

Registered number: 00789871

WESTWARD BUILDING SERVICES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



A671F7WJ

A15

23/05/2017

#233

COMPANIES HOUSE

WESTWARD BUILDING SERVICES LIMITED

COMPANY INFORMATION

DIRECTOR Mr W Cox

REGISTERED NUMBER 00789871

REGISTERED OFFICE Burraton Road
Saltash
Cornwall
PL12 6LU

INDEPENDENT AUDITORS Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

BANKERS Lloyds TSB Bank Plc
8 Royal Parade
Plymouth
Devon
PL1 1HB

SOLICITORS Foot Anstey
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
Devon
PL4 0BN

WESTWARD BUILDING SERVICES LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2
Director's responsibilities statement	3
Independent auditors' report	4 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 - 16

WESTWARD BUILDING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

BUSINESS REVIEW

The company has had another successful year of trading. In the prior year the company diversified into the online sales market which has been reflected in the current years strong financial performance. The company retains a strong market position which has enabled it to continue to generate profits within an increasingly competitive market.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company is an increase in competition in the industry of the supply of power tools and materials to the building trade. The reputation of the company has grown over many years of trading and the company consider themselves to be in a strong market position to deal with the increasing competition.

FINANCIAL KEY PERFORMANCE INDICATORS

As a supplier to the building trades, sales volume is of particular importance in order to maintain healthy margins. Therefore the company considers its key performance indicators to be turnover and gross profit margin.

This report was approved by the board and signed on its behalf.



Mr W Cox
Director

Date: 15-5-17

WESTWARD BUILDING SERVICES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his report and the financial statements of Westward Building Services Limited for the year ended 31 December 2016.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,878,290 (2015: £1,355,131).

The dividend paid in the year amounted to £1,175,000 (2015: £950,000).

DIRECTOR

The director who served during the year was:

Mr W Cox

FUTURE DEVELOPMENTS

The company is focussed on continuing to maintain its current market position within the supply of building tools and materials industry. Following a successful first period of trade using online sales platforms the short term plans of the company are to continue to build upon their online delivery.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr W Cox
Director

Date: 15-5-17

Burraton Road
Saltash
Cornwall
PL12 6LU

WESTWARD BUILDING SERVICES LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

WESTWARD BUILDING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTWARD BUILDING SERVICES LIMITED

We have audited the financial statements of Westward Building Services Limited for the year ended 31 December 2016, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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 Director's Responsibilities Statement on page 3, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

WESTWARD BUILDING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTWARD BUILDING SERVICES LIMITED (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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Bishop Fleming LLP

Robert Davey FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

22 May 2017

WESTWARD BUILDING SERVICES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	4	23,089,154	17,207,014
Cost of sales		(17,427,245)	(12,892,706)
GROSS PROFIT		5,661,909	4,314,308
Distribution costs		(2,480,902)	(1,621,682)
Administrative expenses		(835,570)	(996,830)
OPERATING PROFIT	5	2,345,437	1,695,796
Interest receivable and similar income	8	4,497	6,338
Interest payable and expenses	9	-	(73)
PROFIT BEFORE TAX		2,349,934	1,702,061
Tax on profit	10	(471,644)	(346,930)
PROFIT AFTER TAX		1,878,290	1,355,131
Retained earnings at the beginning of the year		6,310,391	5,905,260
		6,310,391	5,905,260
Profit for the year		1,878,290	1,355,131
Dividends declared and paid		(1,175,000)	(950,000)
RETAINED EARNINGS AT THE END OF THE YEAR		7,013,681	6,310,391

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 16 form part of these financial statements.

WESTWARD BUILDING SERVICES LIMITED
REGISTERED NUMBER:00789871

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	<u>119,770</u>	<u>125,118</u>
		119,770	125,118
CURRENT ASSETS			
Stocks	13	5,184,197	3,890,593
Debtors: amounts falling due within one year	14	1,795,883	1,557,333
Cash at bank and in hand		<u>1,213,919</u>	<u>2,338,460</u>
		8,193,999	7,786,386
Creditors: amounts falling due within one year	15	<u>(1,278,870)</u>	<u>(1,578,934)</u>
NET CURRENT ASSETS		6,915,129	6,207,452
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,034,899</u>	<u>6,332,570</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	17	<u>(15,218)</u>	<u>(16,179)</u>
		(15,218)	(16,179)
NET ASSETS		<u>7,019,681</u>	<u>6,316,391</u>
CAPITAL AND RESERVES			
Called up share capital	18	1,125	1,125
Capital redemption reserve	19	4,875	4,875
Profit and loss account	19	<u>7,013,681</u>	<u>6,310,391</u>
		7,019,681	6,316,391

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr W Cox
 Director

Date: 15-5-17

The notes on pages 8 to 16 form part of these financial statements.

WESTWARD BUILDING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2. GENERAL INFORMATION

Westward Building Services Limited is a company incorporated in the United Kingdom. The address of its registered office is disclosed on the Company information page. The principal activity is the sale of building supplies.

2.1 CASH FLOW EXEMPTION DISCLOSURE

The individual financial statements of Westward Building Services Limited have adopted the exemption not to present a Statement of Cashflows and related notes.

2.2 REVENUE

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Sale of goods

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

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 8 years
Fixtures & fittings	- 10 years
Computer equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

WESTWARD BUILDING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (continued)

2.4 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.8 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

WESTWARD BUILDING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Management consider there to be no significant judgements, estimates or assumptions.

