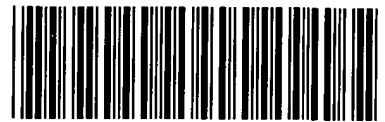


Company Registration No. 03233431 (England and Wales)

ANDERSONS (DENTON HOLME) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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COMPANIES HOUSE

ANDERSONS (DENTON HOLME) LIMITED

COMPANY INFORMATION

Directors	M Barker Mr V Woods
Secretary	C Barker
Company number	03233431
Registered office	Denton Holme Sawmills Denton Street Carlisle Cumbria CA2 5EQ
Auditors	BHP, Chartered Accountants First Floor, Mayesbrook House Lawnswood Business Park Redvers Close Leeds LS16 6QY

ANDERSONS (DENTON HOLME) LIMITED

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ANDERSONS (DENTON HOLME) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholder's funds amounting to £1,011,221 (2014: £1,020,076).

The Company supplies timber, kitchen and joinery products, to both trade and retail customers from its four branches in Carlisle, Dumfries, Kilmarnock, Stranraer and Barrow in Furness. Barrow in Furness commenced trading on the 1 December 2015.

The directors are pleased to report another profitable year of trading for the company, the results showing an increase in turnover of £500,000, 5.5%, excluding Barrow in Furness first month trading in December 2015.

Cash resources have been managed carefully during the period with the company continuing to trade well within its banking facility.

The directors believe that the company is well positioned to take advantage of the opportunities as they are presented as the economy slowly improves.

Principal risks and uncertainties

Financial risk management objectives and policies

The directors continue to monitor and anticipate changes in the market place and embrace new products and technologies to ensure the company remains a market leader.

New build housing continues in recovery along with customers continuing to upgrade their existing properties thus enabling the company to embrace all opportunities in the market.

Trade debt continues to be closely monitored to keep bad debt risk to a minimum in the current economic climate.

Overhead costs are closely monitored and cash flow tightly controlled.

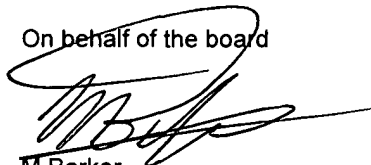
Key performance indicators

The directors consider their key performance indicators to be the following:

Turnover - increased by 5.5% (excluding new branch, Barrow in Furness (2014: 8.2%))

Gross margin - a margin of 32.4% (2013: 31.9%) was achieved.

On behalf of the board



M Barker

Director

20 April 2016

ONS (DENTON HOLME) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of timber merchants and kitchen furniture suppliers.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Barker
Mr V Woods

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £380,004. The directors do not recommend payment of a final dividend.

Auditors

The auditors, BHP, Chartered Accountants, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

ANDERSONS (DENTON HOLME) LIMITED

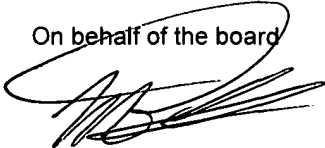
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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



M Barker

Director

20 April 2016

ANDERSONS (DENTON HOLME) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANDERSONS (DENTON HOLME) LIMITED

We have audited the financial statements of Andersons (Denton Holme) Limited for the year ended 31 December 2015 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ANDERSONS (DENTON HOLME) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDERSONS (DENTON HOLME) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BHP, Chartered Accountants

Michael Jackson (Senior Statutory Auditor)
for and on behalf of BHP, Chartered Accountants

25 April 2016

Chartered Accountants
Statutory Auditor

First Floor, Mayesbrook House
Lawnswood Business Park
Redvers Close
Leeds
LS16 6QY

ANDERSONS (DENTON HOLME) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	as restated £
Turnover	3	10,372,802	9,828,957
Cost of sales		(6,903,205)	(6,737,759)
Gross profit		<u>3,469,597</u>	<u>3,091,198</u>
Administrative expenses		(2,987,320)	(2,715,402)
Operating profit	4	<u>482,277</u>	<u>375,796</u>
Interest payable and similar charges	7	(21,966)	(16,719)
Profit before taxation		<u>460,311</u>	<u>359,077</u>
Taxation	8	(89,162)	(87,988)
Profit for the financial year	21	<u>371,149</u>	<u>271,089</u>
Total comprehensive income for the year		<u><u>371,149</u></u>	<u><u>271,089</u></u>

