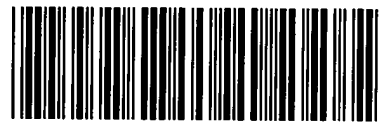


**Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 30 April 2018
for
Brittons Holdings Limited**

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for the Year Ended 30 April 2018**

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Brittons Holdings Limited
Company Information
for the Year Ended 30 April 2018

DIRECTORS:

M J Britton
C Britton

REGISTERED OFFICE:

Units 3 & 4
Wharfedale Road
Pentwyn
Cardiff
CF23 5HB

REGISTERED NUMBER:

02951640 (England and Wales)

SENIOR STATUTORY AUDITOR: Dawn Bray BSc ACA ATII

AUDITORS:

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY



**Report of the Directors
for the Year Ended 30 April 2018**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2018.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of investment in property and other investments and the purchase and sale of timber and other building industry related products.

FUTURE DEVELOPMENTS

The directors intend to continue the development of the activities of the group by improving on and consolidating their position in a competitive market place, it is planned to increase turnover and profitability in the future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2017 to the date of this report.

M J Britton
C Britton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 the group and of the profit or loss of the group 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;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

Under Section 487(2) of the Companies Act 2006, DHB Accountants Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with Companies House whichever is earlier.

**Report of the Directors
for the Year Ended 30 April 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M J Britton', written over a horizontal line.

M J Britton, Director

8 October 2018

Report of the Independent Auditors to the Members of Brittons Holdings Limited

We have audited the financial statements of Brittons Holdings Limited for the year ended 30 April 2018 on pages six to nineteen. 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 two, 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 group's and the parent 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 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 group's and of the parent company's affairs as at 30 April 2018 and of the group's 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 the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Brittons Holdings 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Dawn Bray BSc ACA ATII (Senior Statutory Auditor)
for and on behalf of DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

8 October 2018

**Consolidated Income Statement
for the Year Ended 30 April 2018**

	Notes	2018 £	2017 £
TURNOVER		10,180,690	10,101,546
Cost of sales		7,469,189	7,356,664
GROSS PROFIT		2,711,501	2,744,882
Distribution costs		433,974	382,206
Administrative expenses		1,927,443	1,626,541
		2,361,417	2,008,747
		350,084	736,135
Other operating income		6,433	-
OPERATING PROFIT	4	356,517	736,135
Interest receivable and similar income		2,855	1,036
		359,372	737,171
Interest payable and similar expenses		114,392	146,854
PROFIT BEFORE TAXATION		244,980	590,317
Tax on profit		55,309	15,209
PROFIT FOR THE FINANCIAL YEAR		189,671	575,108

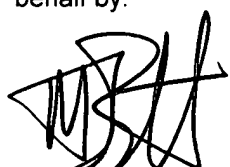


**Consolidated Balance Sheet
30 April 2018**

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	6	1,091,858	1,145,670
Investments	7	94,154	79,154
Investment property	8	8,909,143	8,209,470
		<u>10,095,155</u>	<u>9,434,294</u>
CURRENT ASSETS			
Stocks		1,470,566	1,591,469
Debtors	9	1,950,668	2,181,858
Cash at bank and in hand		1,986	90,575
		<u>3,423,220</u>	<u>3,863,902</u>
CREDITORS			
Amounts falling due within one year	10	3,364,915	3,346,323
NET CURRENT ASSETS		<u>58,305</u>	<u>517,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,153,460</u>	<u>9,951,873</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,257,862)	(1,112,301)
PROVISIONS FOR LIABILITIES		<u>(229,819)</u>	<u>(234,132)</u>
NET ASSETS		<u><u>8,665,779</u></u>	<u><u>8,605,440</u></u>
CAPITAL AND RESERVES			
Called up share capital		3,159,813	3,159,813
Revaluation reserve	13	855,942	855,942
Retained earnings	13	4,408,731	4,348,392
SHAREHOLDERS' FUNDS		<u>8,424,486</u>	<u>8,364,147</u>
NON-CONTROLLING INTERESTS	14	<u>241,293</u>	<u>241,293</u>
TOTAL EQUITY		<u><u>8,665,779</u></u>	<u><u>8,605,440</u></u>

