

REGISTERED NUMBER: 06550655

WALTET LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

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COMPANIES HOUSE

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALTET LIMITED

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FOR THE YEAR ENDED 31 JULY 2016**

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WALTET LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTORS:

M R Howard
D B Newbold

REGISTERED OFFICE:

Unit 4
Andes Road
Nursling Industrial Estate
Southampton
Hampshire
SO16 0YZ

REGISTERED NUMBER:

06550655

**SENIOR STATUTORY
AUDITOR:**

Geoffrey Rhodes FCCA

AUDITORS:

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

WALTET LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2016**

The directors present their strategic report of the company and the group for the year ended 31 July 2016.

REVIEW OF BUSINESS

The principal activity of the group is that of road haulage, aggregate sales, and contracting.

Development and performance of the Group

The results for the group show turnover of £9.9m (2015: £12.2m) and a profit before taxation of £0.9m (2015: £0.9m) for the year.

The group has net assets of £2.3m (2015: £1.7m).

Future Outlook

The directors are confident that having made considerable investment in the previous three years, the group will consolidate its position in the coming year.

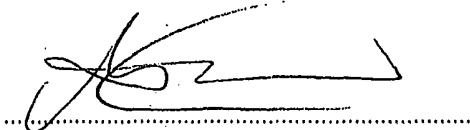
Principal Risks and Uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are those associated with the general economy as a whole. The group has been pro-active in recognising these risks and streamlining its cost base.

Key Performance Indicators

The company consider the main key performance indicator to be gross profit margin, which was 30.4% in the current year (2015: 25.2%).

ON BEHALF OF THE BOARD:



.....
M R Howard - Director

Date: 23.11.16

WALTET LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 July 2016 will be £200,000 (2015: £185,600). The directors recommend that no final dividend be paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

M R Howard
D B Newbold

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

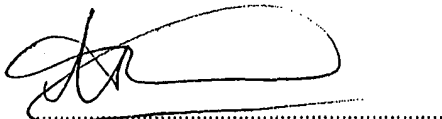
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:



M R Howard - Director

Date: 23.11.2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WALTET LIMITED

We have audited the financial statements of Waltet Limited for the year ended 31 July 2016 on pages six to twenty seven. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Group Strategic Report and the Report of the Directors 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 July 2016 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WALTET LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Hopper Williams

Geoffrey Rhodes FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 21/11/11

WALTET LIMITED**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2016**

	Notes	2016 £	2015 £
TURNOVER			
Group and share of associates		9,895,021	12,172,138
Less:			
Share of associates' turnover		<u>-</u>	<u>(276,196)</u>
GROUP TURNOVER		9,895,021	11,895,942
Cost of sales		<u>(6,884,520)</u>	<u>(8,828,413)</u>
GROSS PROFIT		3,010,501	3,067,529
Administrative expenses		<u>(2,234,601)</u>	<u>(2,403,700)</u>
		775,900	663,829
Other operating income		<u>245,407</u>	<u>310,962</u>
GROUP OPERATING PROFIT	3	1,021,307	974,791
Share of operating profit in Associates		-	37,725
Interest receivable and similar income		<u>8</u>	<u>-</u>
		<u>1,021,315</u>	<u>1,012,516</u>
		1,021,315	1,012,516
Interest payable and similar charges			
Group	4	(78,682)	(63,859)
Associates		<u>-</u>	<u>(624)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		942,633	948,033
Tax on profit on ordinary activities	5	<u>(210,561)</u>	<u>(236,704)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>732,072</u>	<u>711,329</u>
Profit attributable to:			
Owners of the parent		826,629	657,420
Minority interests		<u>(94,557)</u>	<u>53,909</u>
		<u>732,072</u>	<u>711,329</u>

The notes form part of these financial statements

WALTET LIMITED**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2016**

Notes	2016 £	2015 £
PROFIT FOR THE YEAR	732,072	711,329
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>732,072</u>	<u>711,329</u>
Total comprehensive income attributable to:		
Owners of the parent	812,702	657,420
Non-controlling interests	<u>(80,630)</u>	<u>53,909</u>
	<u>732,072</u>	<u>711,329</u>

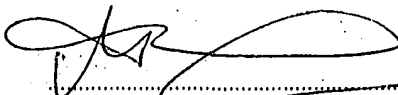
The notes form part of these financial statements

WALTET LIMITED (REGISTERED NUMBER: 06550655)

