

REGISTERED NUMBER: 04831472 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017
FOR
ALSTON GARRARD & CO LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2017

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ALSTON GARRARD & CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017

DIRECTORS:	W R Glenie S Glenie
SECRETARY:	W R Glenie
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	04831472 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Lloyds Bank plc 65-67 Fore Street Kingsbridge Devon TQ7 1PN
BANKERS:	HSBC Bank plc 32 Fore Street Kingsbridge Devon TQ7 1PB

BALANCE SHEET
31ST DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	3		71,333		107,000
Tangible assets	4		289,834		299,894
Investments	5		102,000		102,000
Investment property	6		<u>315,252</u>		<u>315,252</u>
			778,419		824,146
CURRENT ASSETS					
Stocks	7	467,205		428,404	
Debtors	8	3,535,645		3,469,232	
Cash at bank and in hand		<u>104,343</u>		<u>89,322</u>	
		4,107,193		3,986,958	
CREDITORS					
Amounts falling due within one year	9	<u>2,289,735</u>		<u>2,051,840</u>	
NET CURRENT ASSETS			<u>1,817,458</u>		<u>1,935,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,595,877		2,759,264
CREDITORS					
Amounts falling due after more than one year	10		<u>451,418</u>		<u>510,595</u>
NET ASSETS			<u>2,144,459</u>		<u>2,248,669</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings	15		<u>2,144,359</u>		<u>2,248,569</u>
SHAREHOLDERS' FUNDS			<u>2,144,459</u>		<u>2,248,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST DECEMBER 2017

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24th May 2018 and were signed on its behalf by:

S Glenie - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

1. **STATUTORY INFORMATION**

Alston Garrard & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The company's functional and presentational currencies are pounds sterling.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Estimated useful lives and residual values of fixed assets

Depreciation of tangible and intangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

Turnover

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

Sales of goods

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when the risks and rewards of ownership have passed to the customer. This typically happens when goods are delivered and legal title has passed.

Goodwill

Goodwill is being amortised evenly in order to write off each asset over the estimated useful life as follows

Amount paid in connection with the acquisition of the Alston Garrard business in 2003	- 5 years
Amount paid in connection with the acquisition of the Liqufruta business in 2010	- 5 years

The asset is being amortised over a period of five years as it is not possible to make a reliable estimate of the remaining useful life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- 20% on cost
Furniture & equipment	- 20% - 33% on cost
Computer equipment	- 33% on cost

Investment property

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

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates three defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Investments

Fixed asset investments are included in the company's balance sheet at cost less any amounts written off for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

2. **ACCOUNTING POLICIES - continued****Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets 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 profit and loss.

3. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st January 2017	
and 31st December 2017	<u>600,000</u>
AMORTISATION	
At 1st January 2017	493,000
Amortisation for year	<u>35,667</u>
At 31st December 2017	<u>528,667</u>
NET BOOK VALUE	
At 31st December 2017	<u>71,333</u>
At 31st December 2016	<u>107,000</u>

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Furniture & equipment £	Computer equipment £	Totals £
COST					
At 1st January 2017	359,858	25,409	24,814	41,198	451,279
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,499</u>	<u>1,499</u>
At 31st December 2017	<u>359,858</u>	<u>25,409</u>	<u>24,814</u>	<u>42,697</u>	<u>452,778</u>
DEPRECIATION					
At 1st January 2017	68,221	19,082	24,814	39,268	151,385
Charge for year	<u>7,228</u>	<u>2,753</u>	<u>-</u>	<u>1,578</u>	<u>11,559</u>
At 31st December 2017	<u>75,449</u>	<u>21,835</u>	<u>24,814</u>	<u>40,846</u>	<u>162,944</u>
NET BOOK VALUE					
At 31st December 2017	<u>284,409</u>	<u>3,574</u>	<u>-</u>	<u>1,851</u>	<u>289,834</u>
At 31st December 2016	<u>291,637</u>	<u>6,327</u>	<u>-</u>	<u>1,930</u>	<u>299,894</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1st January 2017	
and 31st December 2017	<u>102,000</u>
NET BOOK VALUE	
At 31st December 2017	<u>102,000</u>
At 31st December 2016	<u>102,000</u>

