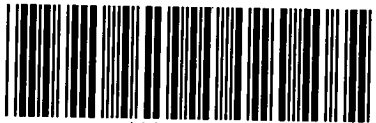


Company Registration No. 00035630 (England & Wales)

**WEBSTER & HORSFALL LIMITED**  
**ABBREVIATED ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

WEDNESDAY



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A23	03/12/2014	#243
COMPANIES HOUSE		

\*A3L3KQNE\*

A26	21/11/2014	#78
COMPANIES HOUSE		

# WEBSTER & HORSFALL LIMITED

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# WEBSTER & HORSFALL LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 30 JUNE 2014*

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### **Review of the business**

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

At the Annual General Meeting held on the 27th November 2013, members voted to fully merge the operations of Latch & Batchelor Ltd and Webster & Horsfall Ltd. On 1st July 2014, Latch & Batchelor became a division of Webster & Horsfall Ltd. The main reason for the reorganisation is to simplify the corporate structure of our group of companies in order to become more efficient and build further strength into our operations.

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.

Turnover reduced by 1.6% from £5.75m (for 12 months ended 30 June 2013) to £5.65m (for 12 months ended 30 June 2014). This is due in part to a strategic decision to stop selling strip brought about by the desire to focus on our core competencies.

In terms of liquidity, the current ratio (current assets/current liabilities) increased from a multiple of 2.1 in 2013 to 2.4 in 2014. On time deliveries in full averaged 77.5% during the 12 month period compared to 79.6% in the previous period. This is due in part to disruption caused by the upgrading and relocation of our heat treatment facility. The company aims to achieve an average on time delivery of >90% by the end of 2015



Mr C A Caldwell-Horsfall

**Director**

29 October 2014

# WEBSTER & HORSFALL LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

---

The directors present their report and financial statements for the year ended 30 June 2014.

### Principal activities

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.

### Results and dividends

The results for the year are set out on page 5.

### Directors

The following directors have held office since 1 July 2013:

Mr C A Coldwell-Horsfall

Mr G Stokes

Mrs H Dulai

Mr R H Coldwell-Horsfall

(Appointed 27 November 2013)

Mr J Coldwell-Horsfall

(Appointed 27 November 2013)

Mr M Sewell

(Appointed 27 November 2013)

Mr G R Coshan

(Appointed 27 November 2013)

### 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.

# WEBSTER & HORSFALL LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

---

### 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:

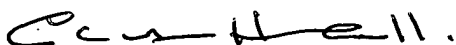
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 C A Coldwell-Horsfall

Director

29 October 2014

# **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 5 to 19, together with the financial statements of Webster & Horsfall Limited for the year ended 30 June 2014 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

29 October 2014

**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 2014

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	Notes	2014 £	2013 £
Turnover		5,654,599	5,748,489
Other operating income less cost of sales		(4,037,643)	(4,537,864)
Administrative expenses		(1,690,581)	(1,418,565)
<b>Operating loss</b>	<b>2</b>	<u>(73,625)</u>	<u>(207,940)</u>
Other interest receivable and similar income		93	225
<b>Loss on ordinary activities before taxation</b>		<u>(73,532)</u>	<u>(207,715)</u>
Tax on loss on ordinary activities	<b>4</b>	117,775	104,410
<b>Profit/(loss) for the year</b>	<b>15</b>	<u>44,243</u>	<u>(103,305)</u>

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 2014

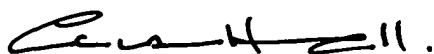
	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		13,500		14,500
Tangible assets	6		1,516,764		1,405,895
Investments	7		2		2
			<u>1,530,266</u>		<u>1,420,397</u>
<b>Current assets</b>					
Stocks	8	1,250,641		1,521,461	
Debtors	9	1,911,844		2,293,993	
Cash at bank and in hand		24,968		15,913	
		<u>3,187,453</u>		<u>3,831,367</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,344,840)</u>		<u>(1,852,385)</u>	
<b>Net current assets</b>			<u>1,842,613</u>		<u>1,978,982</u>
<b>Total assets less current liabilities</b>			<u>3,372,879</u>		<u>3,399,379</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(20,246)		(41,690)
<b>Provisions for liabilities</b>	12		(46,394)		(95,693)
			<u>3,306,239</u>		<u>3,261,996</u>
<b>Capital and reserves</b>					
Called up share capital	14		232,805		232,805
Other reserves	15		162,195		162,195
Profit and loss account	15		2,911,239		2,866,996
<b>Shareholders' funds</b>	16		<u>3,306,239</u>		<u>3,261,996</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 29 October 2014

