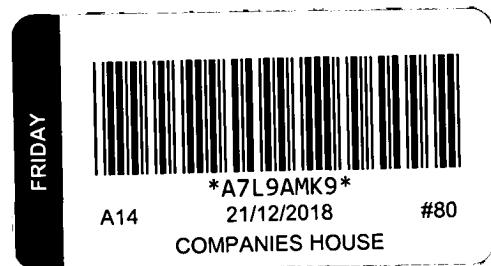


Company registration number: 00365455

W J Meddings (Holdings) Limited

Unaudited financial statements

31 March 2018



W J Meddings (Holdings) Limited

Directors and other information

Directors	Mr P M Meddings Mrs J I Meddings Miss J P Meddings
Secretary	Miss J P Meddings
Company number	00365455
Registered office	Kingsley Close, East Way Lee Mill Industrial Estate Ivybridge Devon PL21 9LL
Business address	Kingsley Close, East Way Lee Mill Industrial Estate Ivybridge Devon PL21 9LL
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court, Longbridge Road Plymouth Devon PL6 8LR

W J Meddings (Holdings) Limited

Statement of financial position 31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	2,612,116		3,611,711	
Investments	7	886,536		886,536	
			3,498,652		4,498,247
Current assets					
Debtors	8	708,882		461,032	
Cash at bank and in hand		962,374		52,335	
		1,671,256		513,367	
Creditors: amounts falling due within one year	9	(50,665)		(145,419)	
Net current assets			1,620,591		367,948
Total assets less current liabilities			5,119,243		4,866,195
Creditors: amounts falling due after more than one year	10		-		(56,069)
Provisions for liabilities			(47,892)		(58,191)
Net assets			<u>5,071,351</u>		<u>4,751,935</u>
Capital and reserves					
Called up share capital			94,000		94,000
Revaluation reserve			1,272,615		1,154,582
Capital redemption reserve			10,000		10,000
Fair value reserve			49,159		421,552
Profit and loss account			3,645,577		3,071,801
Shareholders funds			<u>5,071,351</u>		<u>4,751,935</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 12 form part of these financial statements.

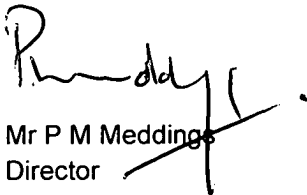
W J Meddings (Holdings) Limited

**Statement of financial position (continued)
31 March 2018**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 December 2018, and are signed on behalf of the board by:



Mr P M Meddings
Director

Company registration number: 00365455

The notes on pages 5 to 12 form part of these financial statements.

W J Meddings (Holdings) Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Kingsley Close, East Way, Lee Mill Industrial Estate, Ivybridge, Devon, PL21 9LL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2.5% of the revalued amount
Plant and machinery	- Between 15% on the written down amount and 4% on cost
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined benefit plan

The company operates a defined benefit pension scheme, which requires contributions to be made to separately administered funds. Contributions to this fund are charged in the profit and loss account as incurred. The regular cost is attributed to individual years using the Projected Unit Credit method. Variations in pension cost, which are identified as a result of actuarial valuations, are not reflected in the accounts. This is contrary to the accounting requirements of FRS 102 (Section 1A).

The company will contribute to new members of staff personal pension plans and contributions are charged when they are payable to the scheme.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 3 (2017: 3).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	25,342	50,373
Fair value adjustments to financial assets measured at fair value through profit or loss	(88,349)	(126,795)
	<u> </u>	<u> </u>

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

6. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Freehold investment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2017	1,528,622	499,259	45,683	1,747,772	3,821,336
Additions	-	724	-	-	724
Disposals	-	(56,886)	-	(1,141,132)	(1,198,018)
Revaluation	88,013	-	-	88,349	176,362
At 31 March 2018	<u>1,616,635</u>	<u>443,097</u>	<u>45,683</u>	<u>694,989</u>	<u>2,800,404</u>
Depreciation					
At 1 April 2017	30,020	178,222	1,383	-	209,625
Charge for the year	-	16,410	8,932	-	25,342
Disposals	-	(16,659)	-	-	(16,659)
Revaluations	(30,020)	-	-	-	(30,020)
At 31 March 2018	<u>-</u>	<u>177,973</u>	<u>10,315</u>	<u>-</u>	<u>188,288</u>
Carrying amount					
At 31 March 2018	<u>1,616,635</u>	<u>265,124</u>	<u>35,368</u>	<u>694,989</u>	<u>2,612,116</u>
At 31 March 2017	<u>1,498,602</u>	<u>321,037</u>	<u>44,300</u>	<u>1,747,772</u>	<u>3,611,711</u>

