

**Strategic Report,  
Report of the Directors and  
Financial Statements  
for the Year Ended  
31 May 2018  
for  
13 Amp Limited**



The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Contents of the Financial Statements  
for the Year Ended 31 May 2018**

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**DIRECTORS:**

G H Evans  
H D Evans  
R C Blades

**SECRETARY:**

R C Blades

**REGISTERED OFFICE:**

8 Clover Park  
Hinckley  
Leicestershire  
LE10 1YD

**REGISTERED NUMBER:**

01902690 (England and Wales)

**AUDITORS:**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

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

**REVIEW OF BUSINESS**

13 Amp Limited sells ladies clothing to the retail industry within the British Isles. The principle risk facing the retail industry, is the effect of the economy and consumer confidence on the level of retail sales.

The company has seen a decrease in turnover from £8.5m to £7.4m during 2017/2018. This relates to a reduction in sales to the principal customer of the company, trade with a number of new customers has now commenced. Gross profit margin has decreased from 14.8% to 13.5% however the company still remains profitable due to a strategic reduction in the operating costs.

**ON BEHALF OF THE BOARD:**



.....  
R C Blades - Secretary

Date: ..... 17/12/18 .....

**Report of the Directors  
for the Year Ended 31 May 2018**

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The directors present their report with the financial statements of the company for the year ended 31 May 2018.

**DIVIDENDS**

An interim dividend of 50 per share on the Ordinary £1 shares was paid on 31 May 2018. The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary A £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 May 2018 will be £100,000.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2017 to the date of this report.

G H Evans  
H D Evans  
R C Blades

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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 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 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.

**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 company'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 company's auditors are aware of that information.

**13 Amp Limited**

**Report of the Directors  
for the Year Ended 31 May 2018**

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**AUDITORS**

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
R C Blades - Secretary

Date: 17/12/18 .....

### **Opinion**

We have audited the financial statements of 13 Amp Limited (the 'company') for the year ended 31 May 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 May 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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

In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

In the light of the 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 or the Report of the Directors.

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.

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 Directors' Report

**Responsibilities of directors**

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, and for such internal control as the directors determine 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.

**Auditors' responsibilities for the audit of the financial statements**

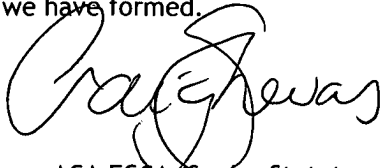
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**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 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.



Craig Shevas ACA FCCA (Senior Statutory Auditor)  
for and on behalf of The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: ..... 17/12/18 .....

**Statement of Comprehensive Income  
for the Year Ended 31 May 2018**

	Notes	31.5.18 £	31.5.17 £
<b>TURNOVER</b>		7,387,816	8,499,569
Cost of sales		6,389,774	7,237,102
<b>GROSS PROFIT</b>		998,042	1,262,467
Administrative expenses		898,763	1,054,672
<b>OPERATING PROFIT</b>	4	99,279	207,795
Interest receivable and similar income		80,186	-
		179,465	207,795
Interest payable and similar expenses	5	2,057	4,469
<b>PROFIT BEFORE TAXATION</b>		177,408	203,326
Tax on profit	6	34,090	40,831
<b>PROFIT FOR THE FINANCIAL YEAR</b>		143,318	162,495

The notes form part of these financial statements

Balance Sheet  
31 May 2018

		31.5.18	31.5.17
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	59,576	79,636
<b>CURRENT ASSETS</b>			
Stocks	9	491,238	620,084
Debtors	10	1,670,693	2,019,622
Cash at bank and in hand		220,788	271,785
		<u>2,382,719</u>	<u>2,911,491</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>795,968</u>	<u>1,384,506</u>
<b>NET CURRENT ASSETS</b>		<u>1,586,751</u>	<u>1,526,985</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,646,327</u>	<u>1,606,621</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	<u>10,638</u>	<u>14,250</u>
<b>NET ASSETS</b>		<u><u>1,635,689</u></u>	<u><u>1,592,371</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	2,000	2,000
Other reserves		500	500
Retained earnings		<u>1,633,189</u>	<u>1,589,871</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,635,689</u></u>	<u><u>1,592,371</u></u>

The financial statements were approved by the Board of Directors on ..... 17/12/18  
and were signed on its behalf by:



.....  
G H Evans - Director

The notes form part of these financial statements

**13 Amp Limited****Statement of Changes in Equity  
for the Year Ended 31 May 2018**

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	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 June 2016</b>	2,000	1,577,376	500	1,579,876
<b>Changes in equity</b>				
Dividends	-	(150,000)	-	(150,000)
Total comprehensive income	-	162,495	-	162,495
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 May 2017</b>	2,000	1,589,871	500	1,592,371
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>				
Dividends	-	(100,000)	-	(100,000)
Total comprehensive income	-	143,318	-	143,318
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 May 2018</b>	<u>2,000</u>	<u>1,633,189</u>	<u>500</u>	<u>1,635,689</u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

13 Amp 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.

2. **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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, and a provision made for work in progress at the balance sheet date.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% and 40% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

