments and accrued income	3,010	7,530
	<u>2,126,543</u>	<u>1,911,844</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

11 Creditors amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	51,433	6,132
Net obligations under finance leases	170,785	15,311
Trade creditors	563,222	968,321
Amounts owed to parent and fellow subsidiary undertakings	-	2,803
Taxes and social security costs	97,459	73,037
Accruals and deferred income	325,877	279,236
	<u>1,208,776</u>	<u>1,344,840</u>
	<u>51,433</u>	<u>6,132</u>
Debt due in one year or less	<u>51,433</u>	<u>6,132</u>

A charge was created on 2 July 2015, with RBS Invoice Finance for a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, building fixtures and fixed plant and machinery

A Inter company guarantee was created on 27 June 2014 to National Westminster Bank Plc

A debenture was created on 29 January 2004, with National Westminster Bank plc for a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, building fixtures and fixed plant and machinery

A guarantee was provided dated 29 November 2011 to National Westminster Bank plc for the loan of £750,000 taken by Latch & Batchelor Limited

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

12	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	514,637	-
	Net obligations under finance leases	523,246	20,246
		<u>1,037,883</u>	<u>20,246</u>
	Analysis of loans		
	Wholly repayable within five years	566,070	6,132
		<u>566,070</u>	<u>6,132</u>
	Included in current liabilities	(51,433)	(6,132)
		<u>514,637</u>	<u>-</u>
	Loan maturity analysis		
	In more than one year but not more than two years	71,990	-
	In more than two years but not more than five years	241,388	-
	In more than five years	201,259	-
		<u>514,637</u>	<u>-</u>
	Net obligations under finance leases		
	Repayable within one year	170,784	15,311
	Repayable between one and five years	523,247	20,246
		<u>694,031</u>	<u>35,557</u>
	Included in liabilities falling due within one year	(170,785)	(15,311)
		<u>523,246</u>	<u>20,246</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2014	46,394
Profit and loss account	(22,639)
	<u>23,755</u>
Balance at 30 June 2015	<u>23,755</u>

The deferred tax liability is made up as follows

	2015 £	2014 £
Accelerated capital allowances	148,774	138,913
Tax losses available	(125,019)	(92,519)
	<u>23,755</u>	<u>46,394</u>

14 Retirement Benefits

Defined contribution scheme

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

	2015 £	2014 £
Contributions payable by the company for the year	38,296	52,587
	<u>38,296</u>	<u>52,587</u>

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
97,726 Ordinary A shares of £1 each	97,726	97,726
135,079 Ordinary B shares of £1 each	135,079	135,079
	<u>232,805</u>	<u>232,805</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	162,195	2,911,239
Loss for the year	-	(107,762)
Balance at 30 June 2015	<u>162,195</u>	<u>2,803,477</u>

Other reserves

Capital redemption reserve

Balance at 1 July 2014 & at 30 June 2015

162,195

17 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
(Loss)/Profit for the financial year	(107,762)	44,243
Opening Shareholders' funds	<u>3,306,239</u>	<u>3,261,996</u>
Closing Shareholders' funds	<u>3,198,477</u>	<u>3,306,239</u>

18 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016

	Land and buildings	
	2015 £	2014 £
Operating leases which expire Between two and five years	<u>271,050</u>	<u>271,050</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

19 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	267,587	102,414
	<u> </u>	<u> </u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	38,285	32,142
	<u> </u>	<u> </u>

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2015	2014
	Number	Number
Production	84	57
Administrative	30	21
	<u> </u>	<u> </u>
	114	78
	<u> </u>	<u> </u>

Employment costs

	2015	2014
	£	£
Wages and salaries	2,733,826	1,427,497
Other pension costs	38,296	52,587
	<u> </u>	<u> </u>
	2,772,122	1,480,084
	<u> </u>	<u> </u>

21 Auditor's liability limitation agreement

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £500,000 within the letter of engagement dated 01/08/2013. This approval has been confirmed in the letter of representation dated 01/10/2015.

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

22 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group