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

Sunbury Warehousing & Logistics Limited

Registered office:

Nature of business: Warehousing & logistics company

	%		
Class of shares:	holding		
Ordinary	51.00		
		31.12.17	31.12.16
		£	£
Aggregate capital and reserves		454,384	254,181
Profit for the year		<u>216,203</u>	<u>92,533</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2017	
and 31st December 2017	<u>315,252</u>
NET BOOK VALUE	
At 31st December 2017	<u>315,252</u>
At 31st December 2016	<u>315,252</u>

7. STOCKS

	31.12.17	31.12.16
	£	£
Stocks	<u>467,205</u>	<u>428,404</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	3,440,289	3,366,760
Amounts owed by group undertakings	1,932	570
Other debtors	-	19,890
Directors' current accounts	7,354	-
Tax	18,437	-
VAT	17,526	28,361
Deferred tax asset		
Accelerated capital allowances	12,826	11,459
Prepayments	37,281	42,192
	<u>3,535,645</u>	<u>3,469,232</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts (see note 11)	347,666	475,729
Trade creditors	979,293	670,851
Amounts owed to group undertakings	70,097	67,725
Tax	13,676	95,733
Social security and other taxes	6,776	14,816
Other creditors	656	11,025
Directors' current accounts	605,914	447,554
Accrued expenses	265,657	268,407
	<u>2,289,735</u>	<u>2,051,840</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans (see note 11)	<u>451,418</u>	<u>510,595</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>16,136</u>	<u>39,627</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.17	31.12.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	288,489	419,487
Bank loans	59,177	56,242
	<u>347,666</u>	<u>475,729</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

11. LOANS - continued

	31.12.17 £	31.12.16 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>62,244</u>	<u>59,177</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>373,038</u>	<u>411,791</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>16,136</u>	<u>39,627</u>

There are two loans outstanding at the year end.

The first loan is due to be repaid in December 2020 and is currently at a fixed rate of 5.975%.

The second loan is due to be repaid in August 2023 and is currently at a fixed rate of 3.61%.

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank overdrafts	288,489	419,487
Bank loans	<u>510,595</u>	<u>566,837</u>
	<u>799,084</u>	<u>986,324</u>

The company has granted a fixed and floating charge over its assets.

13. DEFERRED TAX

	£
Balance at 1st January 2017	(11,459)
Movement in the year due to:	
changes in tax rates	(1,373)
changes in tax allowances	<u>6</u>
Balance at 31st December 2017	<u>(12,826)</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

15. RESERVES

	Retained earnings £
At 1st January 2017	2,248,569
Deficit for the year	(104,210)
At 31st December 2017	<u>2,144,359</u>

16. CAPITAL COMMITMENTS

	31.12.17 £	31.12.16 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

17. RELATED PARTY DISCLOSURES

The following transactions took place with the subsidiary company, Sunbury Warehousing & Logistics Limited during the year:-

	31.12.17 £	31.12.16 £
Purchases	309,564	298,874
Sales	12,913	8,470

W R Glenie, a director of Alston Garrard & Co Limited, is a director of Kulal Industries Limited, Medipharm Industries (E.A.) Limited and Medipharm Sales Limited. W R Glenie has a controlling interest in Kulal Industries Limited. Medipharm Industries (E.A.) Limited and Medipharm Sales Limited are subsidiaries of Kulal Industries Limited.

During the year ended 31st December 2017 the following transactions took place:-

	Sales		Trade debtor	
	31.12.17 £	31.12.16 £	31.12.17 £	31.12.16 £
Kulal International Limited	1,808,379	1,777,708	2,248,027	1,967,584
Medipharm Industries (E.A) Limited	565,451	484,063	593,446	630,089
Medipharm Sales Limited	200,497	245,491	185,762	266,321

18. ULTIMATE CONTROLLING PARTY

W R Glenie, a director of the company, has a controlling interest in the company.

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