

Abbreviated Accounts
for the Year Ended 31 December 2015
for
Ashley Wilde Group Limited

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Ashley Wilde Group Limited

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for the Year Ended 31 December 2015**

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Ashley Wilde Group Limited
Company Information
for the Year Ended 31 December 2015

DIRECTORS: A L Brodin
S D Brodin
C Bennett
P Thoms
R D Goldwater FCCA

SECRETARY: A L Brodin

REGISTERED OFFICE: Emmanuel House
Travellers Close
Welham Green
Hertfordshire
AL9 7LD

REGISTERED NUMBER: 00477955 (England and Wales)

AUDITORS: Freedman Frankl & Taylor
Statutory Auditors
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Ashley Wilde Group Limited
Strategic Report
for the Year Ended 31 December 2015

The company has achieved a satisfactory performance during the period. Turnover from our core markets and demand for our products remained strong.

All the key financial indicators reported favourable outcomes for the year. The Directors were particularly satisfied to see increased Profit on Ordinary Activities, increase in Net Current Assets and a reduction in long term debt.

Investment in new product development has yielded sales from various new brands and licenses this period. Further new ranges are planned for 2016/17 which are expected to further add to our leadership in the segments of the home furnishing market in which we are renowned.

We have reviewed the present and foreseeable challenges and uncertainties which affect us and have reviewed our working capital requirements accordingly. We remain satisfied that we have sufficient resources at hand, both financial and non-financial, to contend with a downturn or to exploit growth opportunities as they arise. The financial year 2016 has commenced promisingly, so we consider that growth opportunities are the more likely to prevail.

Our staff have remained stable and loyal throughout the period. The average length of service was 7 years. This experience and continuity helps us to deliver value and service to our customers. We would like to thank all of our staff members for their contribution.

The board considers the main risks for 2016 as Sterling exchange rate depreciation against the US Dollar, consequential price rises and a slow-down in retail volumes, especially due to the impact of the UK's planned exit from the EU. In response to these risks, we maintain our cautious and careful approach to credit policy which limits our exposure to substantial bad debts, and currency hedging to cushion the effect of adverse exchange rate movements.

The directors believe the diversity of the company's customer base, the breadth of its product portfolio and its focus on design and brand exclusivity will continue to help protect it from these risks, and we expect satisfactory results for the forthcoming year.

ON BEHALF OF THE BOARD:

.....
A L Brodin - Director

Date: 7/9/16

Ashley Wilde Group Limited

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the accounts of the company for the year ended 31 December 2015.

DIVIDENDS

Interim dividends totalling £4.25172 per share were paid during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £437,926.

DIRECTORS

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

A L Brodin
S D Brodin
C Bennett
P Thoms
R D Goldwater FCCA

CHARITABLE DONATIONS

Charitable donations for the year were £22,100, (2014 - £18,685).

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Ashley Wilde Group Limited

**Report of the Directors
for the Year Ended 31 December 2015**

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.

ON BEHALF OF THE BOARD:

.....
A L Brodin - Director

Date: 7/9/16

**Report of the Independent Auditors to
Ashley Wilde Group Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to twenty two, together with the full financial statements of Ashley Wilde Group Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Ian Sluckis BA FCA (Senior Statutory Auditor)
for and on behalf of Freedman Frankl & Taylor
Statutory Auditors
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Date: 9-9-2016.....

Ashley Wilde Group Limited

**Abbreviated Income Statement
for the Year Ended 31 December 2015**

		2015		2014	
	Notes	£	£	£	£
TURNOVER	2		24,981,526		23,358,004
Cost of sales and other operating income			(15,843,055)		(15,007,200)
			<hr/>		<hr/>
			9,138,471		8,350,804
Distribution costs		3,971,350		3,564,341	
Administrative expenses		4,290,511		3,932,329	
		<hr/>	8,261,861	<hr/>	7,496,670
OPERATING PROFIT	4		876,610		854,134
Interest payable and similar charges	5		124,991		130,959
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			751,619		723,175
Tax on profit on ordinary activities	6		160,035		163,600
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			<u>591,584</u>		<u>559,575</u>

