

Registered number: 01858688

**ALBANY SHED COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**ALBANY SHED COMPANY LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A D Burbidge F A Burbidge T L Burbidge
<b>Company secretary</b>	F A Burbidge
<b>Registered number</b>	01858688
<b>Registered office</b>	Stoke Albany Road Desborough Kettering Northamptonshire NN14 2SR
<b>Independent auditors</b>	Moore Stephens LLP Statutory Auditor & Chartered Accountants 35 Calthorpe Road Edgbaston Birmingham West Midlands B15 1TS

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**ALBANY SHED COMPANY LIMITED**

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**ALBANY SHED COMPANY LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**Business review**

The principal activity of the company is the manufacture and sale of garden sheds and related products.

The pre tax profit for the year amounted to £618,244.

**Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to the following risks.

The key business risks and uncertainties affecting the company are considered to relate to the continued supply and pricing of quality raw materials and foreign currency exchange rates which have an effect on the cost of imported raw materials.

There are no matters concerning financial risk which are considered material of the assessment of the assets, liabilities, financial position or profit of the company.

**Financial key performance indicators**

The directors of the company monitor its performance by reference to the following key performance indicators as follows:

**Turnover** - The turnover for the year was £6,068,848 (2015: £6,322,372) which is a decrease of £253,524 (4%) on the previous year's turnover. The turnover level in 2015 was higher than expected and the directors expected it would be difficult to maintain that level in 2016.

**Gross profit** - The gross profit for the year was £1,513,076 (2015: £1,596,389) which is a decrease of £83,313 (5%) on the previous year. The decreased gross profit is mainly due to the decrease in turnover noted above with the gross profit margin remaining fairly static at 25%.

This report was approved by the board on 6 April 2017 and signed on its behalf.

**F A Burbidge**  
Secretary



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## ALBANY SHED COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2016

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The directors present their report and the financial statements for the year ended 30 November 2016.

#### Results and dividends

The profit for the year, after taxation, amounted to £478,989 (2015 - £513,021).

Particulars of dividends proposed are detailed in note 12 to the financial statements.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

#### Directors

The directors who served during the year were:

A D Burbidge  
F A Burbidge  
T L Burbidge

#### Future developments

The directors consider that the year end financial results and position are strong but are more cautious about the outlook for 2017 and beyond due to political uncertainty affecting suppliers and the state of the UK housing market. There may also be a continued rise in raw material costs on imports, which could affect profitability.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director 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.

#### Auditors

Under section 487(2) of the Companies Act 2006, Moore Stephens LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 6 April 2017 and signed on its behalf.

F A Burbidge  
Secretary



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**ALBANY SHED COMPANY LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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The directors are responsible for preparing the Strategic Report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

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## **ALBANY SHED COMPANY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALBANY SHED COMPANY LIMITED**

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We have audited the financial statements of Albany Shed Company Limited for the year ended 30 November 2016, set out on pages 6 to 22. 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 Directors' Responsibilities Statement on page 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' 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 30 November 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.

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**ALBANY SHED COMPANY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALBANY SHED COMPANY LIMITED  
(CONTINUED)**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

**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.

*Moore Stephens LLP*

Sukhjinder Aulak (Senior Statutory Auditor)

for and on behalf of  
**Moore Stephens LLP**

Statutory Auditor  
Chartered Accountants

35 Calthorpe Road  
Edgbaston  
Birmingham  
West Midlands  
B15 1TS

6 April 2017



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ALBANY SHED COMPANY LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2016

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	Note	2016 £	2015 £
Turnover	4	6,068,848	6,322,372
Cost of sales		(4,555,772)	(4,725,983)
<b>Gross profit</b>		<b>1,513,076</b>	<b>1,596,389</b>
Distribution costs		(37,024)	(43,819)
Administrative expenses		(865,175)	(907,877)
<b>Operating profit</b>	5	<b>610,877</b>	<b>644,693</b>
Interest receivable and similar income	10	7,367	6,785
<b>Profit before tax</b>		<b>618,244</b>	<b>651,478</b>
Tax on profit	11	(139,255)	(138,457)
<b>Profit for the year</b>		<b>478,989</b>	<b>513,021</b>

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

The notes on pages 11 to 22 form part of these financial statements.

**ALBANY SHED COMPANY LIMITED**  
**REGISTERED NUMBER: 01858688**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	13	2,338,916	1,918,366
		<u>2,338,916</u>	<u>1,918,366</u>
<b>Current assets</b>			
Stocks	14	283,752	239,234
Debtors: amounts falling due within one year	15	845,571	950,000
Cash at bank and in hand	16	1,632,356	1,579,942
		<u>2,761,679</u>	<u>2,769,176</u>
Creditors: amounts falling due within one year	17	(788,863)	(852,704)
<b>Net current assets</b>		<u>1,972,816</u>	<u>1,916,472</u>
<b>Total assets less current liabilities</b>		<u>4,311,732</u>	<u>3,834,838</u>
<b>Provisions for liabilities</b>			
Deferred tax	19	(35,688)	(37,783)
		<u>(35,688)</u>	<u>(37,783)</u>
<b>Net assets</b>		<u><u>4,276,044</u></u>	<u><u>3,797,055</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	100	100
Profit and loss account	21	4,275,944	3,796,955
		<u><u>4,276,044</u></u>	<u><u>3,797,055</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 April 2017.

