

Registration number 08097420

**Stackright North West Limited (Group)**

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements**

**for the year ended 31 January 2015**

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## **Stackright North West Limited (Group)**

### **Company information**

Directors	Darren Jones Michael Monnelly
Secretary	D Monnelly D Jones
Company number	08097420
Registered office	Gardiners Place West Gillibrands Industrial Estate Skelmersdale WN8 9SP
Auditors	Tom Carroll Associates Limited St Ann's Mount 166 Prescott Road St Helens Merseyside WA10 3TS
Business address	Gardiners Place West Gillibrands Industrial Estate Skelmersdale WN8 9SP
Bankers	Nat West 5 Ormskirk Street St Helens Merseyside wa10 1DR

## **Stackright North West Limited (Group)**

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# **Stackright North West Limited (Group)**

## **Strategic report for the year ended 31 January 2015**

### **Review of Business**

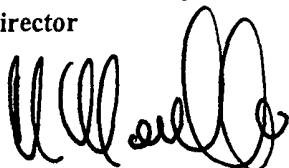
With targets being exceeded in a buoyant marketplace, the directors are pleased with the focus on value customers which has returned a healthy margin and that turnover and customer mix has been successfully balanced. The group continues to have a strong balance sheet and a sound financial base. Investment has been made in business premises, plant and machinery and research to further enhance long term stability and expansion, while focus on efficiencies are bringing immediate benefits to margins. This year reported an increase in group turnover of £3.2m to £11.5m and resulted in group operating profits before tax of £2.1m.

### **Risks and uncertainties**

The directors continually monitor key risks facing the business such as market, economy and competition. The directors consider the group to hold a significant presence in its industry sector and tries not to place too much reliance on individual customers and suppliers. The group considers that it has limited exposure to the various aspects of financial risk. All revenue is invoiced in sterling and all operations and costs arise within the UK. The group has suitable facilities in place with its bank to allow ongoing development

This report was approved by the Board on 19 June 2015 and signed on its behalf by

**Michael Monnelly**  
**Director**

A handwritten signature in black ink, appearing to read 'Michael Monnelly', written over the printed name and title.

## **Stackright North West Limited (Group)**

### **Directors' report for the year ended 31 January 2015**

The directors present their report and the financial statements of the company and the group for the year ended 31 January 2015.

#### **Principal activity and review of the business**

The principal activity of the group is that of portable accommodation manufacturers.

#### **Results and dividends**

The results for the year are set out on page 6.

The directors have paid an interim dividend amounting to £1,549,700 and they do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the year are as stated below:

Darren Jones

Michael Monnelly

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Stackright North West Limited (Group)**

**Directors' report  
for the year ended 31 January 2015**

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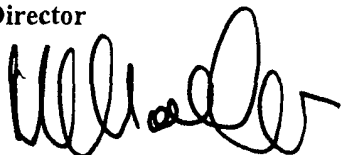
**Auditors**

Tom Carroll Associates Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 19 June 2015 and signed on its behalf by

**Michael Monnelly**

**Director**

A handwritten signature in black ink, appearing to read 'Michael Monnelly', with a stylized flourish at the end.

**Independent auditor's report to the shareholders of  
Stackright North West Limited (Group)**

We have audited the financial statements of Stackright North West Limited (Group) for the year ended 31 January 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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 an 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 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 Directors' Responsibilities Statement set out on page 2 - 3, 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 Directors' report and unaudited financial statements 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 31 January 2015 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

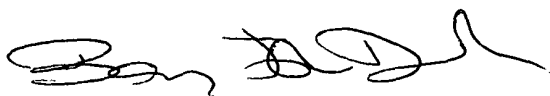
**Independent auditor's report to the shareholders of  
Stackright North West Limited (Group)**

.....continued

**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.



.....  
**Barry Dolan (senior statutory auditor)**  
**For and on behalf of Tom Carroll Associates Limited**  
**Chartered Certified Accountants and**  
**Statutory Auditor**  
**19 June 2015**

