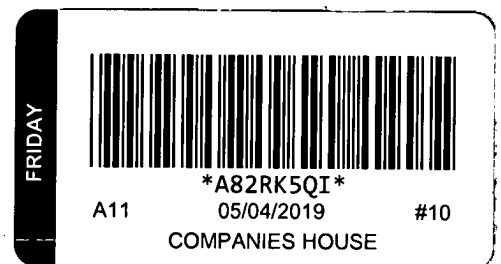


**REGISTRAR OF
COMPANIES**

Fence Stores Limited

**Annual Report and Financial Statements
Year Ended 31 October 2018**

Registration number: 3162473



Fence Stores Limited

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Fence Stores Limited

Company Information

Directors Mr M H Thompson
Mr M G Rossiter
Mr S Toomer
Mr S Randall

Company secretary Mr S Randall

Registered office Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Auditors PKF Francis Clark
Statutory Auditor
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Fence Stores Limited

Strategic Report

Year Ended 31 October 2018

The directors present their strategic report for the year ended 31 October 2018.

Principal activity

The principal activity of the company is manufacturing of garden fencing and furniture.

Fair review of the business

During this financial year the company has enjoyed good trading conditions that has led to an increase in sales. At the start of the season the company reaped the benefits of strong windy conditions which led to a good January. However that was followed by a bad March/April, when the company suffered from the wintry conditions of the 'Beast from the East', but a very dry and long summer was to follow which gave a good middle and end to the season. During this year the directors have decided to start purchasing fence panels instead of manufacturing, so have dropped slightly on margin, but made some great savings on labour. The workshop that used to manufacture the panels in is now used as an expansion to the gate making department, with the aim of reducing the lead time for gates.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£	11,679,388	10,796,315
Turnover growth	%	8	(4)
Gross profit margin	%	28	30
Profit before tax	£	495,324	70,703

Future Developments

The garden buildings side to the company has suffered slightly in the last year so the directors are making more of an effort through advertising and marketing to bolster that side of the company. There are no plans on the table for expansion however all opportunities will be explored as they come along. During the next financial year, the emphasis will be on margins and efficiency.

Financial position at the reporting date

At the balance sheet the company has net assets of £1,188,275.

Fence Stores Limited

Strategic Report

Year Ended 31 October 2018

Financial instruments and risk management

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' trading operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. Where funds are available, business cash balances are held in such a way to achieve competitive rates of interest.

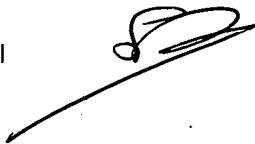
Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Loans comprise loans and other borrowings from financial institutions. The interest rates and monthly repayments are fixed. The business manages liquidity risk by ensuring that there are sufficient funds to meet the payments.

Approved by the Board on 14/3/19 and signed on its behalf by:

Mr S Randall
Director



Fence Stores Limited

Directors' Report

Year Ended 31 October 2018

The directors present their report and the financial statements for the year ended 31 October 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr M H Thompson

Mr M G Rossiter

Mr S Toomer

Mr S Randall

Dividends

Dividends totalling £313,168 (2017: £105,728) were paid during the year.

Other Matters

In accordance with section 414c(11) of the Companies Act 2006, information regarding financial instruments and future developments have been disclosed in the Strategic report, within the business review.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 17/3/19 and signed on its behalf by:

Mr S Randall
Director



Fence Stores Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

Fence Stores Limited

Independent Auditor's Report to the Members of Fence Stores Limited

Opinion

We have audited the financial statements of Fence Stores Limited (the 'company') for the year ended 31 October 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Fence Stores Limited

Independent Auditor's Report to the Members of Fence Stores Limited

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Fence Stores Limited

Independent Auditor's Report to the Members of Fence Stores Limited

Use of our report

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 auditor's 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.