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Freehold investment	Total
	£	£	£
At 31 March 2018			
Aggregate cost	814,486	645,830	1,460,316
Aggregate depreciation	(491,371)	-	(491,371)
Carrying amount	<u>323,115</u>	<u>645,830</u>	<u>968,945</u>
At 31 March 2017			
Aggregate cost	814,486	1,326,220	2,140,706
Aggregate depreciation	(475,081)	-	(475,081)
Carrying amount	<u>339,405</u>	<u>1,326,220</u>	<u>1,665,625</u>

The functional freehold property was formally valued in 2013. The directors informally review these valuations at the end of each financial year.

7. Investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	<u>1,139,505</u>	<u>536</u>	<u>1,140,041</u>
Impairment			
At 1 April 2017 and 31 March 2018	<u>253,505</u>	<u>-</u>	<u>253,505</u>
Carrying amount			
At 31 March 2018	<u>886,000</u>	<u>536</u>	<u>886,536</u>
At 31 March 2017	<u>886,000</u>	<u>536</u>	<u>886,536</u>

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

8. Debtors	2018	2017
	£	£
Trade debtors	16,253	10,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest	640,577	437,282
Other debtors	52,052	13,594
	<u>708,882</u>	<u>461,032</u>
9. Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	31,316
Trade creditors	7,242	6,489
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,205	7,993
Corporation tax	2,847	48,837
Social security and other taxes	13,458	14,863
Other creditors	19,913	35,921
	<u>50,665</u>	<u>145,419</u>
10. Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	-	40,909
Other creditors	-	15,160
	<u>-</u>	<u>56,069</u>

Creditors includes aggregate liabilities of £nil (2017: £72,225) which are secured by fixed and floating charges over the company's assets.

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

11. Analysis of other comprehensive income

	Revaluation reserve	Fair value reserve	Profit and loss account	Total
	£	£	£	£
Year ended 31 March 2017				
Reclassification from fair value reserve to profit and loss account		126,795	(126,795)	-
		<u>126,795</u>	<u>(126,795)</u>	<u>-</u>
Year ended 31 March 2018				
Revaluation of tangible assets	118,033			118,033
Reclassification from fair value reserve to profit and loss account		(372,393)	372,393	-
	<u>118,033</u>	<u>(372,393)</u>	<u>372,393</u>	<u>118,033</u>

12. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Meddings Thermalec Limited	101,618	60,600	639,412	437,282
Merlin Industrial Products Limited	2,040	2,040	(204)	(204)
Thermalec International Limited	1,954	487	1,165	(789)
	<u>105,612</u>	<u>63,127</u>	<u>640,373</u>	<u>436,289</u>

Rent, management and service charges are charged to the trading subsidiary companies and payments made for the offset of group relief.

W J Meddings (Holdings) Limited

Notes to the financial statements (continued) Year ended 31 March 2018

13. Defined benefit pension scheme

The company operates a funded pension scheme for itself and its subsidiary undertakings. This scheme provides benefits on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested with fund managers.

Pension contributions to the scheme are charged to the profit and loss account as they are made. The contributions are determined by a qualified actuary on the basis of triennial valuations using the Projected Unit Credit method. A full actuarial valuation was carried out as at 5 April 2016. The main assumptions used by the actuary were:

Rate of return on investments (% per annum)	4.4
Rate of salary increases (% per annum)	1.9
Rate of increase in pensions in excess of GMP (% per annum)	0.0

The most recent valuation as at 5 April 2016 showed that:

Market value of scheme assets	£644,000
Present value of scheme liabilities	£693,000
Pension scheme deficit	£49,000

The contributions of the company and employees are 8% and 4% of earnings respectively. In addition, the group has made a lump sum payment of £100,000 in respect of the deficit of £49,000 calculated on an ongoing basis from the 2016 actuarial valuation as well as being on account of estimated future shortfalls in funding.

The defined benefit scheme was closed to new members on 6 April 2002. Under the Projected Unit Credit method the current service cost would be expected to increase over time as members of the scheme approach retirement.