CONSOLIDATED BALANCE SHEET
31 JULY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	605,064	519,560
Tangible assets	9	4,546,320	4,479,860
Investments	10	-	-
		<u>5,151,384</u>	<u>4,999,420</u>
CURRENT ASSETS			
Stocks	11	6,000	6,000
Debtors	12	2,682,994	2,827,229
Cash at bank and in hand		<u>400,378</u>	<u>875,885</u>
		3,089,372	3,709,114
CREDITORS			
Amounts falling due within one year	13	<u>(4,701,010)</u>	<u>(5,094,640)</u>
NET CURRENT LIABILITIES			
		<u>(1,611,638)</u>	<u>(1,385,526)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,539,746	3,613,894
CREDITORS			
Amounts falling due after more than one year	14	(915,037)	(1,517,105)
PROVISIONS FOR LIABILITIES			
	18	(229,689)	(195,568)
MINORITY INTERESTS			
	19	<u>103,879</u>	<u>184,509</u>
NET ASSETS			
		<u>2,291,141</u>	<u>1,716,712</u>
CAPITAL AND RESERVES			
Called up share capital	20	200	200
Retained earnings	21	<u>2,290,941</u>	<u>1,716,512</u>
SHAREHOLDERS' FUNDS			
		<u>2,291,141</u>	<u>1,716,712</u>

The financial statements were approved by the Board of Directors on 27.07.16 and were signed on its behalf by:



M.R. Howard - Director

The notes form part of these financial statements

WALTET LIMITED (REGISTERED NUMBER: 06550655)

COMPANY BALANCE SHEET
31 JULY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	2,402,592	-
Investments	10	<u>1,400,958</u>	<u>1,254,850</u>
		<u>3,803,550</u>	<u>1,254,850</u>
CURRENT ASSETS			
Cash in hand		100	100
CREDITORS			
Amounts falling due within one year	13	<u>(3,178,431)</u>	<u>(1,254,750)</u>
NET CURRENT LIABILITIES		<u>(3,178,331)</u>	<u>(1,254,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,219</u>	<u>200</u>
CAPITAL AND RESERVES			
Called up share capital	20	200	200
Retained earnings	21	<u>625,019</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>625,219</u>	<u>200</u>

The financial statements were approved by the Board of Directors on 23 July 2016 and were signed on its behalf by:



M R Howard - Director

The notes form part of these financial statements

WALTET LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016**

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 August 2014	200	1,270,372	1,270,572	130,600	1,401,172
Changes in equity					
Dividends	-	(211,280)	(211,280)	-	(211,280)
Total comprehensive income	-	<u>657,420</u>	<u>657,420</u>	<u>53,909</u>	<u>711,329</u>
Balance at 31 July 2015	<u>200</u>	<u>1,716,512</u>	<u>1,716,712</u>	<u>184,509</u>	<u>1,901,221</u>
Changes in equity					
Dividends	-	(252,200)	(252,200)	-	(252,200)
Total comprehensive income	-	<u>826,629</u>	<u>826,629</u>	<u>(80,630)</u>	<u>745,999</u>
Balance at 31 July 2016	<u>200</u>	<u>2,290,941</u>	<u>2,291,141</u>	<u>103,879</u>	<u>2,395,020</u>

The notes form part of these financial statements

WALTET LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 August 2014	200	-	200
Changes in equity			
Dividends	-	(185,600)	(185,600)
Total comprehensive income	-	<u>185,600</u>	<u>185,600</u>
Balance at 31 July 2015	<u>200</u>	<u>-</u>	<u>200</u>
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	<u>825,019</u>	<u>825,019</u>
Balance at 31 July 2016	<u><u>200</u></u>	<u><u>625,019</u></u>	<u><u>625,219</u></u>

The notes form part of these financial statements

WALTET LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	770,848	2,282,663
Interest paid		(23,062)	(30,027)
Interest element of hire purchase payments paid		(55,620)	(33,832)
Tax paid		(184,191)	(53,442)
Net cash from operating activities		<u>507,975</u>	<u>2,165,362</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(271,805)	(311,006)
Sale of tangible fixed assets		255,825	65,165
Acquisition of subsidiary		(146,108)	(904,500)
Interest received		8	-
Net cash from investing activities		<u>(162,080)</u>	<u>(1,150,341)</u>
Cash flows from financing activities			
Net loan (repayments)/income		(130,270)	(284,825)
Net HP income/(repayments) in year		(438,932)	(141,929)
Equity dividends paid		(200,000)	(185,600)
Dividends paid to minority interests		(52,200)	(25,680)
Net cash from financing activities		<u>(821,402)</u>	<u>(638,034)</u>
(Decrease)/increase in cash and cash equivalents		<u>(475,507)</u>	<u>376,987</u>
Cash and cash equivalents at beginning of year	2	875,885	498,898
Cash and cash equivalents at end of year	2	<u>400,378</u>	<u>875,885</u>