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

The financial statements were approved by the Board of Directors on 8 October 2018 and were signed on its behalf by:


M J Britton - Director



Company Balance Sheet
30 April 2018

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	6	505,697	492,649
Investments	7	419,429	404,429
Investment property	8	8,641,638	8,209,470
		<u>9,566,764</u>	<u>9,106,548</u>
CURRENT ASSETS			
Debtors	9	339,626	195,150
Cash at bank		-	426,121
		<u>339,626</u>	<u>621,271</u>
CREDITORS			
Amounts falling due within one year	10	569,161	246,685
NET CURRENT (LIABILITIES)/ASSETS		<u>(229,535)</u>	<u>374,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,337,229	9,481,134
CREDITORS			
Amounts falling due after more than one year	11	(1,008,931)	(1,128,457)
PROVISIONS FOR LIABILITIES		<u>(215,828)</u>	<u>(213,342)</u>
NET ASSETS		<u><u>8,112,470</u></u>	<u><u>8,139,335</u></u>
CAPITAL AND RESERVES			
Called up share capital		3,159,813	3,159,813
Revaluation reserve	13	855,942	855,942
Retained earnings	13	4,096,715	4,123,580
SHAREHOLDERS' FUNDS		<u><u>8,112,470</u></u>	<u><u>8,139,335</u></u>
Company's profit for the financial year		<u><u>133,018</u></u>	<u><u>418,407</u></u>

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

The financial statements were approved by the Board of Directors on 8 October 2018 and were signed on its behalf by:



M J Britton - Director

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2018**

1. STATUTORY INFORMATION

Brittons Holdings 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements are prepared in Pounds Sterling.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in applying the accounting policies of the company in a consistent manner.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings as at 30 April 2018. Uniform accounting policies are in place across the group and intercompany transactions and balances have been eliminated on consolidation.

Significant judgements and estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ from these estimates. 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 outlined below.

Investment Property Valuations

The company holds a portfolio of investment properties which are recognised in the Balance Sheet at their fair values. To determine their fair values, the company from time to time engages independent Chartered Surveyors to undertake a valuation of the portfolio based on current market conditions and the condition of the properties. Management then uses this valuation work to determine in their opinion the fair value of the portfolio is recognised.

Deferred tax is then provided at current rates on the surplus thus arising.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost and Straight line over 63 years
Plant and machinery etc	- 25% on cost, 20% on cost, 10% on cost and at varying rates on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property or the reversal of such a deficit, is charged (or credited to the profit and loss account). Depreciation is not provided in respect of freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for investment properties". The financial effect of the departure from the statutory accounting rules is not material.

Stocks

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

Financial instruments

The group generally only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial instruments issued by the company such as redeemable preference shares are treated as equity i.e forming part of shareholders funds, only to the extent that they meet the following conditions :

1) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or liabilities with another party under conditions that are unfavourable to the company; and

2) where the instrument will or may be settled in the company's own equity investments , it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or it is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity investments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company own shares the amounts presented in the financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial instruments that are classified as part of shareholders funds are dealt with as appropriations in the reconciliation of movement in shareholders funds.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

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

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 49 (2017 - 49).

The average number of employees by undertakings that are proportionately consolidated during the year was 46 (2017 - 43).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	<u>133,648</u>	<u>128,183</u>

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018

6. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2017	1,473,752	2,200,023	3,673,775
Additions	13,021	115,599	128,620
Disposals	-	(59,225)	(59,225)
Reclassification/transfer	98,092	(98,092)	-
At 30 April 2018	1,584,865	2,158,305	3,743,170
DEPRECIATION			
At 1 May 2017	624,919	1,903,186	2,528,105
Charge for year	47,794	123,787	171,581
Eliminated on disposal	-	(48,374)	(48,374)
Reclassification/transfer	(32,232)	32,232	-
At 30 April 2018	640,481	2,010,831	2,651,312
NET BOOK VALUE			
At 30 April 2018	944,384	147,474	1,091,858
At 30 April 2017	848,833	296,837	1,145,670

