REGISTERED NUMBER: 01361433 (England and Wales)

R. H. HALL (MICROWAVE) LIMITED

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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WILKINS • KENNEDY

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

R. H. HALL (MICROWAVE) LIMITED (REGISTERED NUMBER: 01361433)

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	Mr R S Hall Mr K M Brearley Mrs K L Hall
SECRETARY:	Mr R S Hall
REGISTERED OFFICE:	c/o Wilkins Kennedy LLP Anglo House Bell Lane Office Village, Bell Lane Amersham Buckinghamshire HP6 6FA
REGISTERED NUMBER:	01361433 (England and Wales)
AUDITORS:	Wilkins Kennedy LLP Statutory Auditor Chartered Accountants Anglo House Bell Lane Office Village Bell Lane Amersham Buckinghamshire HP6 6FA
BANKERS:	HSBC Bank Plc Bushey and Oxhey Branch 85 Chalk Hill Oxhey Hertfordshire WD9 4BT

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their strategic report for the year ended 31 March 2017.

REVIEW OF BUSINESS

The principal activity of the company in the year under review remains consistent in terms of being exclusive National Distributors of foodservice equipment for several key brands and authorised suppliers for most other leading brands of foodservice equipment to the catering industry.

The company continues to invest heavily into the entire business to develop and grow with a lot of attention and investment to the fabrication manufacturing division providing bespoke build services to the catering industry as well as general fabrication services to all market sectors.

We continue to build on brand R H Hall work to our vision of being the leading foodservice solutions supplier and to drive innovation through home produced and bought in innovative foodservice equipment products on an exclusive basis. Our foodservice solutions approach is developing very well and we continue to increase our customer base adding to our portfolio many National acclaimed branded high street food on the go stores. A one stop foodservice solution with innovation added in has great and unique appeal and we will continue to drive this part of our business positively forward.

The continued investment into our state of the art in house development kitchen provides further added value plus a big point of difference and also creates a great platform of opportunities to work with national food suppliers / development chefs in creating and developing menus with existing and potential customers using our equipment. Our attention to maintaining and improving our renowned sound, efficient and reliable customer service continues to be a real focus and target point.

All in all this trading year has been a really tough one mainly the cause of Brexit and the sudden massive fall in the USD and Euro rates which we rely on a great deal with a large part of our business product portfolio being sourced and imported. The effect of this has had a big effect on our margins however we have been able to minimise the full exposure by cutting back on some spend passing on some prices rises and managing to keep driving our sales forward and concentrating on higher margin services. We have also continued investment toward management and staff development as well as additional staffing, national and regional exhibitions, advertising and foodservice events which helps to keep us at the forefront of our industry and ensuring that the strong momentum and RH Hall brand identity exposure continues to be well represented. We continue to grow and develop the business positively with sound attention to R&D and our own IP and to maintain and build strong financial foundations and customer supporting services to aid our continued good future business growth plans.

Strategically, organisational wise and financially we are well placed to maximise business opportunities going forward and as it is hoped if the exchange rates start to move in the right direction we will be adding back some good healthy and much needed margin to the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is reliant on the continued need of the food service equipment market to expand and upgrade its equipment. At present there is no significant movement in the market. Growth and development therefore can only be achieved by increasing market share and through innovation/added value which the company is working on. The directors believe the market is price sensitive however innovative products and services can add good value to the market and help to grow the business profitability. The directors continue to monitor cost levels to ensure an adequate return is received. The company has and will continue to invest and explore food service innovation and added value to catering products and services throughout UK, European and worldwide markets.

Credit Risk

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Price Risk

The directors consider that the company's exposure to changing market prices on the value of financial instruments does not have a significant impact on the carrying value of financial assets and liabilities, as such no specific policies are applied currently, although the directors will continue to monitor the level of price risk and manage its exposure should the need occur.