Anne-Marie Gates FCA FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

26 March 2019

Fence Stores Limited

Statement of Income and Retained Earnings

Year Ended 31 October 2018

	Note	2018 £	2017 £
Turnover	3	11,679,388	10,796,315
Cost of sales		<u>(8,452,277)</u>	<u>(7,597,504)</u>
Gross profit		3,227,111	3,198,811
Administrative expenses		(2,728,201)	(3,131,414)
Other operating income	4	<u>2,220</u>	<u>2,220</u>
Operating profit	5	<u>501,130</u>	<u>69,617</u>
Other interest receivable and similar income	9	3,557	15,855
Interest payable and similar charges	10	<u>(9,363)</u>	<u>(14,769)</u>
		<u>(5,806)</u>	<u>1,086</u>
Profit before tax		495,324	70,703
Taxation	11	<u>(102,072)</u>	<u>(19,179)</u>
Profit for the financial year		393,252	51,524
Retained earnings brought forward		1,107,016	1,161,220
Dividends paid		<u>(313,168)</u>	<u>(105,728)</u>
Retained earnings carried forward		<u><u>1,187,100</u></u>	<u><u>1,107,016</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Fence Stores Limited

Balance Sheet

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	622,005	603,632
Current assets			
Stocks	14	1,243,932	1,334,467
Debtors	15	1,055,271	692,502
Cash at bank and in hand		324,503	414,753
		<u>2,623,706</u>	<u>2,441,722</u>
Creditors: Amounts falling due within one year	17	<u>(1,856,535)</u>	<u>(1,796,535)</u>
Net current assets		<u>767,171</u>	<u>645,187</u>
Total assets less current liabilities		1,389,176	1,248,819
Creditors: Amounts falling due after more than one year	17	(135,940)	(75,513)
Provisions for liabilities	19	<u>(64,961)</u>	<u>(65,115)</u>
Net assets		<u>1,188,275</u>	<u>1,108,191</u>
Capital and reserves			
Called up share capital	21	1,175	1,175
Profit and loss account		<u>1,187,100</u>	<u>1,107,016</u>
Total equity		<u>1,188,275</u>	<u>1,108,191</u>

Approved and authorised by the Board on 14/3/19 and signed on its behalf by:

Mr S Randall
Director



Company Registration Number: 3162473

Fence Stores Limited

Statement of Cash Flows

Year Ended 31 October 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		393,252	51,524
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	191,285	193,788
(Profit)/loss on disposal of tangible assets		(3,353)	2,797
Finance income	9	(414)	(15,855)
Finance costs	10	9,363	14,769
Corporation tax	11	<u>102,072</u>	<u>19,179</u>
		692,205	266,202
Working capital adjustments			
Decrease/(increase) in stocks	14	90,535	(112,406)
(Increase)/decrease in trade debtors	15	(362,769)	9,469
(Decrease)/increase in trade creditors	17	<u>(59)</u>	<u>234,509</u>
Cash generated from operations		419,912	397,774
Corporation tax paid	11	<u>(36,332)</u>	<u>(110,790)</u>
Net cash flow from operating activities		<u>383,580</u>	<u>286,984</u>
Cash flows from investing activities			
Interest received		414	15,855
Acquisitions of tangible assets		(237,388)	(73,415)
Proceeds from sale of tangible assets		<u>31,083</u>	<u>7,250</u>
Net cash flows from investing activities		<u>(205,891)</u>	<u>(50,310)</u>
Cash flows from financing activities			
Interest paid		(9,363)	(14,769)
Payments to finance lease creditors		54,592	(121,131)
Dividends paid		<u>(313,168)</u>	<u>(105,728)</u>
Net cash flows from financing activities		<u>(267,939)</u>	<u>(241,628)</u>
Net decrease in cash and cash equivalents		(90,250)	(4,954)
Cash and cash equivalents at 1 November		<u>414,753</u>	<u>419,707</u>
Cash and cash equivalents at 31 October	16	<u><u>324,503</u></u>	<u><u>414,753</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW
England