Mr C A Coldwell-Horsfall  
Director

Company Registration No. 00035630





# WEBSTER & HORSFALL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

---

	£	2014 £	£	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>		427,032		(231,709)
<b>Returns on investments and servicing of finance</b>				
Interest received	93		225	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		93		225
<b>Taxation</b>		50,886		73,220
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(323,619)		(133,265)	
Receipts from sales of tangible assets	6,900		63,102	
	<u>          </u>		<u>          </u>	
<b>Net cash outflow for capital expenditure</b>		(316,719)		(70,163)
		<u>          </u>		<u>          </u>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		161,292		(228,427)
<b>Financing</b>				
Repayment of long term bank loan	(12,264)		(12,264)	
Capital element of hire purchase contracts	(15,311)		(4,624)	
	<u>          </u>		<u>          </u>	
<b>Increase in debt</b>		(27,575)		(16,888)
	<u>          </u>		<u>          </u>	
<b>Net cash outflow from financing</b>		(27,575)		(16,888)
		<u>          </u>		<u>          </u>
<b>Increase/(decrease) in cash in the year</b>		<u>133,717</u>		<u>(245,315)</u>

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# WEBSTER & HORSFALL LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

1 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2014	2013
	£	£
Operating loss	(73,625)	(207,940)
Depreciation of tangible assets	210,593	200,670
Amortisation of intangible assets	1,000	1,000
Profit on disposal of tangible assets	(4,744)	(17,293)
Decrease/(increase) in stocks	270,820	(95,041)
Decrease/(increase) in debtors	399,739	(378,963)
(Decrease)/Increase in creditors within one year	(376,751)	265,858
<b>Net cash inflow/(outflow) from operating activities</b>	<b>427,032</b>	<b>(231,709)</b>

2 Analysis of net debt	1 July 2013	Cash flow	Other non-	30 June 2014
	£	£	cash changes	£
Net cash:				
Cash at bank and in hand	15,913	9,055	-	24,968
Bank overdrafts	(124,662)	124,662	-	-
	(108,749)	133,717	-	24,968
Bank deposits	-	-	-	-
Debt:				
Finance leases	(50,869)	15,312	-	(35,557)
Debts falling due within one year	(12,264)	6,132	-	(6,132)
Debts falling due after one year	(6,132)	6,132	-	-
	(69,265)	27,576	-	(41,689)
<b>Net debt</b>	<b>(178,014)</b>	<b>161,293</b>	<b>-</b>	<b>(16,721)</b>

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Increase/(decrease) in cash in the year	133,717	(245,315)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	27,576	(38,605)
<b>Movement in net debt in the year</b>	<b>161,293</b>	<b>(283,920)</b>
Opening net (debt)/funds	(178,014)	105,906
<b>Closing net debt</b>	<b>(16,721)</b>	<b>(178,014)</b>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

---

### 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:

Tenants improvements	10% straight line
Plant and machinery	10% straight line
Computer equipment	33% straight line
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. Work in progress is calculated based on 100% of material cost and 50% of overheads incurred to date.

#### 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 year 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 YEAR ENDED 30 JUNE 2014

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**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.

<b>2 Operating loss</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Amortisation of intangible assets	1,000	1,000
Depreciation of tangible assets	210,593	200,670
Loss on foreign exchange transactions	3,175	-
Research and development	21,000	25,240
Operating lease rentals	121,290	121,290
Auditors' remuneration (including expenses and benefits in kind)	8,680	9,050
and after crediting:		
Government grants	28,228	28,000
Profit on disposal of tangible assets	(4,744)	(17,293)
Profit on foreign exchange transactions	-	(11)
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	93	225
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

4 Taxation	2014 £	2013 £
<b>Domestic current year tax</b>		
U.K. corporation tax	(68,475)	(50,885)
Adjustment for prior years	-	(73,220)
	<u>(68,475)</u>	<u>(124,105)</u>
<b>Total current tax</b>	<b>(68,475)</b>	<b>(124,105)</b>
<b>Deferred tax</b>		
Deferred tax (charge)/credit	(49,300)	19,695
	<u>(117,775)</u>	<u>(104,410)</u>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(73,532)	(207,715)
	<u>(73,532)</u>	<u>(207,715)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	(14,706)	(41,543)
	<u>(14,706)</u>	<u>(41,543)</u>
Effects of:		
Non deductible expenses	(654)	(72,984)
Depreciation add back	42,118	40,134
Capital allowance	(75,984)	(41,530)
Adjustments to previous periods	-	(73,220)
Other adjustments	(19,249)	65,038
	<u>(53,769)</u>	<u>(82,562)</u>
<b>Current tax charge for the year</b>	<b>(68,475)</b>	<b>(124,105)</b>

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 2014

### 5 Intangible fixed assets

	£
<b>Cost</b>	
At 1 July 2013 & at 30 June 2014	20,000
<b>Amortisation</b>	
At 1 July 2013	5,500
Charge for the year	1,000
At 30 June 2014	6,500
<b>Net book value</b>	
At 30 June 2014	13,500
At 30 June 2013	14,500

