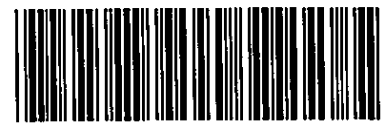


Company Registration No. 00035630 (England & Wales)

**WEBSTER & HORSFALL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2012**

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COMPANIES HOUSE

# WEBSTER & HORSFALL LIMITED

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# **WEBSTER & HORSFALL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2012**

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The directors present their report and financial statements for the period ended 30 June 2012

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

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

In 2008 we knew the road required to make our company fit for the 21st century would be extremely difficult and full of obstacles, and that has proved to be the case

It seems harsh to be undertaking such a major strategic move within the current economic environment which is likely to be the new normal and that we will have to continue adapting accordingly. That said our key objective of aspiring to become a highly specialised operation working to best practice remains the same

Webster & Horsfall Limited made a operating loss of £58k for a turnover of £9.77m over the 18 months. The loss is due to the rising cost of sales affected predominantly by raw material prices and increasing costs of employment. As a team we are trying extremely hard to find ways to stem these losses without shedding our workforce all of whom will be needed as and when a sustainable economic recovery arrives. To this end we now have an extremely effective cost analysis programme that helps give us credibility and consistency in the market as we try to win the orders that best suit our capability and find new markets for our skills and services

We have also joined an industry buying group to help drive down our purchasing costs. In addition, we have recently gained a 10% reduction to our basic steel price which is very significant. We continue to work hard on energy efficient measures as we have little control on the kilowatt hour price. We are starting to see the rewards of reduced rates as we demolish buildings no longer fit for purpose. We are also seeing substantial savings resulting from new water management systems

The early months of the new financial year show an improved trading position but the full benefit of the new strategy is not expected until July 2013

### **Results and dividends**

The results for the period are set out on page 5

### **Directors**

The following directors have held office since 1 January 2011

Mr C A Coldwell-Horsfall

Miss E Ostroumoff

Mr G Stokes

Mrs H Dulai

Mr C J Farr

### **Auditors**

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

# WEBSTER & HORSFALL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 JUNE 2012**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the 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

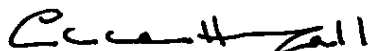
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 C A Coldwell-Horsfall

**Director**

6 November 2012

# WEBSTER & HORSFALL LIMITED

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

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Webster & Horsfall Limited for the period ended 30 June 2012 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 LLP

6 November 2012

**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 PERIOD ENDED 30 JUNE 2012

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	Notes	Period ended 30 June 2012 £	Period ended 31 December 2010 £
Turnover		9,775,306	6,566,875
Other operating income less cost of sales		(7,514,726)	(4,296,056)
Administrative expenses		(2,318,497)	(1,729,189)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(57,917)</b>	<b>541,630</b>
Investment income	<b>3</b>	-	10,362
Other interest receivable and similar income		1,494	2,169
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(56,423)</b>	<b>554,161</b>
Tax on (loss)/profit on ordinary activities	<b>4</b>	120,411	(155,269)
<b>Profit for the period</b>	<b>16</b>	<b>63,988</b>	<b>398,892</b>

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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

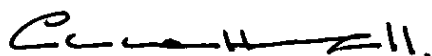
## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012		2010	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		15,500		17,000
Tangible assets	7		1,463,617		820,836
Investments	8		1		1
			<u>1,479,118</u>		<u>837,837</u>
<b>Current assets</b>					
Stocks	9	1,426,420		1,123,204	
Debtors	10	1,864,145		1,847,907	
Cash at bank and in hand		136,566		717,814	
		<u>3,427,131</u>		<u>3,688,925</u>	
<b>Creditors: amounts falling due within one year</b>	11	(1,446,554)		(1,125,535)	
<b>Net current assets</b>			<u>1,980,577</u>		<u>2,563,390</u>
<b>Total assets less current liabilities</b>			<u>3,459,695</u>		<u>3,401,227</u>
<b>Creditors amounts falling due after more than one year</b>	12		(18,396)		(36,792)
<b>Provisions for liabilities</b>	13		(75,998)		(63,122)
			<u>3,365,301</u>		<u>3,301,313</u>
<b>Capital and reserves</b>					
Called up share capital	15		232,805		232,805
Other reserves	16		162,195		162,195
Profit and loss account	16		2,970,301		2,906,313
<b>Shareholders' funds</b>	17		<u>3,365,301</u>		<u>3,301,313</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 6 November 2012