The principal place of business is:

Chapel Lane
Parley
Christchurch
Dorset
BH23 6BF
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable net of value added tax, in respect of the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is recognised when the goods are delivered.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Plant and machinery	25% reducing balance
Display furniture and fittings	33% straight line
Motor vehicles	25% reducing balance
Office equipment	33% straight line

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances;
- Hire purchase and finance leases.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2018	2017
	£	£
Sale of goods	<u>11,679,388</u>	<u>10,796,315</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2018	2017
	£	£
Rent receivable	<u>2,220</u>	<u>2,220</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

5 Operating profit

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	191,285	193,788
(Profit)/loss on disposal of property, plant and equipment	<u>(3,353)</u>	<u>2,797</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018	2017
	£	£
Wages and salaries	1,912,805	2,544,811
Social security costs	165,088	233,207
Pension costs, defined contribution scheme	29,147	47,248
Other employee expense	<u>9,138</u>	<u>8,410</u>
	<u><u>2,116,178</u></u>	<u><u>2,833,676</u></u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Production	<u>92</u>	<u>102</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	32,656	430,382
Contributions paid to money purchase schemes	10,138	34,010
	<u>42,794</u>	<u>464,392</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	<u>8,321</u>	<u>148,905</u>

8 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	<u>11,050</u>	<u>10,750</u>

9 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	414	-
Other finance income	-	15,855
Other interest receivable	3,143	-
	<u>3,557</u>	<u>15,855</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

10 Interest payable and similar expenses

	2018 £	2017 £
Interest on bank overdrafts and borrowings	-	2,948
Interest on obligations under finance leases and hire purchase contracts	9,363	11,821
	<u>9,363</u>	<u>14,769</u>

11 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
Current taxation		
UK corporation tax	102,908	37,014
UK corporation tax adjustment to prior periods	(682)	-
	<u>102,226</u>	<u>37,014</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(154)	(17,835)
Tax expense in the income statement	<u>102,072</u>	<u>19,179</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.4%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>495,324</u>	<u>70,703</u>
Corporation tax at standard rate	94,112	13,716
Effect of expense not deductible in determining taxable profit (tax loss)	4,507	6,783
Deferred tax credit relating to changes in tax rates or laws	(154)	-
Decrease in UK and foreign current tax from adjustment for prior periods	(682)	-
Tax increase from effect of capital allowances and depreciation	4,334	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	(45)	(1,320)
Total tax charge	<u>102,072</u>	<u>19,179</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Accelerated tax depreciation	<u>64,961</u>
	Liability £
2017	
Accelerated tax depreciation	<u>65,115</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

12 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2017	65,000	65,000
At 31 October 2018	65,000	65,000
Amortisation		
At 1 November 2017	65,000	65,000
At 31 October 2018	65,000	65,000
Carrying amount		
At 31 October 2018	-	-

13 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 November 2017	567,548	199,919	878,644	751,485	2,397,596
Additions	-	19,943	156,069	61,376	237,388
Disposals	-	(500)	(66,259)	(24,197)	(90,956)
At 31 October 2018	567,548	219,362	968,454	788,664	2,544,028
Depreciation					
At 1 November 2017	370,733	192,862	628,840	601,529	1,793,964
Charge for the year	37,562	10,885	96,054	46,784	191,285
Eliminated on disposal	-	(167)	(44,604)	(18,455)	(63,226)
At 31 October 2018	408,295	203,580	680,290	629,858	1,922,023
Carrying amount					
At 31 October 2018	159,253	15,782	288,164	158,806	622,005
At 31 October 2017	196,815	7,057	249,804	149,956	603,632

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2018 £	2017 £
Motor vehicles	145,702	135,553
Plant and machinery	73,602	58,114
	<u>219,304</u>	<u>193,667</u>

