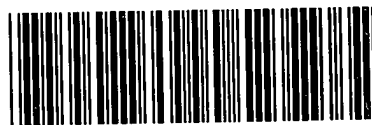


ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015
FOR
HICKMAN & LOVE (TIPTON) LIMITED

THURSDAY



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COMPANIES HOUSE

HICKMAN & LOVE (TIPTON) LIMITED

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HICKMAN & LOVE (TIPTON) LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

DIRECTORS:

Mrs P J Robbins
M A Love
M W Love
Miss J Love

SECRETARY:

Mrs P J Robbins

REGISTERED OFFICE:

Budden Road
Coseley
West Midlands
WV14 8JZ

REGISTERED NUMBER:

00343941 (England and Wales)

AUDITORS:

Fields, Statutory Auditors
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

BANKERS:

National Westminster Bank Plc
267 Castle Street
Dudley
West Midlands
DY1 1LJ

**STRATEGIC REPORT
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

The directors present their strategic report for the period 1st April 2014 to 1st April 2015.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The operating profit of the company has increased from £407,738 to £690,630. The profit after taxation showed an increase from £320,482 to £506,237.

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from both UK and international businesses and in ensuring product development and availability. In view of these risks and uncertainties, the directors are aware that the development of the company may be affected by factors outside their control.

The company launched new products in the year as well as continuing to produce existing lines and bespoke products to client specifications and the board believes that the company is well positioned to deliver further significant operating profits and positive cash flows.

The directors anticipate the business environment will remain competitive but believe that the company is in a good financial position and they remain confident that the company will continue to grow.

PRINCIPAL RISKS AND UNCERTAINTIES

The company faces a number of business risks and uncertainties which, if they materialise, could affect its profitability, financial position or impact on it in other ways. The principal risks and uncertainties identified by the Board are detailed below.

Customer Profile

The majority of the company's turnover comes from a number of large customers with a presence throughout the U.K. and Ireland.

The fact that the majority of the company's turnover comes from a limited number of customers contains obvious risks, but the board is of the opinion that the advantages of a major national market for the company's products and by the efficiency of the supply routes that have been developed with the customers, offset those risks.

The Board manages the above risks by ensuring that it remains sensitive to the needs of the company's major customers in terms of product design and development. The Board also monitors the situation in the market generally to ensure that if an alternative strategy is required in the future then the company can implement a change to the existing profile with the minimum of disruption.

Continuity of Supplies

It is important to the company that it has reliable sources of materials of the required quality at competitive prices.

The company manages the risk of not being able to achieve the above objectives by identifying and building relationships, over a number of years, with a number of reliable suppliers from whom it buys the majority of its raw materials. The company also sources materials from newer suppliers in a more limited capacity. This allows the Board to build new relationships, gauge reliability and utilise alternative sourcing if required.

Credit Risk

It is important to the company that it has access to adequate sources of funds or credit to enable it to carry out its operations.

The Board's strategy of negotiating credit terms with customers and suppliers has been successful and continues to be used. The Board also reviews generally for other possible sources or methods that can be combined with this, as well as building up cash reserves to allow it to continue to invest in the business and exploit new business opportunities when they arise.

FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, liquidity and cash flow risks. The company does not enter into any hedging transactions.

RESEARCH AND DEVELOPMENT

The company will continue its policy of investment in developing new products and maintaining an attractive and profitable product range in order to retain a competitive position in the market.

**STRATEGIC REPORT
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

KEY PERFORMANCE INDICATORS

The directors consider the company's turnover (see profit and loss account for details), gross profit margin and net profit before tax to be the key performance indicators which they use to manage the business.

ON BEHALF OF THE BOARD:



.....
M A Love - Director

Date: 23rd December 2015

HICKMAN & LOVE (TIPTON) LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

The directors present their report with the accounts of the company for the period 1st April 2014 to 1st April 2015.

DIVIDENDS

A dividend of £50 per share was paid in December 2014. The directors are not recommending the payment of a further dividend.

DIRECTORS

Mrs P J Robbins has held office during the whole of the period from 1st April 2014 to the date of this report.