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

	Plant and machinery etc £
COST	
At 1 May 2017	550,085
Additions	100,797
Disposals	(28,575)
Transfer to ownership	(79,050)
At 30 April 2018	543,257
DEPRECIATION	
At 1 May 2017	364,679
Charge for year	37,933
Eliminated on disposal	(17,724)
Transfer to ownership	(50,063)
At 30 April 2018	334,825
NET BOOK VALUE	
At 30 April 2018	208,432
At 30 April 2017	185,406

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018

6. TANGIBLE FIXED ASSETS - continued

Company

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2017	494,894	165,738	660,632
Additions	-	18,625	18,625
At 30 April 2018	494,894	184,363	679,257
DEPRECIATION			
At 1 May 2017	24,706	143,277	167,983
Charge for year	-	5,577	5,577
At 30 April 2018	24,706	148,854	173,560
NET BOOK VALUE			
At 30 April 2018	470,188	35,509	505,697
At 30 April 2017	470,188	22,461	492,649

Included in cost of land and buildings is freehold land of £170,094 (2017 - £170,094) which is not depreciated.

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 May 2017	21,576
Additions	18,625
At 30 April 2018	40,201
DEPRECIATION	
At 1 May 2017	6,293
Charge for year	5,394
At 30 April 2018	11,687
NET BOOK VALUE	
At 30 April 2018	28,514
At 30 April 2017	15,283

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018

7. FIXED ASSET INVESTMENTS

Group	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 May 2017	35,001	64,728	99,729
Additions	15,000	-	15,000
At 30 April 2018	50,001	64,728	114,729
PROVISIONS			
At 1 May 2017 and 30 April 2018	-	20,575	20,575
NET BOOK VALUE			
At 30 April 2018	50,001	44,153	94,154
At 30 April 2017	35,001	44,153	79,154
Company			
	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 May 2017	390,001	14,428	404,429
Additions	15,000	-	15,000
At 30 April 2018	405,001	14,428	419,429
NET BOOK VALUE			
At 30 April 2018	405,001	14,428	419,429
At 30 April 2017	390,001	14,428	404,429

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Nicks & Company (Timber) Limited

Registered office: Within the United Kingdom

Nature of business: Sale of Timber and Building Products

Class of shares: %
Ordinary holding
50.01

	2018 £	2017 £
Aggregate capital and reserves	497,085	425,591
Profit for the year	71,494	147,889

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

7. FIXED ASSET INVESTMENTS - continued

F W Morgan Limited

Registered office: Within the United Kingdom

Nature of business: Sale of Timber and Building Products

	%		
Class of shares:	holding		
Ordinary	65.00		
Preference	100.00		
		2018	2017
		£	£
Aggregate capital and reserves		366,939	381,780
(Loss)/profit for the year		<u>(14,841)</u>	<u>8,813</u>

8. INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors on the basis of advice received periodically from independent Chartered Surveyors and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

Company

	Total £
FAIR VALUE	
At 1 May 2017	8,209,470
Additions	637,168
Disposals	<u>(205,000)</u>
At 30 April 2018	<u>8,641,638</u>
NET BOOK VALUE	
At 30 April 2018	<u>8,641,638</u>
At 30 April 2017	<u>8,209,470</u>

Freehold Investment properties were valued on 30 April 2017 by the directors on an open market basis in the light of previous year formal valuations by Independent Chartered Surveyors. Those valuations were conducted in accordance with the RCIS Statement of Asset Valuation and Practice & Guidance notes. The directors have included revaluations in the accounts on the basis of this advice and their assessment of the current market place and believe the valuations included in the accounts are at least equal to the open market value of the assets.