**St Ann's Mount**  
**166 Prescott Road**  
**St Helens**  
**Merseyside**  
**WA10 3TS**



**Stackright North West Limited (Group)**

**Consolidated Profit and loss account  
for the year ended 31 January 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	11,571,980	8,370,287
Cost of sales		(8,297,429)	(5,775,486)
<b>Gross profit</b>		3,274,551	2,594,801
Administrative expenses		(1,243,459)	(1,003,586)
Other operating income		37,500	37,500
<b>Operating profit</b>	<b>3</b>	2,068,592	1,628,715
Other interest receivable and similar income	<b>5</b>	627	1,940
Interest payable and similar charges	<b>6</b>	(56,803)	(44,264)
<b>Profit on ordinary activities before taxation</b>		2,012,416	1,586,391
Tax on profit on ordinary activities	<b>8</b>	(421,944)	(320,058)
<b>Profit for the year</b>		1,590,472	1,266,333
Retained profit brought forward		1,085,669	663,914
Reserve Movements		(1,549,700)	(844,578)
<b>Retained profit carried forward</b>		1,126,441	1,085,669

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 9 to 19 form an integral part of these financial statements.

**Stackright North West Limited (Group)**

**Consolidated Balance sheet  
as at 31 January 2015**

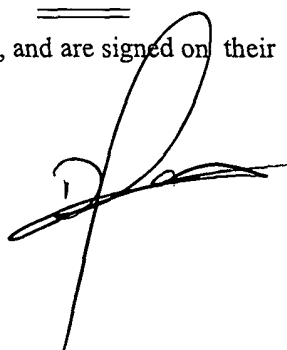
		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	9		2,047,778		1,979,551
<b>Current assets</b>					
Stocks	10	435,606		318,948	
Debtors	11	2,667,774		2,174,742	
Cash at bank and in hand		83,328		37,463	
		<u>3,186,708</u>		<u>2,531,153</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,811,127)</u>		<u>(2,032,333)</u>	
<b>Net current assets</b>			<u>375,581</u>		<u>498,820</u>
<b>Total assets less current liabilities</b>			2,423,359		2,478,371
<b>Creditors: amounts falling due after more than one year</b>	13		(966,815)		(1,013,102)
<b>Provisions for liabilities</b>	14		(30,000)		(42,000)
<b>Accruals and deferred income</b>	15		<u>(300,000)</u>		<u>(337,500)</u>
<b>Net assets</b>			<u>1,126,544</u>		<u>1,085,769</u>
<b>Capital and reserves</b>					
Called up share capital	17		103		100
Profit and loss account			<u>1,126,441</u>		<u>1,085,669</u>
<b>Shareholders' funds</b>	18		<u>1,126,544</u>		<u>1,085,769</u>

These accounts were approved by the directors on 19 June 2015, and are signed on their behalf by:

Michael Monnelly  
Director



Darren Jones  
Director



Registration number 08097420

The notes on pages 9 to 19 form an integral part of these financial statements.

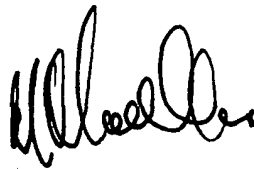
**Stackright North West Limited**

**Balance sheet  
as at 31 January 2015**

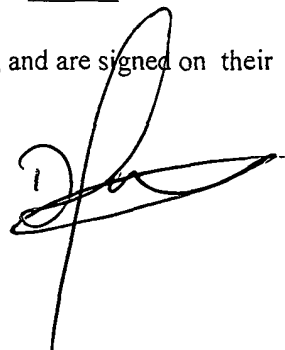
		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		1,626,518		1,651,839
Investments	10		2		2
			<u>1,626,520</u>		<u>1,651,841</u>
<b>Current assets</b>					
Debtors	11	83,584		71,576	
Cash at bank and in hand		27,023		8,176	
		<u>110,607</u>		<u>79,752</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,393,734)		(1,145,960)	
<b>Net current liabilities</b>			<u>(1,283,127)</u>		<u>(1,066,208)</u>
<b>Total assets less current liabilities</b>			<u>343,393</u>		<u>585,633</u>
Accruals and deferred income	13		(300,000)		(337,500)
<b>Net assets</b>			<u>43,393</u>		<u>248,133</u>
<b>Capital and reserves</b>					
Called up share capital	14		103		100
Profit and loss account			43,290		248,033
<b>Shareholders' funds</b>	15		<u>43,393</u>		<u>248,133</u>

These accounts were approved by the directors on 19 June 2015, and are signed on their behalf by:

Michael Monnelly  
Director



Darren Jones  
Director



Registration number 08097420

The notes on pages 9 to 14 form an integral part of these financial statements.