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

ANDERSONS (DENTON HOLME) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	10		953,750		551,365
Current assets					
Stocks	11	1,044,767		960,874	
Debtors	12	1,889,243		1,985,086	
Cash at bank and in hand		410,490		451,115	
		<u>3,344,500</u>		<u>3,397,075</u>	
Creditors: amounts falling due within one year	13	<u>(2,748,352)</u>		<u>(2,514,616)</u>	
Net current assets			596,148		882,459
Total assets less current liabilities			<u>1,549,898</u>		<u>1,433,824</u>
Creditors: amounts falling due after more than one year	14		(444,995)		(367,583)
Provisions for liabilities	17		(93,682)		(46,165)
Net assets			<u>1,011,221</u>		<u>1,020,076</u>
Capital and reserves					
Called up share capital	20		50,000		50,000
Profit and loss reserves	21		961,221		970,076
Total equity			<u>1,011,221</u>		<u>1,020,076</u>

The financial statements were approved by the board of directors and authorised for issue on 20 April 2016 and are signed on its behalf by:



M Barker
Director

Company Registration No. 03233431

ANDERSONS (DENTON HOLME) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		50,000	826,490	876,490
Period ended 31 December 2014:				
Profit and total comprehensive income for the year		-	271,089	271,089
Dividends	9	-	(127,503)	(127,503)
Balance at 31 December 2014		50,000	970,076	1,020,076
Period ended 31 December 2015:				
Profit and total comprehensive income for the year		-	371,149	371,149
Dividends	9	-	(380,004)	(380,004)
Balance at 31 December 2015		50,000	961,221	1,011,221

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Andersons (Denton Holme) Limited is a company limited by shares incorporated in England and Wales. The registered office is Denton Holme Sawmills, Denton Street, Carlisle, Cumbria, CA2 5EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Andersons (Denton Holme) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken exemption under FRS 102 paragraph 1.12 not disclose the requirements under FRS 102 section 7 Statement of Cash flows due to the fact that the company is a wholly owned subsidiary of Triggerdown Limited. Triggerdown Limited produces consolidated financial statements which are available from the Registrar of Companies, Companies House Cardiff, CF14 3UZ.

1.2 Going concern

The company continued to trade profitably in 2015 and continues to operate well within its banking facilities. Having carried out a detailed review of the company's resources and challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements. Accordingly the accounts have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the period of the lease
Plant and machinery	4% - 10% straight line
Fixtures, fittings & equipment	10% - 25% straight line
Motor vehicles	25% - 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

In the prior year the impairment losses were disclosed within administration expenses. The directors believe that these losses should be re-allocated to cost of sales and included in the gross profit calculation. Therefore the prior year profit and loss account has been restated in order to show a true and fair view of the impairment losses in relation to stock held.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has taken advantage of the exemption the financial instruments disclosures on the basis that they are included in the consolidated financial statements of Triggerdown Limited.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £	2014 £
Turnover		
Kitchen	5,618,138	5,275,050
Timber, doors and joinery	3,490,114	3,367,111
Other	1,264,550	1,186,796
	<u>10,372,802</u>	<u>9,828,957</u>

Turnover analysed by geographical market

	2015 £	2014 £
United Kingdom	<u>10,372,802</u>	<u>9,828,957</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Operating profit