14 Stocks

	2018 £	2017 £
Raw materials and consumables	<u>1,243,932</u>	<u>1,334,467</u>

15 Debtors

	2018 £	2017 £
Trade debtors	486,083	394,960
Other debtors	543,234	269,469
Prepayments	25,954	28,073
	<u>1,055,271</u>	<u>692,502</u>

16 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	2,074	1,318
Cash at bank	322,429	413,435
	<u>324,503</u>	<u>414,753</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

17 Creditors

	Note	2018 £	2017 £
Due within one year			
Finance lease liabilities		70,200	76,035
Trade creditors		1,208,973	1,202,957
Corporation tax		102,908	37,014
Social security and other taxes		318,034	325,498
Other creditors		142,146	88,570
Accrued expenses		14,274	66,461
		<u>1,856,535</u>	<u>1,796,535</u>
Due after one year			
Finance lease liabilities		<u>135,940</u>	<u>75,513</u>

18 Obligations under leases and hire purchase contracts

Finance leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	70,200	76,035
Later than one year and not later than five years	<u>135,940</u>	<u>75,513</u>
	<u>206,140</u>	<u>151,548</u>

Obligations under finance leases and hire purchase contracts are secured by related assets.

19 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 November 2017	65,115	65,115
Increase (decrease) in existing provisions	<u>(154)</u>	<u>(154)</u>
At 31 October 2018	<u>64,961</u>	<u>64,961</u>

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

20 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £29,147 (2017 - £47,248).

21 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary 'A' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'B' shares of £1 each	175	175	175	175
Ordinary 'C' shares of £0.10 each	1	-	1	-
Ordinary 'D' shares of £0.10 each	1	-	1	-
Ordinary 'E' shares of £0.10 each	1	-	1	-
	<u>1,178</u>	<u>1,175</u>	<u>1,178</u>	<u>1,175</u>

All of the above classes of shares have the right to receive dividends and the right to repayments of capital at par value but no right to participate in the distribution of any surplus on a liquidation or winding up.

Only 'A' shares have voting rights.

22 Commitments

Other financial commitments

Other commitments relate to operating lease rentals in respect of the company's trading property sites. The expiry of these leases is between 2 and 10 years.

The total amount of other financial commitments not provided in the financial statements was £730,623 (2017 - £669,004).

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

23 Related party transactions

Interest of 2.5% per annum has been charged on all overdrawn director loan accounts above £10,000.

Transactions with directors

	At 1 November 2017 £	Advances to directors £	Repayments by director £	At 31 October 2018 £
2018				
Mr M H Thompson				
Loan	859	(1,629)	-	(770)
Mr M G Rossiter				
Loan	38	(1,629)	-	(1,591)
Mr S Randall				
Loan	20,245	(134,134)	42,500	(71,389)
Mr S Toomer				
Loan	344	(114,132)	-	(113,788)
	At 1 November 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr M H Thompson				
Loan	859	-	-	859
Mr M G Rossiter				
Loan	38	-	-	38
Mr S Randall				
Loan	555	(50,310)	70,000	20,245
Mr S Toomer				
Loan	344	-	-	344

Fence Stores Limited

Notes to the Financial Statements

Year Ended 31 October 2018

Other related party transactions

The company was under the control of Mr S Randall, a company director, throughout the current and previous year. Mr S Randall owns 76% of the company's share capital.

During the year the company paid £98,333 (2017: £90,000) for rent to Impremis Limited, a company registered in England and Wales. The directors, Mr S Randall and Mr S Toomer are also directors and shareholders in Impremis Limited.

Included in other debtors is a loan balance of £256,936 (2017: £269,469) owed from Impremis Limited. During the year interest was charged on this loan totalling £nil (2017: £15,851).

A provision of £22,533 has been made against the total of the debt owed by Impremis Limited.

During the year the company guaranteed a loan taken out by Impremis Limited amounting to £17,914 (2017: £36,439).