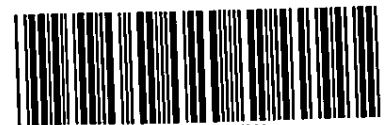


Company Registration No. 00035630 (England and Wales)

**WEBSTER & HORSFALL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 29 DECEMBER 2007**

TUESDAY



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17/06/2008  
COMPANIES HOUSE

# WEBSTER & HORSFALL LIMITED

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# **WEBSTER & HORSFALL LIMITED**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 29 DECEMBER 2007***

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The directors present their report and financial statements for the period ended 29 December 2007

### **Principal activities and review of the business**

The principal activity of the company continued to be that of manufacture of wire from steel rods and stockists of machinery, strip metal and additional wire products

The results for the period and the financial position at the period end were considered satisfactory by the directors

### **Results and dividends**

The results for the period are set out on page 4

Interim ordinary dividends were paid during the period amounting to £245,134

A final dividend was paid amounting to £116,731 on 4 April 2008

### **Market value of land and buildings**

The directors are of the opinion that the market value of the properties at the year end would significantly exceed the net book values included in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the company's intention to retain its existing properties for use in its business for the foreseeable future

### **Directors**

The following directors have held office since 1 January 2007

Mr C Horsfall

Mr G Horsfall

(Deceased 30 March 2008)

Mr B Knox-Peebles

Mr P Robinson

Mr W Lawrie

Mr J Horsfall

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jerroms LLP be reappointed as auditors of the company will be put to the Annual General Meeting

# WEBSTER & HORSFALL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 29 DECEMBER 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to


- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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 1985. 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 C Horsfall  
Director  
24 April 2008

# WEBSTER & HORSFALL LIMITED

## INDEPENDENT AUDITORS' REPORT TO WEBSTER & HORSFALL LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Webster & Horsfall Limited for the period ended 29 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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**

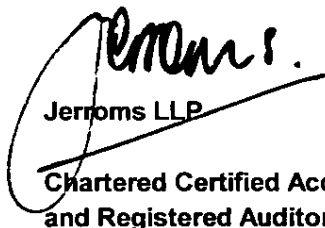
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

  
Jerrons LLP  
Chartered Certified Accountants  
and Registered Auditors

24 April 2008

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

# WEBSTER & HORSFALL LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 DECEMBER 2007

		Period ended 29 December 2007 £	31 December 2006 £
<b>Gross profit</b>		2,382,577	2,016,703
Administrative expenses		(1,677,640)	(1,876,646)
<b>Operating profit</b>	<b>2</b>	704,937	140,057
Investment income	<b>3</b>	37,051	14,409
Other interest receivable and similar income		20,175	3,229
<b>Profit on ordinary activities before taxation</b>		762,163	157,695
Tax on profit on ordinary activities	<b>4</b>	(178,157)	(29,828)
<b>Profit for the period</b>	<b>14</b>	584,006	127,867

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

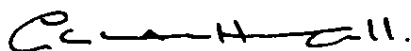
## ABBREVIATED BALANCE SHEET

AS AT 29 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	6		258,498		160,279
Investments	7		33,342		33,342
			<u>291,840</u>		<u>193,621</u>
<b>Current assets</b>					
Stocks	8	1,392,378		1,428,052	
Debtors	9	2,015,268		2,197,761	
Cash at bank and in hand		961,881		505,477	
		<u>4,369,527</u>		<u>4,131,290</u>	
<b>Creditors: amounts falling due within one year</b>	10	(1,166,158)		(1,187,728)	
<b>Net current assets</b>			<u>3,203,369</u>		<u>2,943,562</u>
<b>Total assets less current liabilities</b>			<u>3,495,209</u>		<u>3,137,183</u>
<b>Provisions for liabilities</b>	11		(19,155)		-
			<u>3,476,054</u>		<u>3,137,183</u>
<b>Capital and reserves</b>					
Called up share capital	13		233,461		233,461
Other reserves	14		336,888		336,888
Profit and loss account	14		2,905,705		2,566,834
<b>Shareholders' funds</b>	15		<u>3,476,054</u>		<u>3,137,183</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 24 April 2008