	2015	2014
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	11,150	10,800
Depreciation of owned tangible fixed assets	75,876	83,445
Depreciation of tangible fixed assets held under finance leases	58,614	40,435
Profit on disposal of tangible fixed assets	(11,737)	(13,106)
Cost of stocks recognised as an expense	6,783,191	6,617,706
Operating lease charges	319,535	267,664
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015	2014
	Number	Number
Number of production staff	49	44
Number of administrative staff	18	16
Number of management staff	2	2
	<u> </u>	<u> </u>
	69	62
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2015	2014
	£	£
Wages and salaries	1,457,572	1,331,126
Social security costs	128,849	117,407
Pension costs	49,144	30,050
	<u> </u>	<u> </u>
	1,635,565	1,478,583
	<u> </u>	<u> </u>

6 Directors' remuneration

	2015	2014
	£	£
Remuneration for qualifying services	51,384	57,312
Company pension contributions to defined contribution schemes	29,293	22,568
	<u> </u>	<u> </u>
	80,677	79,880
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2014 - 2).

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Interest payable and similar charges

	2015	2014
	£	£
Interest on bank overdrafts and loans	14,417	11,953
Interest on finance leases and hire purchase contracts	7,549	4,766
	<u>21,966</u>	<u>16,719</u>

8 Taxation

	2015	2014
	£	£
Current tax		
UK corporation tax on profits for the current period	47,429	81,688
Adjustments in respect of prior periods	(5,784)	-
Total current tax	<u>41,645</u>	<u>81,688</u>
Deferred tax		
Origination and reversal of timing differences	45,680	6,300
Adjustment in respect of prior periods	1,837	-
Total deferred tax	<u>47,517</u>	<u>6,300</u>
Total tax charge	<u>89,162</u>	<u>87,988</u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2015	2014
	£	£
Profit before taxation	<u>460,311</u>	<u>359,077</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 21.00%)	92,062	75,406
Tax effect of expenses that are not deductible in determining taxable profit	1,406	11,452
Permanent capital allowances in excess of depreciation	(46,618)	(6,615)
Under/(over) provided in the year	(5,784)	-
Deferred tax adjustments in respect of prior years	1,837	-
Tax at marginal rate	(163)	(440)
Other tax adjustments	580	1,885
Movement in accelerated capital allowances	45,680	6,300
Short term timing differences	162	-
Tax expense for the year	<u>89,162</u>	<u>87,988</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

9 Dividends

	2015 £	2014 £
Interim paid	380,004	127,503
	<u>380,004</u>	<u>127,503</u>

10 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2015	182,294	215,732	818,330	496,265	1,712,621
Additions	251,607	6,820	189,776	136,600	584,803
Disposals	-	-	(139,482)	(116,207)	(255,689)
At 31 December 2015	<u>433,901</u>	<u>222,552</u>	<u>868,624</u>	<u>516,658</u>	<u>2,041,735</u>
Depreciation and impairment					
At 1 January 2015	54,877	211,009	559,084	336,286	1,161,256
Depreciation charged in the year	16,385	3,361	48,042	66,702	134,490
Eliminated in respect of disposals	-	-	(100,316)	(107,445)	(207,761)
At 31 December 2015	<u>71,262</u>	<u>214,370</u>	<u>506,810</u>	<u>295,543</u>	<u>1,087,985</u>
Carrying amount					
At 31 December 2015	<u>362,639</u>	<u>8,182</u>	<u>361,814</u>	<u>221,115</u>	<u>953,750</u>
At 31 December 2014	<u>127,417</u>	<u>4,723</u>	<u>259,246</u>	<u>159,979</u>	<u>551,365</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £58,614 (2014 - £40,435) for the year.

	2015 £	2014 £
Fixtures, fittings & equipment	29,547	6,297
Motor vehicles	175,394	122,518
	<u>204,941</u>	<u>128,815</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Stocks

	2015 £	2014 £
Work in progress	120,000	160,000
Finished goods and goods for resale	924,767	800,874
	<u>1,044,767</u>	<u>960,874</u>

12 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	680,511	621,910
Corporation tax recoverable	22,254	22,254
Amounts due from associate undertakings	1,021,384	1,021,382
Other debtors	22,558	184,737
Prepayments and accrued income	142,536	134,803
	<u>1,889,243</u>	<u>1,985,086</u>

13 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Loans and overdrafts	15	107,766	84,064
Obligations under finance leases	16	71,239	46,900
Trade creditors		1,283,418	1,241,529
Amount due to parent undertaking		10,000	10,000
Corporation tax		47,429	81,688
Other taxation and social security		186,400	202,445
Other creditors		720,112	560,643
Accruals and deferred income		321,988	287,347
		<u>2,748,352</u>	<u>2,514,616</u>

Included within other creditors is an invoice factoring account amounting to £453,280 (2014: £402,419) which is secured on the debts to which the balance relates.