Mr C A Coldwell-Horsfall  
Director

Company Registration No 00035630

# WEBSTER & HORSFALL LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2012

		Period ended 30 June 2012 £	Period ended 31 December 2010 £
<b>Net cash inflow/(outflow) from operating activities</b>		276,217	(2,318)
<b>Returns on investments and servicing of finance</b>			
Interest received	1,494	12,531	
<b>Net cash inflow for returns on investments and servicing of finance</b>		1,494	12,531
<b>Taxation</b>		20,409	(25,478)
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible assets	(867,794)	(621,835)	
Receipts from sales of tangible assets	6,822	58,885	
Receipts from sales of investments	-	13,342	
<b>Net cash outflow for capital expenditure</b>		(860,972)	(549,608)
<b>Equity dividends paid</b>		-	(369,842)
<b>Net cash outflow before management of liquid resources and financing</b>		(562,852)	(934,715)
<b>Financing</b>			
New long term bank loan	-	49,056	
Repayment of long term bank loan	(18,396)	-	
<b>Increase/(decrease) in debt</b>	(18,396)	49,056	
<b>Net cash (outflow)/inflow from financing</b>		(18,396)	49,056
<b>Decrease in cash in the period</b>		(581,248)	(885,659)



# WEBSTER & HORSFALL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2012

1 Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2012	2010
	£	£
Operating (loss)/profit	(57,917)	541,630
Depreciation of tangible assets	218,191	89,030
Amortisation of intangible assets	1,500	1,000
Profit on disposal of tangible assets	-	(3,900)
Increase in stocks	(303,216)	(245,440)
Increase in debtors	(16,238)	(301,120)
Increase/(decrease) in creditors within one year	433,897	(83,518)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>276,217</b>	<b>(2,318)</b>

2 Analysis of net funds	1 January 2011	Cash flow	Other non-cash changes	30 June 2012
	£	£	£	£
Net cash				
Cash at bank and in hand	717,814	(581,248)	-	136,566
Bank deposits	-	-	-	-
Debt				
Debts falling due within one year	(12,264)	-	-	(12,264)
Debts falling due after one year	(36,792)	18,396	-	(18,396)
	(49,056)	18,396	-	(30,660)
<b>Net funds</b>	<b>668,758</b>	<b>(562,852)</b>	<b>-</b>	<b>105,906</b>

3 Reconciliation of net cash flow to movement in net funds	2012	2010
	£	£
Decrease in cash in the period	(581,248)	(885,659)
Cash outflow/(inflow) from decrease/(increase) in debt	18,396	(49,056)
<b>Movement in net funds in the period</b>	<b>(562,852)</b>	<b>(934,715)</b>
Opening net funds	668,758	1,603,473
<b>Closing net funds</b>	<b>105,906</b>	<b>668,758</b>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2012

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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

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

#### 1.5 Research and development

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

#### 1.6 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

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

#### 1.7 Leasing

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

#### 1.8 Investments

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

#### 1.9 Stock and work in progress

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

#### 1.10 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

#### 1.11 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

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 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.

#### 1.14 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)/profit

2012

2010

£

£

Operating (loss)/profit is stated after charging

Amortisation of intangible assets

1,500

1,000

Depreciation of tangible assets

218,191

89,030

Loss on foreign exchange transactions

7,439

9,473

Research and development

1,354

-

Operating lease rentals

142,066

70,000

Auditors' remuneration (including expenses and benefits in kind)

9,000

7,800

and after crediting

Government grants

(598)

18,815

Profit on disposal of tangible assets

-

(3,900)

### 3 Investment income

2012

2010

£

£

Income from fixed asset investments

-

10,362

Bank interest

1,494

2,169

1,494

12,531

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

4	Taxation	2012 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	-	113,242
	Adjustment for prior years	(133,288)	-
	<b>Total current tax</b>	(133,288)	113,242
	<b>Deferred tax</b>		
	Deferred tax (charge)/credit	12,877	42,027
		(120,411)	155,269
	<b>Factors affecting the tax charge for the period</b>		
	(Loss)/profit on ordinary activities before taxation	(56,423)	554,161
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.67% (2010 - 28.00%)	(15,612)	155,165
	Effects of		
	Non deductible expenses	-	(880)
	Depreciation add back	-	24,928
	Capital allowance	-	(65,971)
	Adjustments to previous periods	(133,288)	-
	Losses utilised	15,612	-
		(117,676)	(41,923)
	<b>Current tax charge for the period</b>	(133,288)	113,242
		£	£
5	Dividends	2012 £	2010 £
	Ordinary interim paid	-	369,842

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2011 & at 30 June 2012	20,000
<b>Amortisation</b>	
At 1 January 2011	3,000
Charge for the period	1,500
At 30 June 2012	4,500
<b>Net book value</b>	
At 30 June 2012	15,500
At 31 December 2010	17,000

### 7 Tangible fixed assets

	Plant and machinery £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2011	-	1,913,208	229,466	309,990	2,452,664
Additions	41,202	740,532	-	86,060	867,794
Disposals	-	(98,231)	(191,650)	(13,460)	(303,341)
At 30 June 2012	41,202	2,555,509	37,816	382,590	3,017,117
<b>Depreciation</b>					
At 1 January 2011	-	1,164,024	227,038	240,766	1,631,828
On disposals	-	(98,231)	(191,650)	(6,638)	(296,519)
Charge for the period	-	151,242	1,680	65,269	218,191
At 30 June 2012	-	1,217,035	37,068	299,397	1,553,500
<b>Net book value</b>					
At 30 June 2012	41,202	1,338,474	748	83,193	1,463,617
At 31 December 2010	-	749,184	2,428	69,224	820,836