The notes form part of these financial statements

WALTET LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	942,633	948,033
Depreciation charges	596,371	536,666
Profit on disposal of fixed assets	(129,860)	(24,960)
Share of operating profit in associate	-	(37,725)
Finance costs	78,682	64,483
Finance income	(8)	-
	<u>1,487,818</u>	<u>1,486,497</u>
Decrease in trade and other debtors	144,332	677,118
(Decrease)/increase in trade and other creditors	<u>(861,302)</u>	<u>119,048</u>
Cash generated from operations	<u><u>770,848</u></u>	<u><u>2,282,663</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 July 2016

	31.7.16	1.8.15
	£	£
Cash and cash equivalents	<u>400,378</u>	<u>875,885</u>

Year ended 31 July 2015

	31.7.15	1.8.14
	£	£
Cash and cash equivalents	<u>875,885</u>	<u>498,898</u>

The notes form part of these financial statements

WALTET LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

This is the first period in which the company has adopted FRS102. There have been no changes in accounting policies following adoption.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going-concern basis in preparing its consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

For goods, turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically dispatched to the customer.

Where services are supplied, turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Goodwill

Goodwill is being written off over its useful estimated life of 10 years.

Tangible fixed assets

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

Freehold property	- 2% straight line
Improvements to property	- 10 years straight line
Plant and machinery	- 15%/25% reducing balance
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

No depreciation is provided on Freehold land.

Stocks

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

Deferred tax

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

WALTET LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	2,932,095	2,783,842
Social security costs	17,284	17,658
Other pension costs	<u>148,244</u>	<u>460,500</u>
	<u>3,097,623</u>	<u>3,262,000</u>

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

	2016	2015
Office / Support	29	32
Drivers / Contracting	46	51
Pickers	22	13
Workshop	<u>3</u>	<u>-</u>
	<u>100</u>	<u>96</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	234,684	334,875
Depreciation - owned assets	138,916	148,274
Depreciation - assets on hire purchase contracts	383,021	329,865
Profit on disposal of fixed assets	(129,860)	(24,960)
Goodwill amortisation	74,531	58,528
Auditors' remuneration	16,380	15,750
Auditors' remuneration for non audit work	<u>26,377</u>	<u>25,404</u>

WALTET LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016****3. OPERATING PROFIT - continued**

Directors' remuneration	177,131	148,697
Directors' pension contributions to money purchase schemes	<u>148,244</u>	<u>460,500</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank loan interest	19,295	22,611
Loan interest	3,767	7,416
Hire purchase	<u>55,620</u>	<u>33,832</u>
	<u>78,682</u>	<u>63,859</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	176,440	184,191
Deferred tax	<u>34,121</u>	<u>52,513</u>
Tax on profit on ordinary activities	<u>210,561</u>	<u>236,704</u>

WALTET LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016****5. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>942,633</u>	<u>948,033</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	188,527	189,607
Effects of:		
Expenses not deductible for tax purposes	3,836	3,683
Tax effect of losses carried forward	(4,224)	-
Depreciation on non-qualifying assets	2,347	-
Notional movement relating to deferred tax not provided by one company within the group	5,470	-
Difference relating to amortisation of consolidated goodwill	14,605	11,403
Marginal relief	-	(156)
Difference relating to variance in tax rates between component companies different rate of tax in	-	9,907
Difference relating to profits arisen in associate investment prior to consolidation	-	<u>22,260</u>
Total tax charge	<u>210,561</u>	<u>236,704</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £825,019 (2015 - £185,600).

WALTET LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016****7. DIVIDENDS**

	2016 £	2015 £
Ordinary A shares of £1 each Interim	55,000	57,500
Ordinary B shares of £1 each Interim	60,000	58,100
Ordinary C shares of £1 each Interim	30,000	30,000
Ordinary D shares of £1 each Interim	40,000	30,000
Ordinary E shares of £1 each Interim	15,000	10,000
	<u>200,000</u>	<u>185,600</u>

Dividends totalling £52,200 (2015: £25,680) were paid to the minority shareholders of Hutchings & Carter Limited, a subsidiary of the group.