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Creditors: amounts falling due after more than one year

	Notes	2015 £	2014 £
Loans and overdrafts	15	352,702	312,071
Obligations under finance leases	16	92,293	55,512
		<u>444,995</u>	<u>367,583</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	149,076	109,785
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15 Loans and overdrafts

	2015 £	2014 £
Bank loans	455,658	391,321
Directors' loans	4,810	4,814
	<u>460,468</u>	<u>396,135</u>
Payable within one year	107,766	84,064
Payable after one year	352,702	312,071

The bank loans are secured by a cross guarantee between Andersons (Denton Holme) Limited, its parent company, Triggerdown Limited and an associated undertaking, Reverseword Limited. There is also a personal guarantee in place of £57,500 by M Barker, a director.

The bank loans due over 5 years by instalment have the following terms:

- Repayable over 15 years and bears interest at 2.44% per annum above the Base Rate.
- Repayable over 7 years and bears interest at 3.3% per annum above the Base Rate

16 Finance lease obligations

	2015 £	2014 £
Future minimum lease payments due under finance leases:		
Within one year	71,239	46,900
In two to five years	92,293	55,512
	<u>163,532</u>	<u>102,412</u>

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

16 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance lease obligations are secured on the assets to which they relate.

17 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	18	93,682	46,165
		<u>93,682</u>	<u>46,165</u>

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2015 £	Liabilities 2014 £
Balances:		
Accelerated capital allowances	<u>93,682</u>	<u>46,165</u>
Movements in the year:		2015 £
Liability at 1 January 2015		46,165
Charge to profit or loss		47,517
Liability at 31 December 2015		<u>93,682</u>

19 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £49,144 (2014 - £30,050).

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

20 Share capital

	2015 £	2014 £
Ordinary share capital issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

The ordinary shares hold full equity rights.

21 Profit and loss reserves

	2015 £	2014 £
At the beginning of the year	970,076	826,490
Profit for the year	371,149	271,089
Dividends	(380,004)	(127,503)
At the end of the year	961,221	970,076

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015 £	2014 £
Within one year	332,158	322,583
Between two and five years	1,311,651	1,276,521
In over five years	3,006,450	3,322,450
	4,650,259	4,921,554

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	140,565	138,620

ANDERSONS (DENTON HOLME) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

23 Related party transactions

(Continued)

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2015	2014	2015	2014
	£	£	£	£
Pacific Imports Limited	2	-	-	-
Reverseword Limited	-	-	285,600	205,743
The Private Pension - Andersons	-	-	30,400	30,400
Falcon Construction and Maintenance Limited	8,064	8,544	3,480	-
	<u>8,066</u>	<u>8,544</u>	<u>319,480</u>	<u>236,143</u>

At the year end the company was owed the following by related parties:

- Pacific Imports Limited - £142,371 (2014: £142,269). A provision of £51,000 (2014: £51,000) has been made against this debt; and
- Reverseword Limited - £930,013 (2014: £930,013).

At the year end the company owed £nil (2014: £415) Falcon Construction and Maintenance Limited.

24 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M Barker	-	170,668	158,881	-	319,000	10,549
		<u>170,668</u>	<u>158,881</u>	<u>-</u>	<u>319,000</u>	<u>10,549</u>

25 Controlling party

Andersons (Denton Holme) Limited is a wholly owned subsidiary of Triggerdown Limited. Triggerdown Limited is controlled by M Barker, a director of Andersons (Denton Holme) Limited.