

Company Registration No. 00035630 (England and Wales)

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

WEDNESDAY



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COMPANIES HOUSE

WEBSTER & HORSFALL LIMITED

AMENDING

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WEBSTER & HORSFALL LIMITED
AMENDING
DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 DECEMBER 2007

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 Charles Anthony Coldwell Horsfall

Mr Guy Henry Georges Coldwell Horsfall (Deceased 30 March 2008)

Mr Brian Philip Knox-Peebles

Mr Patrick John Carmichael Robinson

Mr William Ian Lawrie

Mr James Michael Coldwell 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
AMENDING
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

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 Charles Anthony Coldwell Horsfall
Director
23 February 2009

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

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.



Jerroms LLP

**Chartered Certified Accountants
and Registered Auditors**

23 February 2009

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

WEBSTER & HORSFALL LIMITED
AMENDING
ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 DECEMBER 2007

	Notes	Period ended 29 December 2007 £	31 December 2006 £
Gross profit		2,382,577	2,016,703
Administrative expenses		(1,892,779)	(1,876,646)
Operating profit	2	489,798	140,057
Investment income	3	37,051	14,409
Other interest receivable and similar income		20,175	3,229
Profit on ordinary activities before taxation		547,024	157,695
Tax on profit on ordinary activities	4	(129,263)	(29,828)
Profit for the period	14	417,761	127,867

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

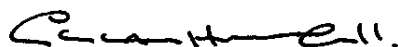
There are no recognised gains and losses other than those passing through the profit and loss account.

WEBSTER & HORSFALL LIMITED
AMENDING
ABBREVIATED BALANCE SHEET
AS AT 29 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	6	258,498		160,279	
Investments	7	33,342		33,342	
			<u>291,840</u>		<u>193,621</u>
Current assets					
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>
Creditors: amounts falling due within one year	10	<u>(1,332,403)</u>		<u>(1,187,728)</u>	
Net current assets			<u>3,037,124</u>		<u>2,943,562</u>
Total assets less current liabilities			<u>3,328,964</u>		<u>3,137,183</u>
Provisions for liabilities	11		<u>(19,155)</u>		<u>-</u>
			<u>3,309,809</u>		<u>3,137,183</u>
Capital and reserves					
Called up share capital	13	233,461		233,461	
Other reserves	14	336,888		336,888	
Profit and loss account	14	2,739,460		2,566,834	
Shareholders' funds	15		<u>3,309,809</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 23 February 2009



Mr Charles Anthony Coldwell Horsfall
 Director

WEBSTER & HORSFALL LIMITED
AMENDING
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 29 DECEMBER 2007

	Period ended		31 December	
	29 December		2006	
	2007			
	£	£	£	£
Net cash inflow from operating activities		816,676		470,164
Returns on investments and servicing of finance				
Interest received	57,226		17,638	
Net cash inflow for returns on investments and servicing of finance		57,226		17,638
Taxation		-		(16,328)
Capital expenditure and financial investment				
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	
Net cash outflow for capital expenditure		(153,475)		(74,103)
Equity dividends paid		(245,134)		(128,403)
Net cash inflow before management of liquid resources and financing		475,293		268,968
Increase in cash in the period		475,293		268,968

WEBSTER & HORSFALL LIMITED
AMENDING
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	489,798	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)
	Increase in creditors within one year	135,956	292,592
	Net cash inflow from operating activities	816,676	470,164

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	-	-	-	-
	Net funds	<u>481,965</u>	<u>475,293</u>	<u>-</u>	<u>957,258</u>

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

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 29 DECEMBER 2007

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.

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.

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

1 Accounting policies **(continued)**

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.

2 Operating profit	2007	2006
	£	£
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>
 3 Investment income	 2007	 2006
	£	£
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
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

4 Taxation	2007	2006
	£	£
Domestic current year tax		
U.K. corporation tax	27,608	(1,672)
	<u>27,608</u>	<u>(1,672)</u>
Current tax charge	27,608	(1,672)
Deferred tax		
Deferred tax charge credit current year	101,655	31,500
	<u>129,263</u>	<u>29,828</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	547,024	157,695
	<u>547,024</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%)	164,107	29,962
	<u>164,107</u>	<u>29,962</u>
Effects of:		
Non deductible expenses	(167)	595
Depreciation add back	17,927	-
Capital allowances	(25,463)	(3,602)
Tax losses utilised	(107,488)	(26,955)
Adjustments to previous periods	-	(1,672)
Dividends and distributions received	(11,115)	-
Other tax adjustments	(10,193)	-
	<u>(136,499)</u>	<u>(31,634)</u>
Current tax charge	27,608	(1,672)
	<u>27,608</u>	<u>(1,672)</u>
5 Dividends	2007	2006
	£	£
Ordinary interim paid	245,134	128,403
	<u>245,134</u>	<u>128,403</u>

WEBSTER & HORSFALL LIMITED
AMENDING
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
	£	£	£	£	£
Cost					
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
Depreciation					
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
Net book value					
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
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2007 & at 29 December 2007	33,342
Net book value	
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 %
Participating interests			
Latch & Batchelor Ltd	England	Ordinary	42.90
Mills & Driver Ltd	England	Ordinary	100.00
Reddiwire 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:

	Principal activity	Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
Latch & Batchelor Ltd	The manufacture of wire rope	610,796	160,959
Mills & Driver Ltd	The manufacture of springs	(54,085)	3,870
Reddiwire 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
AMENDING
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>

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	27,608	-
Other taxes and social security costs	124,063	179,399
Accruals and deferred income	439,013	217,373
	<u>1,332,403</u>	<u>1,187,728</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
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

11 Provisions for liabilities

	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 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.

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

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

13 Share capital	2007	2006
	£	£
Authorised		
100,000 Ordinary 'A' shares of £1 each	100,000	100,000
150,000 Ordinary 'B' shares of £1 each	150,000	150,000
	<u>250,000</u>	<u>250,000</u>
 Allotted, called up and fully paid		
97,982 Ordinary 'A' shares of £1 each	97,982	97,982
135,479 Ordinary 'B' shares of £1 each	135,479	135,479
	<u>233,461</u>	<u>233,461</u>
14 Statement of movements on reserves		
	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 January 2007	336,888	2,566,833
Profit for the period	-	417,761
Dividends paid	-	(245,134)
	<u>336,888</u>	<u>2,739,460</u>
Other reserves		
Capital redemption reserve		
Balance at 1 January 2007 & at 29 December 2007	<u>161,539</u>	
Reserves provided for by the Articles of Association		
Balance at 1 January 2007 & at 29 December 2007	<u>31,000</u>	
Other reserves		
Balance at 1 January 2007 & at 29 December 2007	<u>144,349</u>	

WEBSTER & HORSFALL LIMITED
AMENDING
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2007

15 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit for the financial period	417,761	127,867
Dividends	(245,134)	(128,403)
	<u>172,627</u>	<u>(536)</u>
Net addition to/(depletion in) shareholders' funds	172,627	(536)
Opening shareholders' funds	3,137,183	3,137,719
	<u>3,309,809</u>	<u>3,137,183</u>

16 Directors' emoluments	2007	2006
	£	£
Emoluments for qualifying services	91,688	140,227
Company pension contributions to money purchase schemes	13,410	12,000
	<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:

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

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