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 August 2015	610,275
Additions	<u>160,035</u>
At 31 July 2016	<u>770,310</u>
AMORTISATION	
At 1 August 2015	90,715
Amortisation for year	<u>74,531</u>
At 31 July 2016	<u>165,246</u>
NET BOOK VALUE	
At 31 July 2016	<u>605,064</u>
At 31 July 2015	<u>519,560</u>

WALTET LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £	Plant and machinery £
COST				
At 1 August 2015	2,472,592	117,342	36,155	4,521,960
Additions	-	-	-	667,084
Disposals	-	-	-	(879,282)
At 31 July 2016	<u>2,472,592</u>	<u>117,342</u>	<u>36,155</u>	<u>4,309,762</u>
DEPRECIATION				
At 1 August 2015	55,000	83,098	32,031	2,677,251
Charge for year	15,000	11,734	470	446,446
Eliminated on disposal	-	-	-	(764,706)
At 31 July 2016	<u>70,000</u>	<u>94,832</u>	<u>32,501</u>	<u>2,358,991</u>
NET BOOK VALUE				
At 31 July 2016	<u>2,402,592</u>	<u>22,510</u>	<u>3,654</u>	<u>1,950,771</u>
At 31 July 2015	<u>2,417,592</u>	<u>34,244</u>	<u>4,124</u>	<u>1,844,709</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2015	101,088	321,126	31,980	7,602,243
Additions	13,897	21,651	11,730	714,362
Disposals	-	(82,446)	-	(961,728)
At 31 July 2016	<u>114,985</u>	<u>260,331</u>	<u>43,710</u>	<u>7,354,877</u>
DEPRECIATION				
At 1 August 2015	79,133	168,286	27,584	3,122,383
Charge for year	6,068	39,085	3,134	521,937
Eliminated on disposal	-	(71,057)	-	(835,763)
At 31 July 2016	<u>85,201</u>	<u>136,314</u>	<u>30,718</u>	<u>2,808,557</u>
NET BOOK VALUE				
At 31 July 2016	<u>29,784</u>	<u>124,017</u>	<u>12,992</u>	<u>4,546,320</u>
At 31 July 2015	<u>21,955</u>	<u>152,840</u>	<u>4,396</u>	<u>4,479,860</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

9. TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2015	1,821,975	-	166,508	1,988,483
Additions	476,300	6,108	21,650	504,058
Disposals	-	-	(20,469)	(20,469)
Transfer to ownership	<u>(321,135)</u>	<u>-</u>	<u>(23,839)</u>	<u>(344,974)</u>
At 31 July 2016	<u>1,977,140</u>	<u>6,108</u>	<u>143,850</u>	<u>2,127,098</u>
DEPRECIATION				
At 1 August 2015	638,064	-	37,153	675,217
Charge for year	347,734	254	35,033	383,021
Eliminated on disposal	-	-	(11,514)	(11,514)
Transfer to ownership	<u>(255,939)</u>	<u>-</u>	<u>(14,201)</u>	<u>(270,140)</u>
At 31 July 2016	<u>729,859</u>	<u>254</u>	<u>46,471</u>	<u>776,584</u>
NET BOOK VALUE				
At 31 July 2016	<u>1,247,281</u>	<u>5,854</u>	<u>97,379</u>	<u>1,350,514</u>
At 31 July 2015	<u>1,183,911</u>	<u>-</u>	<u>129,355</u>	<u>1,313,266</u>

Company

	Freehold property £
COST	
Additions	<u>2,402,592</u>
At 31 July 2016	<u>2,402,592</u>
NET BOOK VALUE	
At 31 July 2016	<u>2,402,592</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

10. FIXED ASSET INVESTMENTS

Company	Shares in group undertaking £
COST	
At 1 August 2015	1,254,850
Additions	<u>146,108</u>
At 31 July 2016	<u>1,400,958</u>
NET BOOK VALUE	
At 31 July 2016	<u>1,400,958</u>
At 31 July 2015	<u>1,254,850</u>

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

Subsidiaries

Waltet Materials Limited

Nature of business: Road haulage

Class of shares:	%		
Ordinary	holding	2016	2015
	100.00	£	£
Aggregate capital and reserves		974,278	738,616
Profit for the year		<u>360,622</u>	<u>425,659</u>

Hutchings and Carter Limited

Nature of business: Plant, building and civil engineering contractors.

