

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
SHAW TIMBER LIMITED

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SHAW TIMBER LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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SHAW TIMBER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTORS:	S J Mullany C Woodhead
SECRETARY:	M Dragicevic
REGISTERED OFFICE:	Bridge Street Slaithwaite Huddersfield HD7 5JN
REGISTERED NUMBER:	01271632 (England and Wales)
AUDITORS:	Revell Ward Limited Chartered Accountants and Statutory Auditors 7th Floor 30 Market Street Huddersfield HD1 2HG
BANKERS:	National Westminster Bank plc 8 Market Place Huddersfield HD1 2AN

SHAW TIMBER LIMITED (REGISTERED NUMBER: 01271632)


**BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	30.9.17 £	30.9.16 £
FIXED ASSETS			
Tangible assets	4	441,570	490,418
CURRENT ASSETS			
Stocks		631,534	511,179
Debtors	5	3,157,398	2,883,369
Cash at bank and in hand		204,001	346,660
		<u>3,992,933</u>	<u>3,741,208</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,210,909</u>	<u>1,137,836</u>
NET CURRENT ASSETS		<u>2,782,024</u>	<u>2,603,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,223,594</u>	<u>3,093,790</u>
CREDITORS			
Amounts falling due after more than one year	7	(48,281)	(93,870)
PROVISIONS FOR LIABILITIES		<u>(54,000)</u>	<u>(56,000)</u>
NET ASSETS		<u><u>3,121,313</u></u>	<u><u>2,943,920</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	9,100	9,100
Other reserves		3,500	3,500
Retained earnings		<u>3,108,713</u>	<u>2,931,320</u>
SHAREHOLDERS' FUNDS		<u><u>3,121,313</u></u>	<u><u>2,943,920</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20/3/18 and were signed on its behalf by:


.....
C Woodhead - Director

The notes form part of these financial statements

SHAW TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The directors have considered the current position of the company and, after making appropriate enquiries, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. The carrying amount of the estimates and assumptions at the year end are disclosed in the relevant note to the accounts.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Stock provisions

When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated sales of finished goods and future usage of raw materials.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the ageing profile and recent correspondence with the debtors and historical experience.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities, including hire purchase contracts, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added taxes. All turnover is from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. This is usually at the point that the customer has signed for the delivery of goods.

SHAW TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Stocks are valued using the first-in, first-out (FIFO) method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

SHAW TIMBER LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017****2. ACCOUNTING POLICIES - continued****General information**

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Bridge Street, Slaithwaite, Huddersfield, HD7 5JN. The company's registered number is 01271632.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 62 (2016 - 63).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2016	1,631,838	119,502	1,751,340
Additions	47,550	-	47,550
Disposals	(63,500)	-	(63,500)
	<u>1,615,888</u>	<u>119,502</u>	<u>1,735,390</u>
At 30 September 2017	1,615,888	119,502	1,735,390
DEPRECIATION			
At 1 October 2016	1,213,846	47,076	1,260,922
Charge for year	72,515	18,104	90,619
Eliminated on disposal	(57,721)	-	(57,721)
	<u>1,228,640</u>	<u>65,180</u>	<u>1,293,820</u>
At 30 September 2017	1,228,640	65,180	1,293,820
NET BOOK VALUE			
At 30 September 2017	<u>387,248</u>	<u>54,322</u>	<u>441,570</u>
At 30 September 2016	<u>417,992</u>	<u>72,426</u>	<u>490,418</u>

SHAW TIMBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2016	269,610	119,502	389,112
Transfer to ownership	-	(91,752)	(91,752)
At 30 September 2017	269,610	27,750	297,360
DEPRECIATION			
At 1 October 2016	104,036	47,076	151,112
Charge for year	24,836	10,512	35,348
Transfer to ownership	-	(45,448)	(45,448)
At 30 September 2017	128,872	12,140	141,012
NET BOOK VALUE			
At 30 September 2017	140,738	15,610	156,348
At 30 September 2016	165,574	72,426	238,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	1,373,019	1,076,275
Amounts owed by group undertakings	1,290,237	1,291,077
Other debtors	494,142	516,017
	<u>3,157,398</u>	<u>2,883,369</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Bank loans and overdrafts	106,317	129,460
Hire purchase contracts (see note 8)	44,212	60,524
Trade creditors	656,528	527,211
Taxation and social security	278,074	266,445
Other creditors	125,778	154,196
	<u>1,210,909</u>	<u>1,137,836</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17 £	30.9.16 £
Hire purchase contracts (see note 8)	45,871	90,083
Other creditors	2,410	3,787
	<u>48,281</u>	<u>93,870</u>

SHAW TIMBER LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017****8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.9.17	30.9.16
	£	£
Net obligations repayable:		
Within one year	44,212	60,524
Between one and five years	45,871	90,083
	<u>90,083</u>	<u>150,607</u>

The lease agreements generally include fixed lease payments and a purchase option at the end of the lease term.

	Non-cancellable operating leases	
	30.9.17	30.9.16
	£	£
Within one year	43,663	172,898
Between one and five years	92,176	79,480
	<u>135,839</u>	<u>252,378</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank overdrafts	106,317	129,460
Hire purchase contracts	90,083	150,607
	<u>196,400</u>	<u>280,067</u>

The bank borrowings are secured by a fixed and floating charge over the company's assets.

The hire purchase contracts are secured against the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.17	30.9.16
Number:	Class:	Nominal value:	£	£
9,100	Ordinary	£1	<u>9,100</u>	<u>9,100</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

SHAW TIMBER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Karen Borowski FCA (Senior Statutory Auditor)
for and on behalf of Revell Ward Limited

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. At the year end pension contributions of £17,099 (2016 - £ 23,185) were outstanding.

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Small entity's directors

	30.9.17	30.9.16
	£	£
Directors' remuneration	58,921	54,609
Directors' pension contributions to money purchase schemes	12,164	5,860
	<u>71,085</u>	<u>60,479</u>

14. ULTIMATE CONTROLLING PARTY

Shaw Timber (Holdings) Limited is regarded by the directors as being the company's ultimate parent company.