Other changes in directors holding office are as follows:

M A Love , M W Love and Miss J Love were appointed as directors after 1st April 2015 but prior to the date of this report.

M Love ceased to be a director after 1st April 2015 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and groups (Accounts and Reports) Regulations 2008 to be contained in the director' report. It has done so in respect of future developments, research & development and financial instruments.

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 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;
- 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

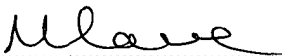
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

AUDITORS

The auditors, Fields, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
M A Love - Director

Date: 23rd December 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
HICKMAN & LOVE (TIPTON) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to five and seven to twenty four, together with the full financial statements of Hickman & Love (Tipton) Limited for the period ended 1st April 2015 prepared under section 396 of the Companies Act

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 23rd December 2015 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 1st April 2015 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Opinion on other matter prescribed by the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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."

The corresponding figures are unaudited.



Stella Louise Broomhall (Senior Statutory Auditor)
for and on behalf of Fields, Statutory Auditors
2nd Floor
Landchard House
Victoria Street
West Bromwich
West Midlands
B70 8ER

23rd December 2015

HICKMAN & LOVE (TIPTON) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

		Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
	Notes		
TURNOVER		9,018,044	7,217,925
Cost of sales and other operating income		(6,358,481)	(5,261,464)
		<hr/>	<hr/>
		2,659,563	1,956,461
Administrative expenses		1,968,933	1,548,723
		<hr/>	<hr/>
OPERATING PROFIT	3	690,630	407,738
Interest payable and similar charges	5	16,981	16,579
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		673,649	391,159
Tax on profit on ordinary activities	6	167,412	70,677
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD		506,237	320,482
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
PROFIT FOR THE FINANCIAL PERIOD	506,237	320,482
Unrealised surplus on revaluation of properties	305,832	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>812,069</u>	<u>320,482</u>

The notes form part of these abbreviated accounts

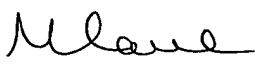
HICKMAN & LOVE (TIPTON) LIMITED (REGISTERED NUMBER: 00343941)

**ABBREVIATED BALANCE SHEET
1ST APRIL 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		1,691,207		1,377,519
			<u>1,691,207</u>		<u>1,377,519</u>
CURRENT ASSETS					
Stocks	10	469,334		470,024	
Debtors	11	2,016,804		1,625,630	
Cash at bank and in hand		546,653		2,156	
		<u>3,032,791</u>		<u>2,097,810</u>	
CREDITORS					
Amounts falling due within one year	12	2,345,939		1,765,316	
NET CURRENT ASSETS			<u>686,852</u>		<u>332,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,378,059</u>		<u>1,710,013</u>
CREDITORS					
Amounts falling due after more than one year	13		(311,634)		(368,785)
PROVISIONS FOR LIABILITIES	17		(98,827)		(85,699)
NET ASSETS			<u><u>1,967,598</u></u>		<u><u>1,255,529</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		2,000		2,000
Revaluation reserve	19		689,701		388,758
Profit and loss account	19		1,275,897		864,771
SHAREHOLDERS' FUNDS	23		<u><u>1,967,598</u></u>		<u><u>1,255,529</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 23rd December 2015 and were signed on its behalf by:


.....
M A Love - Director

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

	Notes	Period 1/4/14 to 1/4/15		Year Ended 31/3/14	
		£	£	£	£
Net cash inflow from operating activities	1		1,011,122		174,219
Returns on investments and servicing of finance	2		(16,981)		(16,579)
Taxation			(33,036)		(31,125)
Capital expenditure	2		(143,889)		(416,277)
Equity dividends paid			(100,000)		(70,000)
			<u>717,216</u>		<u>(359,762)</u>
Financing	2		(72,336)		167,843
Increase/(decrease) in cash in the period			<u>644,880</u>		<u>(191,919)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		644,880		(191,919)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>93,039</u>		<u>(189,169)</u>	
Change in net debt resulting from cash flows			<u>737,919</u>		<u>(381,088)</u>
Movement in net debt in the period			737,919		(381,088)
Net debt at 1st April			<u>(408,625)</u>		<u>(27,537)</u>
Net funds/(debt) at 1st April			<u>329,294</u>		<u>(408,625)</u>