Class of shares:	%		
Ordinary C	holding	2016	2015
	100.00	£	£
Aggregate capital and reserves		752,797	1,212,220
(Loss)/profit for the year		<u>(332,222)</u>	<u>211,035</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

10. FIXED ASSET INVESTMENTS - continued

Carter Estates Limited

Nature of business: Property development and waste management services

	%	2016	2015
Class of shares:	holding	£	£
Ordinary C	100.00		
Aggregate capital and reserves		20,903	178,638
(Loss)/profit for the year		<u>(157,735)</u>	<u>26,789</u>

R F Salvidge Farms Limited

Nature of business: Waste recycling

	%	2016	2015
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		822,939	513,566
Profit for the year		<u>309,373</u>	<u>216,157</u>

11. STOCKS

	Group	
	2016	2015
	£	£
Stocks	<u>6,000</u>	<u>6,000</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016	2015
	£	£
Trade debtors	2,306,639	2,153,804
Amounts recoverable on contract	123,900	247,400
Other debtors	<u>252,455</u>	<u>426,025</u>
	<u>2,682,994</u>	<u>2,827,229</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Bank loans and overdrafts (see note 15)	591,047	112,629	552,000	-
Hire purchase contracts (see note 16)	403,514	406,509	-	-
Trade creditors	1,229,640	1,463,561	-	-
Tax	176,440	184,191	-	-
Social security and other taxes	53,883	40,080	-	-
VAT	326,687	285,195	-	-
Other creditors	1,919,799	2,602,475	2,626,431	1,254,750
	<u>4,701,010</u>	<u>5,094,640</u>	<u>3,178,431</u>	<u>1,254,750</u>

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

	Group	
	2016 £	2015 £
Bank loans (see note 15)	192,154	800,842
Hire purchase contracts (see note 16)	722,883	716,263
	<u>915,037</u>	<u>1,517,105</u>

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Amounts falling due within one year or on demand:				
Bank loans	<u>591,047</u>	<u>112,629</u>	<u>552,000</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>42,884</u>	<u>118,433</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>137,602</u>	<u>301,749</u>	<u>-</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>11,668</u>	<u>380,660</u>	<u>-</u>	<u>-</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

18. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>229,689</u>	<u>195,568</u>
Group		Deferred tax
		£
Balance at 1 August 2015		195,568
Charge for the year		34,121
On acquisition of subsidiary		<u> </u>
Balance at 31 July 2016		<u><u>229,689</u></u>

19. MINORITY INTERESTS

During the year the minority interests share of the group profit after tax was a loss of £94,557 (2015: profit of £53,909).

Minority interests of £13,927 were released upon the acquisition of the remaining share capital in Carter Estates Limited.

At the balance sheet date, the minority interests share of the group net assets was £103,878 (2015: £184,509).

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
82	Ordinary A	£1	82	82
88	Ordinary B	£1	88	88
10	Ordinary C	£1	10	10
10	Ordinary D	£1	10	10
10	Ordinary E	£1	10	10
			<u>200</u>	<u>200</u>

WALTET LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016****21. RESERVES****Group**

	Retained earnings £
At 1 August 2015	1,716,512
Profit for the year	826,629
Dividends	<u>(252,200)</u>
At 31 July 2016	<u>2,290,941</u>

Company

	Retained earnings £
Profit for the year	825,019
Dividends	<u>(200,000)</u>
At 31 July 2016	<u>625,019</u>

22. CONTINGENT LIABILITIES

Each of the companies within the Waltet Limited group have entered into an unlimited inter-company guarantee for the obligations of the fellow group companies to their bank. At the balance sheet date, the following amounts were owed to the bank:

	<u>2015</u>	<u>2015</u>
Waltet Materials Ltd	-	-
Hutchings & Carter Ltd	251,845	274,029
Carter Estates Ltd	-	639,442
R F Salvidge Farms Ltd	-	-
Waltet Ltd	<u>552,000</u>	<u>-</u>
	<u>803,845</u>	<u>913,471</u>

23. RELATED PARTY DISCLOSURES**M R Howard**

Dividends totalling £55,000 (2015: £57,500) were paid to M R Howard during the year.

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>8,274</u>	<u>71,036</u>

WALTET LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

23. RELATED PARTY DISCLOSURES - continued

D B Newbold

Dividends totalling £60,000 (2015: £58,100) were paid to D B Newbold during the year.

	2016	2015
	£	£
Amount due from/(to) related party at the balance sheet date	<u>744</u>	<u>(57,968)</u>

Waltet Property LLP

Of which M Howard and D Newbold are designated members.

During the year, the group was charged £109,930 (2015: £110,350) for consultancy services by Waltet Property LLP and purchased goods and services totalling £1,078,735 (2015: £934,050) from Waltet Property LLP.

The group received management fees totalling £200,747 (2015: £187,000) from Waltet Property LLP.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>1,654,534</u>	<u>1,546,479</u>

Carter Estates Limited

A company in which M Howard and D Newbold are directors

During the year the Carter Estates Limited transferred Freehold Property to Waltet Limited with a net book value of £2,402,592.

24. FIRST YEAR ADOPTION

This is the first year in which the company has adopted FRS102. There have been no transitional adjustments following the adoption.