4. TURNOVER

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	34,093	41,168
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,180	6,000
Other operating lease rentals	179,318	180,330
Defined contribution pension cost	31,684	46,602
	<u>31,684</u>	<u>46,602</u>

6. EMPLOYEES

Staff costs, including director's remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	757,009	720,374
Social security costs	51,145	55,339
Cost of defined contribution scheme	31,684	46,602
	<u>839,838</u>	<u>822,315</u>

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

	2016	2015
	No.	No.
Administration	4	4
Warehouse	13	10
Selling	22	21
	<u>39</u>	<u>35</u>

WESTWARD BUILDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. DIRECTOR'S REMUNERATION

	2016 £	2015 £
Director's emoluments	68,276	120,749
Company contributions to defined contribution pension schemes	19,800	40,413
	<u>88,076</u>	<u>161,162</u>

During the year retirement benefits were accruing to 1 director (2015: 1) in respect of defined contribution pension schemes.

8. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	4,497	6,338
	<u>4,497</u>	<u>6,338</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Other interest payable	-	73
	<u>-</u>	<u>73</u>

10. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	472,605	346,271
	<u>472,605</u>	<u>346,271</u>
TOTAL CURRENT TAX	<u>472,605</u>	<u>346,271</u>
DEFERRED TAX		
Origination and reversal of timing differences	(961)	659
TOTAL DEFERRED TAX	<u>(961)</u>	<u>659</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>471,644</u>	<u>346,930</u>

WESTWARD BUILDING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****10. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>2,349,934</u>	<u>1,702,061</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	469,987	344,609
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,508	1,261
Capital allowances for year in excess of depreciation	1,038	2,888
Deferred tax adjustments	(889)	(1,828)
TOTAL TAX CHARGE FOR THE YEAR	<u><u>471,644</u></u>	<u><u>346,930</u></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. DIVIDENDS

	2016 £	2015 £
Equity dividends on ordinary shares	<u>1,175,000</u>	<u>950,000</u>
	<u><u>1,175,000</u></u>	<u><u>950,000</u></u>

WESTWARD BUILDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2016	137,818	90,731	169,935	398,484
Additions	7,712	-	21,045	28,757
Disposals	(2,200)	(2,595)	(6,952)	(11,747)
At 31 December 2016	<u>143,330</u>	<u>88,136</u>	<u>184,028</u>	<u>415,494</u>
DEPRECIATION				
At 1 January 2016	92,468	75,535	105,363	273,366
Charge for the period on owned assets	9,892	2,892	21,309	34,093
Disposals	(2,199)	(2,588)	(6,948)	(11,735)
At 31 December 2016	<u>100,161</u>	<u>75,839</u>	<u>119,724</u>	<u>295,724</u>
NET BOOK VALUE				
At 31 December 2016	<u>43,169</u>	<u>12,297</u>	<u>64,304</u>	<u>119,770</u>
At 31 December 2015	<u>45,350</u>	<u>15,196</u>	<u>64,572</u>	<u>125,118</u>

13. STOCKS

	2016 £	2015 £
Goods for resale	<u>5,184,197</u>	<u>3,890,592</u>

Stock recognised in cost of sales during the year as an expense was £18,720,851 (2015: £14,235,667).

14. DEBTORS

	2016 £	2015 £
Trade debtors	1,663,228	1,431,530
Amounts owed by group undertakings	50,000	50,000
Prepayments and accrued income	82,655	75,803
	<u>1,795,883</u>	<u>1,557,333</u>

WESTWARD BUILDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	740,282	1,121,066
Corporation tax	310,605	138,785
Other taxation and social security	162,121	132,524
Accruals and deferred income	65,862	186,558
	<u>1,278,870</u>	<u>1,578,933</u>

16. FINANCIAL INSTRUMENTS

	2016	2015
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,213,919	2,338,460
Financial assets that are debt instruments measured at amortised cost	1,713,228	1,481,530
	<u>2,927,147</u>	<u>3,819,990</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(772,480)	(1,307,624)
	<u>(772,480)</u>	<u>(1,307,624)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

WESTWARD BUILDING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

17. DEFERRED TAXATION

	2016 £
At beginning of year	(16,179)
Charged to the profit or loss	961
AT END OF YEAR	(15,218)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(15,218)
	<u>(15,218)</u>

18. SHARE CAPITAL

	2016 £	2015 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
1,125 Ordinary shares of £1 each	<u>1,125</u>	<u>1,125</u>

19. RESERVES

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

20. CONTINGENT LIABILITIES

The company entered into an Unlimited Debenture dated 16 May 2002 with its bankers incorporating a fixed and floating charge over the assets of the company.

WESTWARD BUILDING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,684 (2015: £46,602). Contributions totalling £996 (2015: £2,378) were payable to the fund at the reporting date and are included in accruals.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Not later than 1 year	143,480	143,480
Later than 1 year and not later than 5 years	447,066	518,066
Later than 5 years	743,670	798,670
	<u>1,334,216</u>	<u>1,460,216</u>

Included in the above is lease commitments of £948,750 (2015: £1,003,750) payable to the parent company for rental of a property.

	2016 £	2015 £
Other		
Not later than 1 year	35,767	29,024
Later than 1 year and not later than 5 years	21,452	27,308
	<u>57,219</u>	<u>56,332</u>

23. RELATED PARTY TRANSACTIONS

Those who have authority and responsibility for planning, directing and controlling the activities of the entity are considered to be key management personnel. Key management personnel are considered to be the directors. Director's remuneration is disclosed in note 7.

The company is a wholly owned subsidiary of Coxco Holdings Limited and as such has taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with them. The group accounts of Coxco Holdings Limited, within which this company are included, are filed at the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

24. CONTROLLING PARTY

The controlling party and parent company is Coxco Holdings Limited, a company under the control of Mr W Cox.