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
Operating profit	690,630	407,738
Depreciation charges	132,252	138,048
Loss on disposal of fixed assets	3,781	1,520
Decrease/(increase) in stocks	690	(3,024)
Increase in debtors	(375,719)	(431,428)
Increase in creditors	559,488	61,365
Net cash inflow from operating activities	1,011,122	174,219

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
Returns on investments and servicing of finance		
Interest paid	(2,164)	(5,260)
Interest element of hire purchase and finance lease rental payments	(14,817)	(11,319)
Net cash outflow for returns on investments and servicing of finance	(16,981)	(16,579)
Capital expenditure		
Purchase of tangible fixed assets	(151,087)	(419,027)
Sale of tangible fixed assets	7,198	2,750
Net cash outflow for capital expenditure	(143,889)	(416,277)
Financing		
Loan repayments in year	(20,663)	(21,568)
New Hire purchase in year	18,134	266,503
Capital repayments in year	(90,510)	(55,766)
Amount introduced by directors	24,157	-
Amount withdrawn by directors	(3,454)	(21,326)
Net cash (outflow)/inflow from financing	(72,336)	167,843

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/14 £	Cash flow £	At 1/4/15 £
Net cash:			
Cash at bank and in hand	2,156	544,497	546,653
Bank overdraft	(100,383)	100,383	-
	<u>(98,227)</u>	<u>644,880</u>	<u>546,653</u>
Debt:			
Hire purchase and finance leases	(286,211)	72,376	(213,835)
Debts falling due within one year	(20,863)	17,339	(3,524)
Debts falling due after one year	(3,324)	3,324	-
	<u>(310,398)</u>	<u>93,039</u>	<u>(217,359)</u>
Total	<u>(408,625)</u>	<u>737,919</u>	<u>329,294</u>

The notes form part of these abbreviated accounts

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going Concern

The directors believe that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern and therefore the going concern basis remains appropriate in the preparation of the financial statements.

Turnover

Turnover is the amount derived from the sale of goods and services falling within the company's ordinary activities (excluding Value Added Tax).

Turnover from the provision of goods is recognised when the risks and rewards of ownership of goods have been transferred to the customer. The risks and rewards of ownership of goods are deemed to have been transferred when the goods are shipped to, or picked up by, the customer.

Tangible fixed assets

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

Land	- not provided
Buildings	- 4% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% straight line

Freehold property

The surplus on the revaluation of freehold property is taken directly to a revaluation reserve. Deficits on revaluation are taken first against any existing surplus on the revaluation reserve. Further deficits on revaluation are charged to profit and loss account in the year in which they arise unless, the fall in value of the properties is of a temporary nature in which case the deficit is taken to the revaluation reserve.

Stocks

Stock has been valued by the directors at the lower of cost and net realisable value, and consists of direct materials, labour and attributable overheads. Cost is ascertained by the use of the first-in first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

Lease and hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the agreement on a straight line basis.

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

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 the profit and loss account in the period to which they relate.

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

1. ACCOUNTING POLICIES - continued

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. STAFF COSTS

	Period 1/4/14 to 1/4/15 £	Year ended 31/3/14 £
Wages and salaries	1,639,007	1,470,675
Social security costs	175,316	156,165
Other pension costs	20,540	20,495
	<u>1,834,863</u>	<u>1,647,335</u>

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

	Period 1/4/14 to 1/4/15	Year ended 31/3/14
Direct	31	28
Indirect	13	13
Directors	2	2
	<u>46</u>	<u>43</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
Hire of plant and machinery	47,420	36,307
Depreciation - owned assets	86,493	75,288
Depreciation - assets on hire purchase contracts and finance leases	45,759	62,760
Loss on disposal of fixed assets	3,781	1,520
Operating lease payments - land	54,936	31,753
Operating lease payments - others	47,420	36,306
Auditor's remuneration	11,800	-
Accountancy fees	16,140	13,380
Pension contributions	<u>20,540</u>	<u>20,495</u>