Liquidity and cash flow risk

The directors aim to mitigate liquidity risk by managing cash generation by its operation with cash collection targets. All major investment decisions are considered by the directors as part of the project appraisal process. In this way the company aims to maintain a good credit rating to facilitate fund raising. Trade creditor liquidity risk is managed by ensuring sufficient funds are available. Loans from directors are interest free and payable on demand. The directors are aware of the company's required finance and have determined that these will only be repaid when the finance is available.

ON BEHALF OF THE BOARD:

Mr R S Hall - Secretary

18 October 2017

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS
The total distribution of dividends for the year ended 31 March 2017 was £342,501 (2016 - £328,309).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr R S Hall
Mr K M Brearley
Mrs K L Hall

DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS
The company's principal financial instruments comprise bank balances, bank overdraft, trade debtors, trade creditors and loans to the company. The purpose of these instruments is to raise funds and finance the company's operations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

Mr R S Hall - Secretary

18 October 2017

We have audited the financial statements of R. H. Hall (Microwave) Limited for the year ended 31 March 2017 on pages seven to twenty one. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2017 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 matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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.

Wilkins Kennedy LLP

David Cary LLB FCA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

18 October 2017

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER	3	**13,421,384**	12,629,183
Cost of sales		**(10,362,547)**	(9,668,982)
GROSS PROFIT		**3,058,837**	2,960,201
Administrative expenses		**(2,622,648)**	(2,560,503)
		436,189	399,698
Other operating income	4	**20,841**	20,841
OPERATING PROFIT	6	**457,030**	420,539
Interest payable and similar expenses	7	**(6,479)**	(8,668)
PROFIT BEFORE TAXATION		**450,551**	411,871
Tax on profit	8	**(100,143)**	(81,868)
PROFIT FOR THE FINANCIAL YEAR		**350,408**	330,003
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**350,408**	330,003

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	10	**2,253,315**	2,302,468
CURRENT ASSETS			
Stocks	11	**1,931,691**	1,693,558
Debtors	12	**2,371,927**	2,596,054
Cash at bank and in hand		**658**	6,231
		4,304,276	4,295,843
CREDITORS			
Amounts falling due within one year	13	**(3,128,849)**	(3,134,177)
NET CURRENT ASSETS		**1,175,427**	1,161,666
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,428,742**	3,464,134
CREDITORS			
Amounts falling due after more than one year	14	**(72,451)**	(126,676)
PROVISIONS FOR LIABILITIES	18	**(688,336)**	(677,410)
NET ASSETS		**2,667,955**	2,660,048
CAPITAL AND RESERVES			
Called up share capital	19	**10,000**	10,000
Retained earnings	20	**2,657,955**	2,650,048
SHAREHOLDERS' FUNDS		**2,667,955**	2,660,048

The financial statements were approved by the Board of Directors on 18 October 2017 and were signed on its behalf by:

Mr R S Hall - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	10,000	2,648,354	2,658,354
Changes in equity			
Dividends	-	(328,309)	(328,309)
Total comprehensive income	-	330,003	330,003
Balance at 31 March 2016	10,000	2,650,048	2,660,048
Changes in equity			
Dividends	-	(342,501)	(342,501)
Total comprehensive income	-	350,408	350,408
Balance at 31 March 2017	10,000	2,657,955	2,667,955