9. DEBTORS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,524,953	1,740,290	-	-
Amounts owed by group undertakings	-	8,929	-	-
Amounts owed by associates	5,730	-	-	-
Other debtors	361,315	333,297	88,621	95,808
	<u>1,891,998</u>	<u>2,082,516</u>	<u>88,621</u>	<u>95,808</u>



**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

9. DEBTORS - continued

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	192,335	-
Other debtors	58,670	99,342	58,670	99,342
	<u>58,670</u>	<u>99,342</u>	<u>251,005</u>	<u>99,342</u>
 Aggregate amounts	 <u>1,950,668</u>	 <u>2,181,858</u>	 <u>339,626</u>	 <u>195,150</u>

The debtors falling due after one year relate to amounts due from associated undertakings.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Bank loans and overdrafts	829,452	177,360	424,630	30,629
Hire purchase contracts and finance leases	51,813	59,772	10,963	5,812
Trade creditors	1,240,749	1,711,954	-	-
Taxation and social security	224,916	251,775	52,755	63,046
Other creditors	1,017,985	1,145,462	80,813	147,198
	<u>3,364,915</u>	<u>3,346,323</u>	<u>569,161</u>	<u>246,685</u>

The amount due to the group's bankers is secured by a fixed and floating debenture over the assets of the group. Other creditors includes an amount of £ 930,373 due under Invoice Discounting arrangements of a subsidiary and is secured by way of fixed charge over the book debts of the group included in note 13.

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

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Bank loans	491,658	381,635	281,065	305,207
Hire purchase contracts and finance leases	60,028	24,490	21,690	9,409
Amounts owed to group undertakings	-	-	-	107,665
Other creditors	706,176	706,176	706,176	706,176
	<u>1,257,862</u>	<u>1,112,301</u>	<u>1,008,931</u>	<u>1,128,457</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Repayable by instalments				
Bank loans more 5 yr by instal	188,953	213,095	188,953	213,095

Bank loans and overdrafts are secured by way of a first charge over freehold and leasehold properties included in the balance sheet and a debenture over the assets of the group in favour of the company bank.

12. SECURED DEBTS

Bank loans and overdrafts are secured by way of a debenture and fixed and floating charge over the leasehold property and assets of the group in favour of the company bank.

13. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2017	4,348,392	855,942	5,204,334
Profit for the year	220,222		220,222
Dividends	(159,883)		(159,883)
At 30 April 2018	4,408,731	855,942	5,264,673

Company

	Retained earnings £	Revaluation reserve £	Totals £
At 1 May 2017	4,123,580	855,942	4,979,522
Profit for the year	133,018	-	133,018
Dividends	(159,883)	-	(159,883)
At 30 April 2018	4,096,715	855,942	4,952,657

The profit for the financial year as stated on the consolidated income statement on page 6 includes £30,552 (2017: £77,026) in relation to the share of profits in the subsidiary companies applicable to minority interests as disclosed more fully in note 14.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

14. NON-CONTROLLING INTERESTS

There is a minority shareholding in F W Morgan Limited of 35% and in Nicks & Company (Timber) Limited of 49.99%.

The minority interest in the losses of the year for F W Morgan Limited amounted to £(5,194), the minority interest including share capital and accumulated reserves at 30 April 2018 amounted to £23,429.

The minority interest in the profits of the year for Nicks & Company (Timber) Limited amounted to £35,746, the minority interest including share capital and accumulated reserves at 30 April 2018 amounted to £248,170.

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018 £	2017 £
M J Britton		
Balance outstanding at start of year	57,183	40,306
Amounts advanced	3,017	16,877
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,200</u>	<u>57,183</u>
C Britton		
Balance outstanding at start of year	17,104	13,992
Amounts advanced	1,509	3,112
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,613</u>	<u>17,104</u>

There are no fixed repayment terms in respect of these loans and interest will be adjusted for on repayment.

16. ULTIMATE CONTROLLING PARTY

By virtue of shareholdings the ultimate controlling parties of the company are the directors acting together.

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme in respect of the directors. The assets are held in a separately administered independently held funds contributions made are charged to the profit and loss account when made. At the year end there are no outstanding or prepaid pension contributions.

18. COMPARATIVE YEAR FIGURES

Certain comparative year figures have been restated to conform to current year presentation.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2018**

19. RELATED PARTY TRANSACTIONS

As at 30 April 2018 the associate company, Alliance Cars Cardiff Limited, owed £58,670 (2017 : £85,344) to Brittons Holdings Limited and the loan was interest free and unsecured and has no fixed repayment terms. The company currently occupies premises owned by Brittons Holdings Limited on a rent-free basis.

In addition the costs of accountancy relating to that company amounting to £2,000 are met by Brittons Holdings Limited.