### 6 Tangible fixed assets

	Tenants improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2013	46,272	2,669,728	37,816	322,662	3,076,478
Additions	-	323,618	-	-	323,618
Disposals	-	-	-	(39,861)	(39,861)
At 30 June 2014	46,272	2,993,346	37,816	282,801	3,360,235
<b>Depreciation</b>					
At 1 July 2013	4,247	1,381,991	37,674	246,671	1,670,583
On disposals	-	-	-	(37,705)	(37,705)
Charge for the year	4,627	181,933	142	23,891	210,593
At 30 June 2014	8,874	1,563,924	37,816	232,857	1,843,471
<b>Net book value</b>					
At 30 June 2014	37,398	1,429,422	-	49,944	1,516,764
At 30 June 2013	42,025	1,287,737	142	75,991	1,405,895

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 6 Tangible fixed assets (Continued)

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

	Motor vehicles £
<b>Net book values</b>	
At 30 June 2014	33,150
At 30 June 2013	58,076
<b>Depreciation charge for the year</b>	
At 30 June 2014	6,375
At 30 June 2013	4,816

Plant & machinery which were not commissioned during the year were not in use therefore no depreciation provided. The total amount of non-depreciable assets amounts to £315,644.

### 7 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 July 2013 & at 30 June 2014	2
<b>Net book value</b>	
At 30 June 2014	2
At 30 June 2013	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 %
<b>Subsidiary undertakings</b>			
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 2014

### 7 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	Profit/(loss) for the year
		2014	2014
	Principal activity	£	£
Reddiwire Limited	Dormant Company	2	-
Mills and Driver Limited	Dormant Company	10,000	-

### 8 Stocks and work in progress

	2014	2013
	£	£
Raw materials and consumables	566,727	423,950
Work in progress	341,480	640,676
Finished goods and goods for resale	342,434	456,835
	<u>1,250,641</u>	<u>1,521,461</u>

### 9 Debtors

	2014	2013
	£	£
Trade debtors	1,430,712	1,580,643
Amounts owed by participating interests	219,261	328,270
Corporation tax	68,475	50,885
Other debtors	185,866	334,195
Prepayments and accrued income	7,530	-
	<u>1,911,844</u>	<u>2,293,993</u>



# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

---

10 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	6,132	136,926
Net obligations under finance leases	15,311	15,311
Trade creditors	968,321	984,158
Amounts owed to parent and fellow subsidiary undertakings	2,803	66,545
Taxes and social security costs	73,037	110,432
Other creditors	-	51,168
Accruals and deferred income	279,236	487,845
	<u>1,344,840</u>	<u>1,852,385</u>
Debt due in one year or less	<u>6,132</u>	<u>12,264</u>

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 2014

---

11 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	-	6,132
Net obligations under finance leases	20,246	35,558
	<u>20,246</u>	<u>41,690</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	6,132	18,396
	<u>6,132</u>	<u>18,396</u>
Included in current liabilities	(6,132)	(12,264)
	<u>-</u>	<u>6,132</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	6,132
	<u>-</u>	<u>6,132</u>
<b>Net obligations under finance leases</b>		
Repayable within one year	15,311	15,311
Repayable between one and five years	20,246	35,558
	<u>35,557</u>	<u>50,869</u>
Included in liabilities falling due within one year	(15,311)	(15,311)
	<u>20,246</u>	<u>35,558</u>

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2013	95,693
Profit and loss account	(49,299)
Balance at 30 June 2014	<u>46,394</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	138,913	95,693
Tax losses available	(92,519)	-
	<u>46,394</u>	<u>95,693</u>

### 13 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.

	2014 £	2013 £
Contributions payable by the company for the year	<u>52,587</u>	<u>83,107</u>

### 14 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
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 2014

### 15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2013	162,195	2,866,996
Profit for the year	-	44,243
Balance at 30 June 2014	<u>162,195</u>	<u>2,911,239</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 July 2013 & at 30 June 2014

162,195

### 16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit/(Loss) for the financial year	44,243	(103,305)
Opening shareholders' funds	<u>3,261,996</u>	<u>3,365,301</u>
Closing shareholders' funds	<u>3,306,239</u>	<u>3,261,996</u>

### 17 Contingent liabilities

As at the balance sheet date, the company was in a dispute with EON with regards to unpaid heat & light invoices of £215,138. The solicitors, Higgs & Sons believe that the likelihood of a successful claim by EON is highly unlikely. The limitation for any action by EON elapses in January 2015. As no further correspondence has been received from the initial claim by EON, the directors feel that no provision is therefore required within the financial statements.

### 18 Financial commitments

At 30 June 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2015:

Operating leases which expire:

# WEBSTER & HORSFALL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

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19 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	102,414	231,305
Company pension contributions to defined contribution schemes	4,291	12,351
	<u>106,705</u>	<u>243,656</u>

## 20 Employees

### Number of employees

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

	2014 Number	2013 Number
Production	57	64
Administrative	21	21
	<u>78</u>	<u>85</u>

### Employment costs

	2014 £	2013 £
Wages and salaries	1,427,497	1,718,953
Other pension costs	52,587	83,107
	<u>1,480,084</u>	<u>1,802,060</u>

## 21 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.

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

### A J Wilcock Pty Limited

Loan balance due from of £13,620

Sales to of £1,734

Expenses recharged to of £156,024