The raw materials are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. It includes the cost of the goods, the carriage and the export duty. Net realisable value represents selling price less costs to complete and sell. Finished goods are valued at standard selling price less a provision for slow moving, obsolete or damaged stock. Work in progress is valued at selling price less an estimation of the costs to complete and sell.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**2. ACCOUNTING POLICIES - continued****Deferred taxation**

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 a fixed rate of exchange at the date of transaction and the exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

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

**Hire purchase and operating leases**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

**3. EMPLOYEES AND DIRECTORS**

	31.5.18	31.5.17
	£	£
Wages and salaries	867,275	1,071,662
Social security costs	90,524	114,960
Other pension costs	28,380	50,669
	<u>986,179</u>	<u>1,237,291</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2018**

**3. EMPLOYEES AND DIRECTORS - continued**

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

	31.5.18	31.5.17
Production staff	7	13
Office and Management	26	30
	<u>33</u>	<u>43</u>

	31.5.18	31.5.17
	£	£
Directors' remuneration	81,869	92,068
Directors' pension contributions to money purchase schemes	<u>3,040</u>	<u>2,580</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.5.18	31.5.17
	£	£
Depreciation - owned assets	20,060	25,293
Loss on disposal of fixed assets	-	925
Auditors' remuneration	7,385	7,105
Operating leases - Land and buildings	79,368	79,107
Operating leases - Motor vehicles	27,473	45,609
Operating leases - Plant and machinery	<u>40</u>	<u>6,907</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.5.18	31.5.17
	£	£
Bank interest	-	361
Interest paid on late taxation	1,350	-
Invoice financing	<u>707</u>	<u>4,108</u>
	<u>2,057</u>	<u>4,469</u>

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

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

	31.5.18 £	31.5.17 £
Current tax:		
UK corporation tax	37,702	45,085
Deferred tax	(3,612)	(4,254)
Tax on profit	<u>34,090</u>	<u>40,831</u>

**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:

	31.5.18 £	31.5.17 £
Profit before tax	<u>177,408</u>	<u>203,326</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	33,708	38,632
Effects of:		
Depreciation in excess of capital allowances	148	199
Disallowed expenses	234	1,032
Change in applicable tax rates	-	968
Total tax charge	<u>34,090</u>	<u>40,831</u>

**7. DIVIDENDS**

	31.5.18 £	31.5.17 £
Ordinary shares of £1 each		
Interim	<u>100,000</u>	<u>150,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

## 8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 June 2017 and 31 May 2018	278,846	82,305	2,300	363,451
<b>DEPRECIATION</b>				
At 1 June 2017	215,182	67,546	1,087	283,815
Charge for year	14,087	5,670	303	20,060
At 31 May 2018	229,269	73,216	1,390	303,875
<b>NET BOOK VALUE</b>				
At 31 May 2018	49,577	9,089	910	59,576
At 31 May 2017	63,664	14,759	1,213	79,636

## 9. STOCKS

	31.5.18 £	31.5.17 £
Raw materials	434,401	561,707
Work-in-progress	52,390	45,708
Finished goods	4,447	12,669
	491,238	620,084

During the year stocks totalling £5,468,745 were expensed thorough the profit and loss account (2017 - £6,182,150).

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	1,122,915	1,699,476
Amounts owed by group undertakings	156,652	-
Other debtors	352,850	281,401
Prepayments and accrued income	38,276	38,745
	1,670,693	2,019,622

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2018

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade creditors	503,526	636,586
Amounts owed to group undertakings	-	121,870
Corporation tax	37,702	219,607
Social security and other taxes	27,782	34,091
VAT	31,466	17,910
Other creditors	27,705	48,915
Accruals and deferred income	167,787	305,527
	<u>795,968</u>	<u>1,384,506</u>

## 12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.5.18	31.5.17
	£	£
Within one year	12,000	76,146
Between one and five years	-	12,000
	<u>12,000</u>	<u>88,146</u>

Amounts paid by the company during the year in respect of lease payments is disclosed in Note 4 of these financial statements.

## 13. PROVISIONS FOR LIABILITIES

	31.5.18	31.5.17
	£	£
Deferred tax	<u>10,638</u>	<u>14,250</u>
		Deferred tax
		£
Balance at 1 June 2017		14,250
Accelerated capital allowances		(3,612)
Balance at 31 May 2018		<u>10,638</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18 £	31.5.17 £
500	Ordinary	£1	500	500
1,500	Ordinary A	£1	1,500	1,500
			<u>2,000</u>	<u>2,000</u>

**15. ULTIMATE PARENT COMPANY**

The parent company is Evans Leicester Limited. Evans Leicester Limited is registered in England and Wales and the consolidated financial statements are available at Companies House.

**16. RELATED PARTY DISCLOSURES**

In accordance with section 33.1A of FRS 102, transactions with Evans Bros Limited have not been disclosed as the company is a wholly owned subsidiary of Evans Brothers Limited and consolidated financial statements are prepared.

**17. SECURED DEBT**

Security is provided to the bank via a debenture and a cross guarantee with Evans Bros Limited.

There is a guarantee for £90,000 (2017- £90,000) in favour of H M Revenue & Customs.