**F A Burbidge**  
 Director



The notes on pages 11 to 22 form part of these financial statements.

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**ALBANY SHED COMPANY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 December 2015	100	3,796,955	3,797,055
<b>Comprehensive income for the year</b>			
Profit for the year	-	478,989	478,989
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	478,989	478,989
<b>Total transactions with owners</b>	-	-	-
<b>At 30 November 2016</b>	<b>100</b>	<b>4,275,944</b>	<b>4,276,044</b>

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**ALBANY SHED COMPANY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 December 2014	100	3,311,712	3,311,812
<b>Comprehensive income for the year</b>			
Profit for the year	-	513,021	513,021
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	513,021	513,021
Dividends: Equity capital	-	(27,778)	(27,778)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(27,778)	(27,778)
	<hr/>	<hr/>	<hr/>
<b>At 30 November 2015</b>	<b>100</b>	<b>3,796,955</b>	<b>3,797,055</b>
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The notes on pages 11 to 22 form part of these financial statements.

**ALBANY SHED COMPANY LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	478,989	513,021
<b>Adjustments for:</b>		
Depreciation of tangible assets	122,794	128,367
Loss on disposal of tangible assets	(3,377)	(1,459)
Interest received	(7,367)	(6,785)
Taxation charge	139,255	138,457
(Increase)/decrease in stocks	(44,518)	7,679
Decrease in debtors	104,429	28,137
(Decrease) in creditors	(92,005)	(124,174)
Corporation tax (paid)	(113,186)	(99,422)
<b>Net cash generated from operating activities</b>	<b>585,014</b>	<b>583,821</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(543,634)	(267,533)
Sale of tangible fixed assets	3,667	11,500
Interest received	7,367	6,785
<b>Net cash from investing activities</b>	<b>(532,600)</b>	<b>(249,248)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(27,778)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(27,778)</b>
<b>Net increase in cash and cash equivalents</b>	<b>52,414</b>	<b>306,795</b>
Cash and cash equivalents at beginning of year	1,579,942	1,273,147
<b>Cash and cash equivalents at the end of year</b>	<b>1,632,356</b>	<b>1,579,942</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,632,356	1,579,942
	<b>1,632,356</b>	<b>1,579,942</b>

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## **ALBANY SHED COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016**

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#### **1. General information**

Albany Shed Company is a private company limited by shares, which was incorporated in the UK. The registered office address is Stoke Albany Road, Desborough, Kettering, Northamptonshire NN14 2SR.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Certain comparative amounts have been re-stated or re-classified to conform with the current year presentation. Information on the impact of first-time adoption of FRS 102 is given in note 24.

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £1.

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.

##### **2.2 Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

##### **2.3 Turnover**

The turnover shown in profit and loss account represents amounts invoiced during the year of the sale of garden shed and related products, excluding Value Added Tax.

##### **2.4 Tangible fixed assets**

All fixed assets are initially recorded at cost.

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## ALBANY SHED COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

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:

Freehold property	-	2% of cost per annum
Plant and machinery	-	15% of cost per annum
Motor vehicles	-	20% of cost per annum
Fixtures and fittings	-	15% of cost per annum

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 Comprehensive Income.

##### 2.5 Stocks

Stock is valued at the lower of cost and net realisable value.

The cost of raw materials is determined on the first in, first out basis. In the case of finished goods, costs included all direct expenditure and production overhead based on the normal level of activity. Net realisable value is the price at which stock can be realised in the normal course of business. Provision is made for slow moving and defective stocks.

##### 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans, finance leases and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## **ALBANY SHED COMPANY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016**

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#### **2. Accounting policies (continued)**

##### **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**

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company and in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

##### **2.9 Deferred taxation**

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or subsequently enacted at the balance sheet date.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and disclosures of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The following judgments have had the most significant effect on amounts recognised in the financial statements:

##### **Depreciation of fixed assets**

The company makes an estimate of the estimated useful life of their fixed assets when deciding upon the depreciation rates to be applied. When assessing the depreciation rates management considers the estimated useful life and any anticipated recoverable value of fixed assets upon disposal.



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**ALBANY SHED COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**4. Turnover**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Turnover	<b>6,068,848</b>	6,322,372
	<b>6,068,848</b>	<b>6,322,372</b>

Analysis of turnover by country of destination:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
United Kingdom	<b>6,059,037</b>	6,309,680
Overseas sales	<b>9,811</b>	12,692
	<b>6,068,848</b>	<b>6,322,372</b>

**5. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>122,794</b>	128,367
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>7,500</b>	7,350
Defined contribution pension cost	<b>60,447</b>	90,665

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**ALBANY SHED COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**6. Auditors' remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,500	7,350
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	2,330	2,260
All other services	400	2,073
	<u>2,730</u>	<u>4,333</u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,667,421	1,617,624
Social security costs	155,943	155,976
Cost of defined contribution scheme	60,447	90,665
	<u>1,883,811</u>	<u>1,864,265</u>