**Stackright North West Limited (Group)**

**Consolidated Cash flow statement  
for the year ended 31 January 2015**

	Notes	2015 £	2014 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		2,068,592	1,628,715
Depreciation		117,793	93,333
(Increase) in stocks		(116,658)	(24,504)
(Increase) in debtors		(493,032)	(621,554)
Increase in creditors		989,234	41,822
Government grant released		(37,500)	(37,500)
<b>Net cash inflow from operating activities</b>		<u>2,528,429</u>	<u>1,080,312</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		2,528,429	1,080,312
Returns on investments and servicing of finance	22	(56,176)	(42,324)
Taxation	22	(320,244)	(148,258)
Capital expenditure	22	10,579	(1,322,720)
		2,162,588	(432,990)
Equity dividends paid		(1,549,700)	(844,578)
		612,888	(1,277,568)
Financing	22	(220,953)	969,372
<b>Increase in cash in the year</b>		<u>391,935</u>	<u>(308,196)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 23)</b>			
<b>Increase in cash in the year</b>		391,935	(308,196)
Cash inflow from increase in debts and lease financing		193,958	(969,372)
Change in net funds resulting from cash flows		585,893	(1,277,568)
New finance leases and hire purchase contracts		(169,601)	(18,791)
<b>Movement in net funds in the year</b>		416,292	(1,296,359)
<b>Net debt at 1 February 2014</b>		(1,521,623)	(225,264)
<b>Net debt at 31 January 2015</b>		<u>(1,105,331)</u>	<u>(1,521,623)</u>

## **Stackright North West Limited (Group)**

### **Notes to the financial statements for the year ended 31 January 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total amounts receivable for manufactured goods net of value added tax, dispatched by the balance sheet date

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

##### **1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress and finished goods include an element of labour costs incurred in manufacture

##### **1.6. Deferred taxation**

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

##### **1.7. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>3. Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	121,704	93,333
Research and development		
- expenditure in current year	-	710
Auditors' remuneration (Note 4)	5,800	5,500
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	3,911	-
Government grants	37,500	37,500
	<u>          </u>	<u>          </u>
 <b>4. Auditors' remuneration</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	5,800	5,500
	<u>          </u>	<u>          </u>
 <b>5. Interest receivable and similar income</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	627	1,940
	<u>          </u>	<u>          </u>
 <b>6. Interest payable and similar charges</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	49,144	40,132
Hire purchase interest	7,659	4,132
	<u>          </u>	<u>          </u>
	56,803	44,264
	<u>          </u>	<u>          </u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

**7. Employees**

<b>Number of employees</b>	<b>2015</b>	<b>2014</b>
The average monthly numbers of employees (including the directors) during the year were:		
Directors	2	2
Production	77	68
Administration	14	10
	<u>93</u>	<u>80</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,329,760	1,689,134
Social security costs	228,811	159,045
	<u>2,558,571</u>	<u>1,848,179</u>

<b>7.1. Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	<u>14,498</u>	<u>15,348</u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 21.00% (2014 - 23.00%)	431,500	317,800
Adjustments in respect of previous periods	2,444	2,258
	<u>433,944</u>	<u>320,058</u>
Total current tax charge	<u>433,944</u>	<u>320,058</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(12,000)	-
Total deferred tax	<u>(12,000)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>421,944</u>	<u>320,058</u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>2,012,416</u>	<u>1,586,391</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 January 2014 : 23.00%)	422,607	364,870
<b>Effects of:</b>		
Expenses not deductible for tax purposes	662	1,654
Utilisation of tax losses	-	(9,903)
Adjustments to tax charge in respect of previous periods	2,444	2,258
Change in tax rates	6,708	2,227
Other including non taxable income	(8,315)	(46,848)
Depreciation for the period in excess of capital allowances	9,838	5,800
Current tax charge for period	<u>433,944</u>	<u>320,058</u>