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	**145,898**	419,778
Interest paid		**(6,479)**	(8,668)
Tax paid		**(81,868)**	(94,169)
Net cash from operating activities		**57,551**	316,941
Cash flows from investing activities			
Purchase of tangible fixed assets		**-**	(42,195)
Net cash from investing activities		**-**	(42,195)
Cash flows from financing activities			
Loan repayments in year		**(52,893)**	(51,355)
Amount introduced by directors		**20,915**	-
Amount withdrawn by directors		**-**	(54,197)
Equity dividends paid		**(342,501)**	(328,309)
Net cash from financing activities		**(374,479)**	(433,861)
Decrease in cash and cash equivalents		**(316,928)**	(159,115)
Cash and cash equivalents at beginning of year	2	**(358,356)**	(199,241)
Cash and cash equivalents at end of year	2	**(675,284)**	(358,356)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	**450,551**	411,871
Depreciation charges	**49,153**	53,270
Finance costs	**6,479**	8,668
	506,183	473,809
Increase in stocks	**(238,133)**	(101,822)
Decrease/(increase) in trade and other debtors	**221,884**	(476,620)
(Decrease)/increase in trade and other creditors	**(344,036)**	524,411
Cash generated from operations	**145,898**	419,778

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31.3.17	**1.4.16**
	£	**£**
Cash and cash equivalents	**658**	**6,231**
Bank overdrafts	**(675,942)**	**(364,587)**
	(675,284)	**(358,356)**

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	6,231	59,828
Bank overdrafts	(364,587)	(259,069)
	(358,356)	(199,241)

1. STATUTORY INFORMATION

R. H. Hall (Microwave) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Going Concern

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced.

continued...

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of all tangible fixed assets over their useful expected lives using the following rates:

Freehold property	- No depreciation is charged
Plant and machinery	- At varying rates on costs
Motor vehicles	- 20% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. 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 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
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

continued...

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

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.

Warranty/weee compliance provisions
The company gives warranties at the time of sale to purchasers of its products. Under the terms of the warranty given the company undertakes to make good by repair or replacement product defects arising during the period covered by the warranty. A provision is recognised in the financial statements for the best estimate of future costs of repairing/replacing under the warranty, products sold up to the balance sheet date.

A provision is also recognised in the financial statements for the best estimate of the future costs of the company's compliance with the WEEE Regulations in connection with products sold up to the balance sheet date.

Debtors
Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest . Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Creditors
Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash at bank
Cash at bank in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Employee benefits
Short term employee benefits, other non-monetary benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

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3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
U K	12,273,258	11,871,065
Rest of EU	604,323	651,764
Rest of the world	543,803	106,354
	13,421,384	12,629,183

4. OTHER OPERATING INCOME

	2017	2016
	£	£
Sundry receipts	20,841	20,841

5. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,344,845	1,224,297
Social security costs	123,551	112,297
Other pension costs	44,459	82,149
	1,512,855	1,418,743

The average monthly number of employees during the year was as follows:

	2017	2016
Administration	10	10
Management	11	11
Selling, distribution and clerical	20	18
Warehousing and servicing	10	10
Fabrication	9	9
	60	58

	2017	2016
	£	£
Directors' remuneration	92,156	92,372
Directors' pension contributions to money purchase schemes	2,123	52,123

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3

continued...

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	**9,087**	11,764
Other operating leases	**73,000**	72,125
Depreciation - owned assets	**49,153**	53,270
Auditors' remuneration	**8,900**	8,810
Auditors' remuneration for non audit work	**13,952**	19,726
Foreign exchange losses	**3,986**	(5,536)

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank loan interest	**6,479**	8,668

8. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	**100,143**	81,868
Tax on profit	**100,143**	81,868

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	**450,551**	411,871
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	**90,110**	82,374
Effects of:		
Depreciation in excess of capital allowances	**8,421**	433
Expenses not deductible for tax purposes	**5,333**	4,404
Research and development relief	**(3,721)**	(5,343)
Total tax charge	**100,143**	81,868

continued...

9. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Final	**130,000**	117,000
Interim	**212,501**	211,309
	342,501	328,309

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2016 and 31 March 2017	**2,199,994**	**559,523**	**108,550**	**2,868,067**
DEPRECIATION				
At 1 April 2016	**-**	**469,251**	**96,348**	**565,599**
Charge for year	**-**	**42,215**	**6,938**	**49,153**
At 31 March 2017	**-**	**511,466**	**103,286**	**614,752**
NET BOOK VALUE				
At 31 March 2017	**2,199,994**	**48,057**	**5,264**	**2,253,315**
At 31 March 2016	2,199,994	90,272	12,202	2,302,468

The remaining useful economic life of freehold property is estimated to be greater than 50 years and therefore no depreciation is provided on the grounds that this would be immaterial. To ensure that the carrying amount of freehold property can be supported it shall be subject to an impairment review at the end of each accounting period in accordance with Financial Reporting Standard 102.