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

	2016 No.	2015 No.
Production	56	55
Distribution	6	6
Administration	4	4
	<u>66</u>	<u>65</u>

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**ALBANY SHED COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**8. Director's remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Remuneration receivable	<b>193,193</b>	<b>188,700</b>
Value of company pension contributions to money purchase schemes	<b>50,000</b>	<b>80,467</b>
	<b>243,193</b>	<b>269,167</b>

**9. Director's pension contributions**

The number of directors who accrued benefits under company pension schemes was as follows:

Money purchase schemes	<b>1</b>	<b>1</b>
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**10. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>7,367</b>	<b>6,785</b>
	<b>7,367</b>	<b>6,785</b>

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**ALBANY SHED COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

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**11. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	141,350	113,185
Adjustments in respect of previous periods	-	(8,187)
	<u>141,350</u>	<u>104,998</u>
<b>Total current tax</b>	<u>141,350</u>	<u>104,998</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,095)	33,459
<b>Total deferred tax</b>	<u>(2,095)</u>	<u>33,459</u>
<b>Taxation on profit on ordinary activities</b>	<u>139,255</u>	<u>138,457</u>

**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% (2015 - 20.33%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>618,244</u>	<u>651,478</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.33%)	123,649	132,446
<b>Effects of:</b>		
Expenses not deductible for tax purposes	45	2,113
Adjustments to tax charge in respect of prior periods	-	(8,187)
Timing differences leading to an increase (decrease) in taxation	15,561	12,864
Marginal relief	-	(779)
<b>Total tax charge for the year</b>	<u>139,255</u>	<u>138,457</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**ALBANY SHED COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2016**

**12. Dividends**

	2016 £	2015 £
Equity dividends on ordinary shares	-	27,778
	<u>-</u>	<u>27,778</u>

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 December 2015	1,773,790	1,284,269	493,892	40,954	3,592,905
Additions	472,218	29,365	41,989	62	543,634
Disposals	-	(31,438)	(43,300)	-	(74,738)
At 30 November 2016	<u>2,246,008</u>	<u>1,282,196</u>	<u>492,581</u>	<u>41,016</u>	<u>4,061,801</u>
<b>Depreciation</b>					
At 1 December 2015	256,581	1,061,803	317,591	38,563	1,674,538
Charge for the period on owned assets	25,186	47,283	49,047	1,278	122,794
Disposals	-	(31,438)	(43,010)	-	(74,448)
At 30 November 2016	<u>281,767</u>	<u>1,077,648</u>	<u>323,628</u>	<u>39,841</u>	<u>1,722,884</u>
<b>Net book value</b>					
At 30 November 2016	<u>1,964,241</u>	<u>204,548</u>	<u>168,953</u>	<u>1,175</u>	<u>2,338,917</u>
At 30 November 2015	<u>1,517,209</u>	<u>222,466</u>	<u>176,300</u>	<u>2,391</u>	<u>1,918,366</u>

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**ALBANY SHED COMPANY LIMITED**

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**13. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	1,964,241	1,517,209
	<u>1,964,241</u>	<u>1,517,209</u>

**14. Stocks**

	2016 £	2015 £
Raw materials and consumables	231,632	173,391
Finished goods and goods for resale	52,120	65,843
	<u>283,752</u>	<u>239,234</u>

Stock recognised in cost of sales during the year as an expense was £3,010,910 (2015 - £3,213,939).

**15. Debtors**

	2016 £	2015 £
Trade debtors	829,738	936,014
Prepayments and accrued income	15,833	13,986
	<u>845,571</u>	<u>950,000</u>

**16. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	1,632,356	1,579,942
	<u>1,632,356</u>	<u>1,579,942</u>

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17. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	362,205	359,467
Corporation tax	141,350	113,185
Other taxation and social security	186,767	263,417
Other creditors	88,306	80,251
Accruals and deferred income	10,235	36,384
	<u>788,863</u>	<u>852,704</u>

18. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	1,632,356	1,579,942
Financial assets that are debt instruments measured at amortised cost	829,738	936,014
	<u>2,462,094</u>	<u>2,515,956</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(362,205)	(359,467)
	<u>(362,205)</u>	<u>(359,467)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

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

Financial liabilities measured at amortised cost comprise trade creditors.

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**19. Deferred taxation**

	<b>2016 £</b>
At beginning of year	(37,783)
Charged to profit or loss	2,095
<b>At end of year</b>	<b>(35,688)</b>

The provision for deferred taxation is made up as follows:

	<b>2016 £</b>
Accelerated capital allowances	(35,688)
	<b>(35,688)</b>



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**ALBANY SHED COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**21. Reserves**

**Profit and loss account**

This represents the retained profits and losses of the company.

**22. 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 £60,447 (2015: £90,665). There were no outstanding contributions payable at the reporting date (2015: nil).

**23. Related party transactions**

The company was under the control of the directors throughout the current and previous year. At 30 November 2016, F A Burbidge, a director of the company, had an interest free loan due from the company of £251 (2015: £251).

**24. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.