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

3. OPERATING PROFIT - continued

Directors' remuneration	235,071	216,966
Directors' pension contributions to money purchase schemes	9,613	9,600
	<u>235,071</u>	<u>216,966</u>

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

Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
Emoluments etc	119,799	123,854
Pension contributions to money purchase schemes	9,613	9,600
	<u>119,799</u>	<u>123,854</u>

4. EXCEPTIONAL ITEMS

In February 2014 the company received £80,000 in settlement of an insurance claim arising as a result of subsidence affecting its office building. Of this amount £15,000 was carried forward to offset against relevant expenses arising in the current accounting period.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1/4/14 to 1/4/15 £	Year ended 31/3/14 £
Bank loans and overdrafts	2,164	5,260
Finance charges	14,817	11,319
	<u>16,981</u>	<u>16,579</u>

HICKMAN & LOVE (TIPTON) LIMITED

6. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the period was as follows:

Period 1/4/14 to 1/4/15	Year Ended 31/3/14 £	Period 1/4/14 to 1/4/15	Year Ended 31/3/14 £
Current tax:			
UK corporation tax	147,519	147,519	34,093
Interest on corporation tax	294	294	289
Adjustment to previous periods	6,471	6,471	-
Total current tax	154,284	154,284	34,382
Deferred tax:			
Timing differences	8,843	8,843	36,295
Change in tax rates	4,285	4,285	-
Total deferred tax	13,128	13,128	36,295
Tax on profit on ordinary activities	167,412	167,412	70,677

Factors affecting the tax charge
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

Period 1/4/14 to 1/4/15	Year Ended 31/3/14 £	Period 1/4/14 to 1/4/15	Year Ended 31/3/14 £
Profit on ordinary activities before tax			
Profit on ordinary activities	673,649	673,649	391,159
multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)			
Effects of:	141,466	141,466	89,967
Expenses not deductible for tax purposes	5,415	5,415	2,726
Capital allowances in excess of depreciation	-	-	(39,509)
Depreciation in excess of capital allowances	843	843	-
Adjustments to tax charge in respect of previous periods	6,471	6,471	-
Relief for interest on corporation tax	(62)	(62)	-
Marginal relief	(143)	(143)	(4,371)
Insurance proceeds	-	-	(14,720)
Interest on corporation tax	294	294	289
Current tax charge	154,284	154,284	34,382

HICKMAN & LOVE (TIPTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

7. DIVIDENDS

	Period 1/4/14 to 1/4/15 £	Year Ended 31/3/14 £
Ordinary shares of £1 each		
Paid	100,000	70,000

8. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1st April 2014 and 1st April 2015	301,682	7,419	309,101
AMORTISATION			
At 1st April 2014 and 1st April 2015	301,682	7,419	309,101
NET BOOK VALUE			
At 1st April 2015	-	-	-
At 31st March 2014	-	-	-

9. TANGIBLE FIXED ASSETS

	Land £	Buildings £	Plant and machinery £
COST OR VALUATION			
At 1st April 2014	437,500	343,759	1,485,317
Additions	-	60,175	32,905
Disposals	-	-	(14,500)
Revaluations	(177,500)	386,066	-
At 1st April 2015	260,000	790,000	1,503,722
DEPRECIATION			
At 1st April 2014	-	84,488	860,046
Charge for period	-	12,778	96,740
Eliminated on disposal	-	-	(8,863)
Revaluation adjustments	-	(97,266)	-
At 1st April 2015	-	-	947,923
NET BOOK VALUE			
At 1st April 2015	260,000	790,000	555,799
At 31st March 2014	437,500	259,271	625,271

HICKMAN & LOVE (TIPTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

9. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st April 2014	110,791	91,400	30,094	2,498,861
Additions	22,423	33,750	1,834	151,087
Disposals	(1,598)	(12,000)	-	(28,098)
Revaluations	-	-	-	208,566
At 1st April 2015	131,616	113,150	31,928	2,830,416
DEPRECIATION				
At 1st April 2014	94,512	52,203	30,093	1,121,342
Charge for period	5,157	16,972	605	132,252
Eliminated on disposal	(1,318)	(6,938)	-	(17,119)
Revaluation adjustments	-	-	-	(97,266)
At 1st April 2015	98,351	62,237	30,698	1,139,209
NET BOOK VALUE				
At 1st April 2015	33,265	50,913	1,230	1,691,207
At 31st March 2014	16,279	39,197	1	1,377,519