**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>9. Tangible fixed assets</b>	<b>Short leasehold property £</b>	<b>Long leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
At 1 February 2014	95,000	1,582,160	459,192	7,737	133,951	2,278,040
Additions	-	-	23,934	3,658	220,828	248,420
Disposals	-	-	-	-	(98,510)	(98,510)
At 31 January 2015	<u>95,000</u>	<u>1,582,160</u>	<u>483,126</u>	<u>11,395</u>	<u>256,269</u>	<u>2,427,950</u>
<b>Depreciation</b>						
At 1 February 2014	9,500	15,821	217,138	3,125	52,905	298,489
On disposals	-	-	-	-	(40,021)	(40,021)
Charge for the year	9,500	15,821	39,084	1,241	56,058	121,704
At 31 January 2015	<u>19,000</u>	<u>31,642</u>	<u>256,222</u>	<u>4,366</u>	<u>68,942</u>	<u>380,172</u>
<b>Net book values</b>						
At 31 January 2015	<u>76,000</u>	<u>1,550,518</u>	<u>226,904</u>	<u>7,029</u>	<u>187,327</u>	<u>2,047,778</u>
At 31 January 2014	<u>85,500</u>	<u>1,566,339</u>	<u>242,054</u>	<u>4,612</u>	<u>81,046</u>	<u>1,979,551</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

<b>Asset description</b>	<b>2015</b>		<b>2014</b>	
	<b>Net</b>	<b>Depreciation</b>	<b>Net</b>	<b>Depreciation</b>
	<b>book value</b>	<b>charge</b>	<b>book value</b>	<b>charge</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Plant and machinery	49,986	8,821	58,807	10,378
Motor vehicles	187,327	56,058	81,046	25,568
	<u>237,313</u>	<u>64,879</u>	<u>139,853</u>	<u>35,946</u>
<b>10. Stocks</b>			<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
Raw materials and consumables			184,706	188,262
Work in progress			250,900	130,686
			<u>435,606</u>	<u>318,948</u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>11. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,622,297	2,137,003
Other debtors	33,473	12,033
Prepayments and accrued income	12,004	25,706
	<u>2,667,774</u>	<u>2,174,742</u>
	<u><u>2,667,774</u></u>	<u><u>2,174,742</u></u>
 <b>12. Creditors: amounts falling due within one year</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	346,069
Bank loans	157,432	169,285
Net obligations under finance leases and hire purchase contracts	64,412	30,630
Trade creditors	1,702,113	959,513
Corporation tax	431,500	317,800
Other taxes and social security costs	253,783	104,572
Directors' accounts	-	89,159
Other creditors	3,256	2,137
Accruals and deferred income	198,631	13,168
	<u>2,811,127</u>	<u>2,032,333</u>
	<u><u>2,811,127</u></u>	<u><u>2,032,333</u></u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>13. Creditors: amounts falling due after more than one year</b>	<b>2015 £</b>	<b>2014 £</b>
Bank loans	847,736	1,006,088
Net obligations under finance leases and hire purchase contracts	119,079	7,014
	<u>966,815</u>	<u>1,013,102</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 12)	157,432	169,285
Repayable between one and two years	125,850	157,470
Repayable between two and five years	721,886	848,618
	<u>1,005,168</u>	<u>1,175,373</u>

Bank loans are secured by debentures over the group assets including book debts and a legal charge over the group's leasehold properties.

**Net obligations under finance leases  
and hire purchase contracts**

Repayable within one year	64,412	30,630
Repayable between one and five years	119,079	7,014
	<u>183,491</u>	<u>37,644</u>

**14. Provisions for liabilities**

	<b>Deferred taxation (Note 16) £</b>	<b>Total £</b>
At 1 February 2014	42,000	42,000
Movements in the year	(12,000)	(12,000)
At 31 January 2015	<u>30,000</u>	<u>30,000</u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>15. Accruals and deferred income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Government grants</b>		
At 1 February 2014	337,500	-
Increase in year	-	375,000
	<u>337,500</u>	<u>375,000</u>
Released in year	(37,500)	(37,500)
At 31 January 2015	<u><u>300,000</u></u>	<u><u>337,500</u></u>
 <b>16. Provision for deferred taxation</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>30,000</u>	<u>42,000</u>
Provision for deferred tax	<u>30,000</u>	<u>42,000</u>
	 42,000	
Provision at 1 February 2014	(12,000)	
Deferred tax credit in profit and loss account	<u>30,000</u>	
Provision at 31 January 2015	<u><u>30,000</u></u>	