Mr C Horsfall  
Director

# WEBSTER & HORSFALL LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 29 DECEMBER 2007

	Period ended		31 December	
	29 December		2006	
	2007		2006	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		816,676		470,164
<b>Returns on investments and servicing of finance</b>				
Interest received	57,226		17,638	
<b>Net cash inflow for returns on investments and servicing of finance</b>		57,226		17,638
<b>Taxation</b>		-		(16,328)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(157,975)		(65,051)	
Payments to acquire investments	-		(20,000)	
Receipts from sales of tangible assets	4,500		10,948	
<b>Net cash outflow for capital expenditure</b>		(153,475)		(74,103)
<b>Equity dividends paid</b>		(245,134)		(128,403)
<b>Net cash inflow before management of liquid resources and financing</b>		475,293		268,968
<b>Increase in cash in the period</b>		475,293		268,968



# WEBSTER & HORSFALL LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 29 DECEMBER 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	704,937	140,057
	Depreciation of tangible assets	59,755	49,663
	Profit on disposal of tangible assets	(4,500)	(1,500)
	Decrease in stocks	35,674	185,789
	Decrease/(increase) in debtors	99,993	(196,437)
	(Decrease)/Increase in creditors within one year	(79,183)	292,592
	<b>Net cash inflow from operating activities</b>	<b>816,676</b>	<b>470,164</b>

2	Analysis of net funds	1 January 2007	Cash flow	Other non-cash changes	29 December 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	505,477	456,404	-	961,881
	Bank overdrafts	(23,512)	18,889	-	(4,623)
		<u>481,965</u>	<u>475,293</u>	<u>-</u>	<u>957,258</u>
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>481,965</b>	<b>475,293</b>	<b>-</b>	<b>957,258</b>

3	Reconciliation of net cash flow to movement in net funds	2007	2006
		£	£
	Increase in cash in the period	475,293	268,968
	<b>Movement in net funds in the period</b>	<b>475,293</b>	<b>268,968</b>
	Opening net funds	481,965	212,997
	<b>Closing net funds</b>	<b>957,258</b>	<b>481,965</b>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 29 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 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)

#### 1.3 Turnover

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

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Land and buildings freehold	No depreciation required
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

#### 1.5 Leasing

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

#### 1.6 Investments

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

#### 1.7 Stock and work in progress

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

#### 1.8 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 period they are payable

#### 1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.10 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

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

**1 Accounting policies** (continued)

**1.11 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.

**1.12 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

<b>2 Operating profit</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	59,755	49,663
Auditors' remuneration (including expenses and benefits in kind)	8,750	10,000
and after crediting		
Government grants	12,778	40,649
Profit on disposal of tangible assets	(4,500)	(1,500)
Profit on foreign exchange transactions	(1,117)	(3,234)
	<u>57,226</u>	<u>17,638</u>
<b>3 Investment income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Income from fixed asset investments	37,051	14,409
Bank interest	20,175	3,229
	<u>57,226</u>	<u>17,638</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

<b>4</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K. corporation tax	76,502	(1,672)
	<b>Current tax charge</b>	<u>76,502</u>	<u>(1,672)</u>
	<b>Deferred tax</b>		
	Deferred tax charge credit current year	101,655	31,500
		<u>178,157</u>	<u>29,828</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>762,163</u>	<u>157,695</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 19.00%)	<u>228,649</u>	<u>29,962</u>
	<b>Effects of</b>		
	Non deductible expenses	(167)	595
	Depreciation add back	17,927	-
	Capital allowances	(25,463)	(3,602)
	Tax losses utilised	(125,417)	(26,955)
	Adjustments to previous periods	-	(1,672)
	Dividends and distributions received	(11,115)	-
	Other tax adjustments	(7,912)	-
		<u>(152,147)</u>	<u>(31,634)</u>
	<b>Current tax charge</b>	<u>76,502</u>	<u>(1,672)</u>
<b>5</b>	<b>Dividends</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>245,134</u>	<u>128,403</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

### 6 Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2007	115,536	1,283,490	461,507	446,050	2,306,583
Additions	-	99,189	2,800	55,985	157,974
Disposals	-	(255,213)	(316,855)	(35,888)	(607,956)
At 29 December 2007	115,536	1,127,466	147,452	466,147	1,856,601
<b>Depreciation</b>					
At 1 January 2007	94,529	1,240,622	430,422	380,731	2,146,304
On disposals	-	(255,213)	(316,855)	(35,888)	(607,956)
Charge for the period	-	13,060	18,025	28,670	59,755
At 29 December 2007	94,529	998,469	131,592	373,513	1,598,103
<b>Net book value</b>					
At 29 December 2007	21,007	128,997	15,860	92,634	258,498
At 31 December 2006	21,007	42,868	31,085	65,319	160,279