The notes form part of these abbreviated accounts

Ashley Wilde Group Limited

**Other Comprehensive Income
for the Year Ended 31 December 2015**

Notes	2015 £	2014 £
PROFIT FOR THE YEAR	591,584	559,575
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>591,584</u>	<u>559,575</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	-	30,000
Tangible assets	9	4,210,079	4,338,048
Investments	10	2	2
		<u>4,210,081</u>	<u>4,368,050</u>
CURRENT ASSETS			
Stocks	11	4,437,178	4,456,993
Debtors	12	4,269,622	4,252,633
Cash at bank and in hand		250	108,541
		<u>8,707,050</u>	<u>8,818,167</u>
CREDITORS			
Amounts falling due within one year	13	<u>4,509,847</u>	<u>4,724,476</u>
NET CURRENT ASSETS		<u>4,197,203</u>	<u>4,093,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,407,284</u>	<u>8,461,741</u>
CREDITORS			
Amounts falling due after more than one year	14	(1,629,146)	(1,806,810)
PROVISIONS FOR LIABILITIES	19	<u>(102,814)</u>	<u>(133,265)</u>
NET ASSETS		<u><u>6,675,324</u></u>	<u><u>6,521,666</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	103,000	103,000
Revaluation reserve	21	1,047,853	1,063,974
Capital redemption reserve	21	2	2
Retained earnings	21	<u>5,524,469</u>	<u>5,354,690</u>
SHAREHOLDERS' FUNDS		<u><u>6,675,324</u></u>	<u><u>6,521,666</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 7/9/16 and were signed on its behalf by:

A L Brodin - Director

The notes form part of these abbreviated accounts

Ashley Wilde Group Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	103,000	4,878,994	1,080,095	2	6,062,091
Changes in equity					
Dividends	-	(100,000)	-	-	(100,000)
Total comprehensive income	-	575,696	(16,121)	-	559,575
Balance at 31 December 2014	<u>103,000</u>	<u>5,354,690</u>	<u>1,063,974</u>	<u>2</u>	<u>6,521,666</u>
Changes in equity					
Dividends	-	(437,926)	-	-	(437,926)
Total comprehensive income	-	607,705	(16,121)	-	591,584
Balance at 31 December 2015	<u>103,000</u>	<u>5,524,469</u>	<u>1,047,853</u>	<u>2</u>	<u>6,675,324</u>

The notes form part of these abbreviated accounts

Ashley Wilde Group Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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 as modified by the revaluation of certain assets.

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 the value of goods sold and services provided during the year, excluding value added tax. The directors consider the business to comprise a single activity.

Patents and licences

Patents and licences are amortised on a straight line basis over the term of the related contracts.

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 properties	- 1.25% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 33% on reducing balance and 20% on reducing balance

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.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Amounts payable under operating leases are charged to the profit and loss account in the period in which they are incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme covering certain of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents the contributions payable to the pension scheme in respect of the accounting period.

Going concern

The company's financial statements for the year ended 31 December 2015 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES - continued

Financial instruments

The company uses forward currency contracts to reduce exposure to foreign exchange rates.

The company considers it qualifies for hedge accounting when certain criteria are met :

Forward foreign currency contracts

The criteria for forward currency contracts are

- the instrument must be related to expected purchases in foreign currency,
- it must involve the same currency as the hedged item, and
- it must reduce the risk of foreign currency exchange movements in the company's operations

Foreign exchange forward contracts are now recognised at fair value at the end of the year with changes in fair value recognised in profit and loss. Previously foreign exchange contracts were not recognised in the balance sheet.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
United Kingdom	20,701,638	19,330,597
Europe	1,212,245	1,122,509
Others	3,067,643	2,904,898
	<u>24,981,526</u>	<u>23,358,004</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	2,607,117	2,483,028
Social security costs	287,438	267,654
Other pension costs	50,503	40,807
	<u>2,945,058</u>	<u>2,791,489</u>

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

	2015	2014
Selling and administrative	62	63
Warehouse	39	32
	<u>101</u>	<u>95</u>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

4. OPERATING PROFIT

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

	2015	2014
	£	£
Depreciation - owned assets	168,870	133,634
Depreciation - assets on hire purchase contracts	16,138	16,012
Loss on disposal of fixed assets	67	1,939
Patents and licences amortisation	30,000	30,000
Auditors' remuneration	27,500	27,500
Auditors' remuneration for non audit work	8,985	8,081
(Profit)/Loss on foreign currency translations	(108,621)	197,050
Other operating income	<u>(219,944)</u>	<u>(204,000)</u>
Directors' remuneration	567,033	625,465
Directors' pension contributions to money purchase schemes	<u>17,705</u>	<u>17,678</u>

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

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	145,168	170,435
Pension contributions to money purchase schemes	<u>5,360</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	76,778	61,523
Other charges	37,351	56,228
Other interest	8,145	10,265
Hire purchase	2,717	2,943
	<u>124,991</u>	<u>130,959</u>

6. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	190,486	109,938
Deferred tax	<u>(30,451)</u>	<u>53,662</u>
Tax on profit on ordinary activities	<u>160,035</u>	<u>163,600</u>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

6. 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:

	2015 £	2014 £
Profit on ordinary activities before tax	751,619	723,175
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	150,324	151,867
Effects of:		
Expenses not deductible for tax purposes	3,420	5,798
Depreciation in excess of capital allowances	4,310	4,268
Adjustment in respect of marginal tax relief	(343)	(875)
Adjustment for change of tax rates	2,324	2,542
Total tax charge	160,035	163,600

7. DIVIDENDS

	2015 £	2014 £
Interim	437,926	100,000

8. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2015	
and 31 December 2015	300,000
AMORTISATION	
At 1 January 2015	270,000
Amortisation for year	30,000
At 31 December 2015	300,000
NET BOOK VALUE	
At 31 December 2015	-
At 31 December 2014	30,000

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

9. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST OR VALUATION					
At 1 January 2015	4,630,755	726,101	106,337	1,515,177	6,978,370
Additions	-	2,789	32,208	31,290	66,287
Disposals	-	-	(21,693)	(6,250)	(27,943)
At 31 December 2015	<u>4,630,755</u>	<u>728,890</u>	<u>116,852</u>	<u>1,540,217</u>	<u>7,016,714</u>
DEPRECIATION					
At 1 January 2015	741,505	639,771	44,353	1,214,693	2,640,322
Charge for year	57,884	17,267	18,582	91,275	185,008
Eliminated on disposal	-	-	(13,494)	(5,201)	(18,695)
At 31 December 2015	<u>799,389</u>	<u>657,038</u>	<u>49,441</u>	<u>1,300,767</u>	<u>2,806,635</u>
NET BOOK VALUE					
At 31 December 2015	<u>3,831,366</u>	<u>71,852</u>	<u>67,411</u>	<u>239,450</u>	<u>4,210,079</u>
At 31 December 2014	<u>3,889,250</u>	<u>86,330</u>	<u>61,984</u>	<u>300,484</u>	<u>4,338,048</u>

Cost or valuation at 31 December 2015 is represented by:

	Freehold properties £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Valuation in 2000	1,180,640	-	-	-	1,180,640
Cost	3,450,115	728,890	116,852	1,540,217	5,836,074
	<u>4,630,755</u>	<u>728,890</u>	<u>116,852</u>	<u>1,540,217</u>	<u>7,016,714</u>

If freehold properties had not been revalued it would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>3,450,115</u>	<u>3,450,115</u>
Aggregate depreciation	<u>700,858</u>	<u>657,732</u>

Freehold properties were valued on an open market basis on 2 May 2001 by Smith Melzack, property consultants.

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

9. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £	Equipment £	Totals £
COST OR VALUATION			
At 1 January 2015	84,544	16,000	100,544
Additions	18,963	-	18,963
Disposals	(21,693)	-	(21,693)
Transfer to ownership	-	(16,000)	(16,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	81,814	-	81,814
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2015	25,710	5,931	31,641
Charge for year	16,138	-	16,138
Eliminated on disposal	(13,494)	-	(13,494)
Transfer to ownership	-	(5,931)	(5,931)
	<hr/>	<hr/>	<hr/>
At 31 December 2015	28,354	-	28,354
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2015	53,460	-	53,460
	<hr/>	<hr/>	<hr/>
At 31 December 2014	58,834	10,069	68,903
	<hr/>	<hr/>	<hr/>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	
and 31 December 2015	2
	<hr/>
NET BOOK VALUE	
At 31 December 2015	2
	<hr/>
At 31 December 2014	2
	<hr/>

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

Ashley Wilde Designs Limited

Nature of business: Dormant

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		2	2
		<hr/>	<hr/>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

11. STOCKS

	2015	2014
	£	£
Goods for resale	4,437,178	4,456,993

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	3,827,648	3,871,430
Other debtors	145,638	163,550
Prepayments	296,336	217,653
	<u>4,269,622</u>	<u>4,252,633</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 15)	273,445	133,845
Other loans (see note 15)	42,207	39,585
Hire purchase contracts (see note 16)	11,037	22,458
Trade creditors	1,940,571	1,349,678
Amounts owed to group undertakings	4,752	4,750
Taxation	190,486	109,938
Social security and other taxes	432,826	463,954
Other creditors	1,053,652	2,116,890
Accruals	560,871	483,378
	<u>4,509,847</u>	<u>4,724,476</u>