# Stackright North West Limited (Group)

## Notes to the financial statements for the year ended 31 January 2015

..... continued

17. Share capital	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
70 Ordinary shares of £1 each	70	70
- Ordinary A shares of £1 each	-	30
15 Ordinary A1 shares of £1 each	15	-
15 Ordinary A2 shares of £1 each	15	-
300 Ordinary B shares of £0.01 each	3	-
	<u>103</u>	<u>100</u>
<b>Equity Shares</b>		
70 Ordinary shares of £1 each	70	70
- Ordinary A shares of £1 each	-	30
15 Ordinary A1 shares of £1 each	15	-
15 Ordinary A2 shares of £1 each	15	-
300 Ordinary B shares of £0.01 each	3	-
	<u>103</u>	<u>100</u>

During the period, 300 Ordinary B shares of £0.01 were issued at par for cash

18. Reconciliation of movements in shareholders' funds	2015 £	2014 £
Profit for the year	1,590,472	1,266,333
Dividends	(1,549,700)	(844,578)
	<u>40,772</u>	<u>421,755</u>
Net proceeds of equity share issue	3	-
	<u>40,775</u>	<u>421,755</u>
Net addition to shareholders' funds	1,085,769	664,014
Opening shareholders' funds	<u>1,126,544</u>	<u>1,085,769</u>
Closing shareholders' funds	<u>1,126,544</u>	<u>1,085,769</u>

### 19. Contingent liabilities

Group bank loans are secured by debentures over the group assets including book debts and a legal charge over the group's leasehold properties.

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

**20. Related party transactions**

During the year the company paid dividends to the directors of £666,169 (2014 - £368,289) to M Monnelly and £666,639 (2014 - £368,289) to D Jones and to each of their wives, Mrs D Monnelly £93,218 (2014 - £54,000) and Mrs D Jones, £95,945 (2014 - £54,000).

**21. Controlling interest**

The company was controlled throughout the period by D Jones and M Monnelly (directors) by virtue of the fact that they have the controlling interest in the company's holding company.

**22. Gross cash flows**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	627	1,940
Interest paid	(56,803)	(44,264)
	<u>(56,176)</u>	<u>(42,324)</u>
<b>Taxation</b>		
Corporation tax paid	(320,244)	(148,258)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(51,821)	(1,697,720)
Receipts from sales of tangible assets	62,400	-
Receipt of grant	-	375,000
	<u>10,579</u>	<u>(1,322,720)</u>
<b>Financing</b>		
Issue of ordinary share capital	3	-
New long term bank loan	-	1,125,000
Repayment of long term bank loan	(170,205)	(89,591)
Capital element of finance leases and hire purchase contracts	(50,751)	(66,037)
	<u>(220,953)</u>	<u>969,372</u>

**Stackright North West Limited (Group)**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

**23. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	37,463	45,865		83,328
Overdrafts	(346,069)	346,069		-
	<u>(308,606)</u>	<u>391,934</u>		<u>83,328</u>
Debt due within one year	(169,285)	170,205	(158,352)	(157,432)
Debt due after one year	(1,006,088)	-	158,352	(847,736)
Finance leases and hire purchase contracts	(37,644)	50,751	(196,598)	(183,491)
	<u>(1,213,017)</u>	<u>220,956</u>	<u>(196,598)</u>	<u>(1,188,659)</u>
<b>Net funds</b>	<u><u>(1,521,623)</u></u>	<u><u>612,890</u></u>	<u><u>(196,598)</u></u>	<u><u>(1,105,331)</u></u>

# Stackright North West Limited

## Notes to the financial statements for the year ended 31 January 2015

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rents receivable during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties                      -      Straight line over the life of the lease

#### 1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

#### 1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	25,321	25,321
and after crediting:		
Government grants	37,500	37,500

### 4. Auditors' remuneration

	2015	2014
	£	£
Auditors' remuneration - audit of the group financial statements	5,800	5,800