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

### 7 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2007 & at 29 December 2007	33,342
<b>Net book value</b>	
At 29 December 2007	33,342
At 31 December 2006	33,342

#### 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 %
<b>Participating interests</b>			
Latch & Batchelor Ltd	England	Ordinary	42.90
Mills & Driver Ltd	England	Ordinary	100.00
Reddewire Ltd	England	Ordinary	100.00

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 2007 £	Profit/(loss) for the year 2007 £
	<b>Principal activity</b>		
Latch & Batchelor Ltd	The manufacture of wire rope	610,796	160,959
Mills & Driver Ltd	The manufacture of springs	(54,085)	3,870
Reddewire Ltd	The company is dormant	2	-

### 8 Stocks and work in progress

	2007 £	2006 £
Raw materials and consumables	412,622	298,589
Work in progress	257,302	322,759
Finished goods and goods for resale	722,454	806,704
	<u>1,392,378</u>	<u>1,428,052</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

9 Debtors	2007 £	2006 £
Trade debtors	1,580,795	1,750,157
Amounts owed by participating interests	410,870	285,528
Other debtors	770	36,723
Prepayments and accrued income	22,833	42,853
Deferred tax asset (see note 11)	-	82,500
	<u>2,015,268</u>	<u>2,197,761</u>
	<u><u>2,015,268</u></u>	<u><u>2,197,761</u></u>
10 Creditors: amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	4,623	23,512
Trade creditors	737,096	767,444
Corporation tax	76,502	-
Other taxes and social security costs	124,063	179,399
Accruals and deferred income	223,874	217,373
	<u>1,166,158</u>	<u>1,187,728</u>
	<u><u>1,166,158</u></u>	<u><u>1,187,728</u></u>

Included within other creditors are amounts regarding grants of £50,792 (2006 £14,272) During the year £12,778 (2006 £40,649) was charged to the profit and loss account

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

### 11 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 January 2007	(82,500)
Profit and loss account	101,655
	<hr/>
Balance at 29 December 2007	19,155
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	19,155	(82,500)
	<hr/> <hr/>	<hr/> <hr/>

### 12 Pension costs

#### Defined contribution

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.

	2007 £	2006 £
Contributions payable by the company for the period	100,332	108,688
	<hr/> <hr/>	<hr/> <hr/>



# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

13 Share capital	2007 £	2006 £
<b>Authorised</b>		
97,982 Ordinary 'A' shares of £1 each of £1 each	97,982	97,982
135,479 Ordinary 'B' shares of £1 each of £1 each	135,479	135,479
	<u>233,461</u>	<u>233,461</u>
<b>Allotted, called up and fully paid</b>		
97,982 Ordinary 'A' shares of £1 each of £1 each	97,982	97,982
135,479 Ordinary 'B' shares of £1 each of £1 each	135,479	135,479
	<u>233,461</u>	<u>233,461</u>
14 Statement of movements on reserves	<b>Other reserves (see below) £</b>	<b>Profit and loss account £</b>
Balance at 1 January 2007	336,888	2,566,833
Profit for the period	-	584,006
Dividends paid	-	(245,134)
Balance at 29 December 2007	<u>336,888</u>	<u>2,905,705</u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 January 2007 & at 29 December 2007	<u>161,539</u>	
<b>Reserves provided for by the Articles of Association</b>		
Balance at 1 January 2007 & at 29 December 2007	<u>31,000</u>	
<b>Other reserves</b>		
Balance at 1 January 2007 & at 29 December 2007	<u>144,349</u>	

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 DECEMBER 2007

<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial period	584,006	127,867
Dividends	(245,134)	(128,403)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	338,872	(536)
Opening shareholders' funds	3,137,183	3,137,719
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,476,054</u>	<u>3,137,183</u>

<b>16 Directors' emoluments</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	91,688	140,227
Company pension contributions to money purchase schemes	13,410	12,000
	<hr/>	<hr/>
	<u>105,098</u>	<u>152,227</u>

### 17 Employees

#### Number of employees

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

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Production	61	63
Distribution	7	12
Administrative	20	16
	<hr/>	<hr/>
	<u>88</u>	<u>91</u>

#### Employment costs

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,830,940	1,928,928
Social security costs	186,331	188,592
Other pension costs	100,332	108,688
	<hr/>	<hr/>
	<u>2,117,603</u>	<u>2,226,208</u>