Cost or valuation at 1st April 2015 is represented by:

	Land £	Buildings £	Plant and machinery £
Valuation in 2015	260,000	790,000	-
Cost	-	-	1,503,722
	260,000	790,000	1,503,722

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	-	-	-	1,050,000
Cost	131,616	113,150	31,928	1,780,416
	131,616	113,150	31,928	2,830,416

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

9. TANGIBLE FIXED ASSETS - continued

If Land and buildings had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>558,442</u>	<u>498,267</u>
Aggregate depreciation	<u>189,115</u>	<u>181,226</u>
Value of land in freehold land and buildings	<u>180,000</u>	<u>180,000</u>

The company's freehold land and buildings were valued at £1,100,000 on a market value basis as at 8th December 2015 by First City Limited. The directors are of the opinion that a reduction of £50,000 needs to be made to this figure to take account of additions and improvements to buildings since the company's period end and have accordingly revalued freehold land and buildings to £1,050,000 as at 1st April 2015 in these financial statements.

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st April 2014	493,519	-	33,000	526,519
Additions	12,250	5,884	-	18,134
Disposals	(10,550)	-	-	(10,550)
Transfer to ownership	(183,588)	-	-	(183,588)
At 1st April 2015	<u>311,631</u>	<u>5,884</u>	<u>33,000</u>	<u>350,515</u>
DEPRECIATION				
At 1st April 2014	177,853	-	8,250	186,103
Charge for period	39,292	280	6,187	45,759
Eliminated on disposal	(5,043)	-	-	(5,043)
Transfer to ownership	(123,119)	-	-	(123,119)
At 1st April 2015	<u>88,983</u>	<u>280</u>	<u>14,437</u>	<u>103,700</u>
NET BOOK VALUE				
At 1st April 2015	<u>222,648</u>	<u>5,604</u>	<u>18,563</u>	<u>246,815</u>
At 31st March 2014	<u>315,666</u>	<u>-</u>	<u>24,750</u>	<u>340,416</u>

10. STOCKS

	2015 £	2014 £
Raw materials	363,033	335,336
Finished goods	<u>106,301</u>	<u>134,688</u>
	<u>469,334</u>	<u>470,024</u>

HICKMAN & LOVE (TIPTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

11. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	1,800,338	1,465,909
Other debtors	42,787	9,265
Directors' loan accounts	123,587	120,133
Prepayments and accrued income	16,296	8,528
	<u>1,983,008</u>	<u>1,603,835</u>
Amounts falling due after more than one year:		
Section 455 tax recoverable	<u>33,796</u>	<u>21,795</u>
Aggregate amounts	<u>2,016,804</u>	<u>1,625,630</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 14)	3,524	121,246
Hire purchase contracts and finance leases (see note 15)	66,172	90,745
Trade creditors	1,457,534	1,056,843
Corporation tax	188,392	65,941
S455 tax payable	12,001	1,203
Social security and other taxes	96,897	76,128
VAT	213,735	148,372
Directors' loan accounts	89,000	64,843
Accruals and deferred income	218,684	139,995
	<u>2,345,939</u>	<u>1,765,316</u>

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

	2015 £	2014 £
Bank loans (see note 14)	-	3,324
Hire purchase contracts and finance leases (see note 15)	147,663	195,466
Other creditors	163,971	169,995
	<u>311,634</u>	<u>368,785</u>