**Stackright North West Limited**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>5. Income from investments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Income from subsidiary undertakings	1,198,173	844,578
	<u>          </u>	<u>          </u>
<b>6. Interest payable and similar charges</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	48	-
	<u>          </u>	<u>          </u>
<b>7. Employees</b>		
There were no employees during the year apart from the directors.		
<b>8. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	31,500	1,800
Adjustments in respect of previous periods	1,589	-
	<u>33,089</u>	<u>1,800</u>

**Stackright North West Limited**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>9. Tangible fixed assets</b>	<b>Short leasehold property £</b>	<b>Long leasehold property £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2014	95,000	1,582,160	1,677,160
At 31 January 2015	95,000	1,582,160	1,677,160
<b>Depreciation</b>			
At 1 February 2014	9,500	15,821	25,321
Charge for the year	9,500	15,821	25,321
At 31 January 2015	19,000	31,642	50,642
<b>Net book values</b>			
At 31 January 2015	76,000	1,550,518	1,626,518
At 31 January 2014	85,500	1,566,339	1,651,839

<b>10. Fixed asset investments</b>	<b>Subsidiary undertakings shares £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 February 2014		
At 31 January 2015	2	2
<b>Net book values</b>		
At 31 January 2015	2	2
At 31 January 2014	2	2

**Stackright North West Limited**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

**10.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
<b>Subsidiary undertaking</b>				
Stackright Limited	England and Wales	Portable accommodation manufacturers	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Stackright Limited	1,083,153	1,443,689

<b>11. Debtors</b>	<b>2015</b>	<b>2014</b>
	£	£
Trade debtors	69,500	-
Other debtors	2,080	-
Prepayments and accrued income	12,004	71,576
	<u>83,584</u>	<u>71,576</u>

<b>12. Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	£	£
Amounts owed to group undertaking	1,297,565	1,091,125
Corporation tax	31,500	1,800
Other taxes and social security costs	-	42,950
Accruals and deferred income	64,669	10,085
	<u>1,393,734</u>	<u>1,145,960</u>

**Stackright North West Limited**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>13. Accruals and deferred income</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Government grants</b>		
At 1 February 2014	337,500	-
Increase in year	-	375,000
	<u>337,500</u>	<u>375,000</u>
Released in year	(37,500)	(37,500)
At 31 January 2015	<u><u>300,000</u></u>	<u><u>337,500</u></u>
 <b>14. Share capital</b>	 <b>2015</b>	 <b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
70 Ordinary shares of £1 each	70	70
- Ordinary A shares of £1 each	-	30
15 Ordinary A1 shares of £1 each	15	-
15 Ordinary A2 shares of £1 each	15	-
300 Ordinary B shares of £0.01 each	3	-
	<u>103</u>	<u>100</u>
 <b>Equity Shares</b>		
70 Ordinary shares of £1 each	70	70
- Ordinary A shares of £1 each	-	30
15 Ordinary A1 shares of £1 each	15	-
15 Ordinary A2 shares of £1 each	15	-
300 Ordinary B shares of £0.01 each	3	-
	<u>103</u>	<u>100</u>

During the period, 300 Ordinary B Shares of £0.01 were issued at par for cash

**Stackright North West Limited**

**Notes to the financial statements  
for the year ended 31 January 2015**

..... continued

<b>15. Reconciliation of movements in shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the year	1,344,957	1,092,611
Dividends	(1,549,700)	(844,578)
	<u>(204,743)</u>	<u>248,033</u>
Net proceeds of equity share issue	3	-
Net addition to shareholders' funds	(204,740)	248,033
Opening shareholders' funds	248,133	100
Closing shareholders' funds	<u><u>43,393</u></u>	<u><u>248,133</u></u>

**16. Contingent liabilities**

Group bank loans are secured by debentures over the group assets including book debts and a legal charge over the group's leasehold properties.

**17. Related party transactions**

During the year the company paid dividends to the directors of £666,169 (2014 - £368,289) to M Monnelly and £666,639 (2014 - £368,289) to D Jones and to each of their wives, Mrs D Monnelly £93,218 (2014 - £54,000) and Mrs D Jones, £95,945 (2014 - £54,000).

**18. Controlling interest**

The company is controlled by M Monnelly and D Jones by virtue of them holding the majority of the share capital.