11. STOCKS

	2017 £	2016 £
Stocks	**1,931,691**	1,693,558

Impairment of stocks recognised/(reversed) in the statement of comprehensive income was £(5,884) (2016: £(17,075)).

Stocks recognised as an expense during the year was £10,095,344 (2016 : £9,474,626).

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**2,195,801**	2,399,412
Other debtors	**39,945**	53,655
Directors' current accounts	**3,770**	6,013
Prepayments and accrued income	**132,411**	136,974
	2,371,927	2,596,054

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 15)	**729,938**	417,251
Trade creditors	**1,791,462**	1,598,018
Tax	**100,295**	82,020
Social security and other taxes	**44,050**	45,921
VAT	**210,449**	249,145
Other creditors	**52,117**	54,915
Sundry creditors and accruals	**149,269**	654,310
Directors' current accounts	**51,269**	32,597
	3,128,849	3,134,177

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

	2017	2016
	£	£
Bank loans (see note 15)	**72,451**	126,676

15. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	**675,942**	364,587
Bank loans - less than 1 year	**53,996**	52,664
	729,938	417,251
Amounts falling due between one and two years:		
Bank loans - 1-2 years	**55,361**	53,996
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**17,090**	72,680

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	**52,116**	33,611
Between one and five years	**52,701**	7,501
	104,817	41,112

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

continued...

17. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	**675,942**	364,587
Bank loans	**126,447**	179,340
	802,389	543,927

18. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Other provisions		
Warranty provision	**537,935**	522,386
WEEE provision	**150,401**	155,024
	688,336	677,410

	Other provisions
	£
Balance at 1 April 2016	**677,410**
Increase in provision	**10,926**
Balance at 31 March 2017	**688,336**

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2017 £	2016 £
5,100	Ordinary A	£1	5,100	5,100
1,400	Ordinary B	£1	1,400	1,400
3,500	Ordinary C	£1	3,500	3,500
			10,000	**10,000**

All classes of shares have equal voting rights and rank equally in a winding up. The company has the option to declare differential dividends for each class of share.

continued...

20. RESERVES

	Retained earnings £
At 1 April 2016	**2,650,048**
Profit for the year	**350,408**
Dividends	**(342,501)**
At 31 March 2017	**2,657,955**

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
Mr K M Brearley		
Balance outstanding at start of year	**6,013**	5,621
Amounts advanced	**5,607**	1,750
Amounts repaid	**(7,850)**	(1,358)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**3,770**	6,013

22. RELATED PARTY DISCLOSURES

Related party transactions occurring during the year were as follows

Name	**Relationship**	**Balance 2017**	**Balance 2016**	**Movement**
		£	£	£
Mr R H Hall	Shareholder	40,000	40,000	Nil
Mr R S Hall and Mrs K L Hall	Directors and shareholders	51,269	32,597	18,672

Dividends Paid :-
£130,245 (2016 : £124,000) during the year to Mr R S Hall.
£132,501 (2016 : £131,309) during the year to Mr R H Hall.
£79,755 (2016 : £73,000) during the year to Mrs K L Hall (wife of R S Hall).

£6,438 (2016: £8,425) was owed by Mrs J Brearley (wife of one of the directors) at the year end.

During the year the total key management personnel compensation amounted to £500,106 (2016: £508,318).

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party for the current and preceding year was R S Hall.

continued...

24. NON AUDIT SERVICES SUPPLIED BY AUDITORS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.