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

### 8 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2011 & at 30 June 2012	1
<b>Net book value</b>	
At 30 June 2012	1
At 31 December 2010	1

### 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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Reddiwire Limited	England	Ordinary	100.00
Mills & Driver Limited	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

	Principal activity	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Reddiwire Limited	Dormant	-	-
Mills & Driver Limited	Dormant	-	-

### 9 Stocks and work in progress

	2012 £	2010 £
Raw materials and consumables	375,560	361,361
Work in progress	535,405	382,383
Finished goods and goods for resale	515,455	379,460
	<u>1,426,420</u>	<u>1,123,204</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

---

10 Debtors	2012	2010
	£	£
Trade debtors	1,627,845	1,458,762
Amounts owed by participating interests	232,039	371,726
Other debtors	4,261	17,419
	<u>1,864,145</u>	<u>1,847,907</u>

11 Creditors amounts falling due within one year	2012	2010
	£	£
Bank loans and overdrafts	12,264	12,264
Trade creditors	740,668	519,082
Amounts owed to parent and fellow subsidiary undertakings	89,304	20,868
Amounts owed to participating interests	-	7,756
Corporation tax	-	112,878
Other taxes and social security costs	127,028	103,197
Accruals and deferred income	477,290	349,490
	<u>1,446,554</u>	<u>1,125,535</u>

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

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

12 Creditors amounts falling due after more than one year	2012 £	2010 £
Bank loans	18,396	36,792
<b>Analysis of loans</b>		
Wholly repayable within five years	30,660	49,056
Included in current liabilities	(12,264)	(12,264)
	<u>18,396</u>	<u>36,792</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	12,264	12,264
In more than two years but not more than five years	6,132	24,528
	<u>18,396</u>	<u>36,792</u>

13 Provisions for liabilities	Deferred tax liability £
Balance at 1 January 2011	63,122
Profit and loss account	12,876
Balance at 30 June 2012	<u>75,998</u>

The deferred tax liability is made up as follows

	2012 £	2010 £
Accelerated capital allowances	99,244	63,122
Tax losses available	(23,246)	-
	<u>75,998</u>	<u>63,122</u>



# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

### 14 Pension and other post-retirement benefit commitments

#### 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.

	2012 £	2010 £
Contributions payable by the company for the period	134,684	63,131

### 15 Share capital

#### Allotted, called up and fully paid

97,726 Ordinary A shares of £1 each

135,079 Ordinary B shares of £1 each

	2012 £	2010 £
	97,726	97,726
	135,079	135,079
	<u>232,805</u>	<u>232,805</u>

### 16 Statement of movements on reserves

	Other Profit and loss reserves (see below) £	account £
Balance at 1 January 2011	162,195	2,906,313
Profit for the period	-	63,988
Balance at 30 June 2012	<u>162,195</u>	<u>2,970,301</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 January 2011 & at 30 June 2012

162,195

### 17 Reconciliation of movements in shareholders' funds

	2012 £	2010 £
Profit for the financial period	63,988	398,892
Dividends	-	(369,842)
Net addition to shareholders' funds	<u>63,988</u>	<u>29,050</u>
Opening shareholders' funds	3,301,313	3,272,263
Closing shareholders' funds	<u>3,365,301</u>	<u>3,301,313</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

### 18 Financial commitments

At 30 June 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2013

Operating leases which expire

19 Directors' remuneration	2012 £	2010 £
Remuneration for qualifying services	271,517	202,019
Company pension contributions to defined contribution schemes	32,274	16,914
	<u>303,791</u>	<u>218,933</u>

### 20 Employees

#### Number of employees

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

	2012 Number	2010 Number
Production	64	54
Administrative	23	23
	<u>87</u>	<u>77</u>

Employment costs	2012 £	2010 £
Wages and salaries	2,418,402	1,474,596
Social security costs	277,777	162,593
Other pension costs	134,684	63,131
	<u>2,830,863</u>	<u>1,700,320</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2012

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### 21 Related party relationships and transactions

During the period, Webster & Horsfall Limited traded with the following companies, related due to common directorship and shareholding, on a normal commercial basis, as follows

Latch & Batchelor Limited  
Sales to of £1,292,697  
Debtor balance due from of £137,050

A J Wilcock Pty Limited  
Debtor balance due from of £17,448  
Sales to of, £12,113  
Expenses recharged of, £80,079

Webster & Horsfall (Holdings) Limited  
Rent paid of £142,066  
Creditor balance due to of £89,304

Latch & Batchelor (Holdings) Limited  
Debtor balance due from of £77,541