HICKMAN & LOVE (TIPTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

14. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	100,383
Bank loans	<u>3,524</u>	<u>20,863</u>
	<u><u>3,524</u></u>	<u><u>121,246</u></u>
Amounts falling due between one and two years:		
Bank loans 1-2 years	<u>-</u>	<u>3,324</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2015	2014	2015	2014
	£	£	£	£
Net obligations repayable:				
Within one year	64,493	90,745	1,679	-
Between one and five years	<u>141,521</u>	<u>195,466</u>	<u>6,142</u>	<u>-</u>
	<u><u>206,014</u></u>	<u><u>286,211</u></u>	<u><u>7,821</u></u>	<u><u>-</u></u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	12,813	19,482	4,236	492
Between one and five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,658</u>
	<u><u>12,813</u></u>	<u><u>19,482</u></u>	<u><u>4,236</u></u>	<u><u>3,150</u></u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdraft	-	100,383
Bank loans	3,524	24,187
Hire purchase contracts and finance leases	<u>213,835</u>	<u>286,211</u>
	<u><u>217,359</u></u>	<u><u>410,781</u></u>

Bank borrowings are secured by way of a debenture on all assets of the company and a legal charge on the company's freehold land and buildings.

Hire purchase commitments are secured on the asset to which they relate.

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

17. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>98,827</u>	<u>85,699</u>
		Deferred tax
		£
Balance at 1st April 2014		85,699
Charge to Profit and Loss Account during period		8,843
Rate adjustment		<u>4,285</u>
Balance at 1st April 2015		<u>98,827</u>

Since there is no intention on the behalf of the Board to dispose of the company's freehold land and buildings no deferred tax on freehold land and buildings has been reserved in these financial statements. If freehold land and buildings were sold at their valuation at 1st April 2015 an approximate tax liability of £27,000 would arise.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

19. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st April 2014	864,771	388,758	1,253,529
Profit for the period	506,237		506,237
Dividends	(100,000)		(100,000)
Revaluation during the year	-	305,832	305,832
Transfer of realised profit	<u>4,889</u>	<u>(4,889)</u>	<u>-</u>
At 1st April 2015	<u>1,275,897</u>	<u>689,701</u>	<u>1,965,598</u>

20. CONTINGENT LIABILITIES

At the balance sheet date an inter-company guarantee existed between Hickman and Love (Tipton) Ltd and Hy-tops Ltd for bank borrowings which at the 1st April 2015 amounted to nil (31st March 2014: nil).

HICKMAN & LOVE (TIPTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 1st April 2015 and the year ended 31st March 2014:

	2015 £	2014 £
M Love		
Balance outstanding at start of period	120,133	110,583
Amounts advanced	90,217	50,151
Amounts repaid	(86,764)	(40,601)
Balance outstanding at end of period	<u>123,586</u>	<u>120,133</u>

The amounts advanced and repaid are aggregated over the year. The loan is interest free, unsecured and repayable on demand.

22. RELATED PARTY DISCLOSURES

M Love

A Director and shareholder of the company

M Love has provided a personal guarantee of £15,000 in respect of the company's bank borrowings.

Mrs P J Robbins

A Director and shareholder of the company

Mrs P J Robbins has provided a personal guarantee of £15,000 in respect of the company's bank borrowings.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>89,000</u>	<u>64,843</u>

Hy-tops Limited

A company with common directors and shareholders

During the year Hy-tops Limited operated from Hickman and Love (Tipton) Limited premises under an informal rent free operating lease.

During the year the company sold steel, on normal commercial terms to the value of £14,652 (2014: £5,922) to Hy-Tops Limited.

During the year the company recharged Hy-Tops Limited £3,400 (2014: £3,400) for motoring, administrative and premises expenses.

During the year Hy-Tops Limited recharged the company £13,112 (2014:Nil) for electricity expenses.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>164,460</u>	<u>162,888</u>

HICKMAN & LOVE (TIPTON) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST APRIL 2014 TO 1ST APRIL 2015**

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial period	506,237	320,482
Dividends	(100,000)	(70,000)
	<u>406,237</u>	<u>250,482</u>
Other recognised gains and losses relating to the period (net)	305,832	-
	<u>712,069</u>	<u>250,482</u>
Net addition to shareholders' funds	1,255,529	1,005,047
Opening shareholders' funds	<u>1,967,598</u>	<u>1,255,529</u>
Closing shareholders' funds	<u><u>1,967,598</u></u>	<u><u>1,255,529</u></u>