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

	2015	2014
	£	£
Bank loans (see note 15)	1,527,085	1,663,956
Other loans (see note 15)	64,686	106,892
Hire purchase contracts (see note 16)	37,375	35,962
	<u>1,629,146</u>	<u>1,806,810</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	136,593	-
Bank loans	136,852	133,845
Other loans	42,207	39,585
	<u>315,652</u>	<u>173,430</u>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

15. LOANS - continued

	2015 £	2014 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	136,852	133,845
Other loans	42,207	39,585
	<u>179,059</u>	<u>173,430</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	410,556	401,535
Other loans	22,479	67,307
	<u>433,035</u>	<u>468,842</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan over 5 years	<u>979,677</u>	<u>1,128,576</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2015 £	2014 £
Gross obligations repayable:		
Within one year	13,107	25,982
Between one and five years	40,452	41,409
	<u>53,559</u>	<u>67,391</u>
Finance charges repayable:		
Within one year	2,070	3,524
Between one and five years	3,077	5,447
	<u>5,147</u>	<u>8,971</u>
Net obligations repayable:		
Within one year	11,037	22,458
Between one and five years	37,375	35,962
	<u>48,412</u>	<u>58,420</u>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

16. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2015	2014
	£	£
Within one year	4,740	4,740
Between one and five years	4,740	4,740
In more than five years	8,295	13,035
	<u>17,775</u>	<u>22,515</u>

17. SECURED DEBTS

Bank loans, bank overdrafts and other loans are secured by a fixed and floating charge over the assets of the company.

The amounts due under hire purchase contracts are secured over the assets to which they relate.

Other creditors include an amount of £925,145 (2014 £2,113,653) which is secured by way of a fixed charge over the book debts and goods for resale of the company.

18. FINANCIAL INSTRUMENTS

The company holds financial instruments that qualify as derivatives in order to cover risks arising from its operations.

The company places forward contracts for the purchase of US dollars at fixed rates. At the year end the value of the contracts which had not matured was \$4,750,000. These foreign exchange contracts translate to an amount of £3,096,656.

The fair value at the year end of these forward purchase contracts has been calculated as £3,217,939.

19. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>102,814</u>	<u>133,265</u>
		Deferred tax
		£
Balance at 1 January 2015		133,265
Provided during year		(4,927)
Effect of FRS 102 transition		<u>(25,524)</u>
Balance at 31 December 2015		<u>102,814</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
103,000	Ordinary	£1	<u>103,000</u>	<u>103,000</u>

Ashley Wilde Group Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

21. RESERVES

	Retained earnings £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 January 2015	5,354,690	1,063,974	2	6,418,666
Profit for the year	591,584			591,584
Dividends	(437,926)			(437,926)
Transfer to profit and loss account	16,121	(16,121)	-	-
At 31 December 2015	<u>5,524,469</u>	<u>1,047,853</u>	<u>2</u>	<u>6,572,324</u>

22. CONTINGENT LIABILITIES

The company has guaranteed the bank overdraft of Ashley Wilde Holdings Limited which at 31 December 2015 amounted to nil.

23. RELATED PARTY DISCLOSURES

At the year end, £24,355 was due from Karina Equestrian Limited a company in which A L Brodin is a director and shareholder

24. ULTIMATE PARENT UNDERTAKING

The directors' consider Ashley Wilde Holdings Limited to be its ultimate parent undertaking.

Ashley Wilde Group Limited

Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		60,000	-	60,000
Tangible assets		4,288,777	-	4,288,777
Investments		2	-	2
		<u>4,348,779</u>	<u>-</u>	<u>4,348,779</u>
CURRENT ASSETS				
Stocks		4,187,084	-	4,187,084
Debtors		4,084,116	-	4,084,116
Cash at bank		44,254	-	44,254
		<u>8,315,454</u>	<u>-</u>	<u>8,315,454</u>
CREDITORS				
Amounts falling due within one year		(4,557,641)	-	(4,557,641)
NET CURRENT ASSETS		<u>3,757,813</u>	<u>-</u>	<u>3,757,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,106,592	-	8,106,592
CREDITORS				
Amounts falling due after more than one year		(1,964,898)	-	(1,964,898)
PROVISIONS FOR LIABILITIES		<u>(79,603)</u>	<u>-</u>	<u>(79,603)</u>
NET ASSETS		<u>6,062,091</u>	<u>-</u>	<u>6,062,091</u>
CAPITAL AND RESERVES				
Called up share capital		103,000	-	103,000
Revaluation reserve		1,080,095	-	1,080,095
Capital redemption reserve		2	-	2
Retained earnings		4,878,994	-	4,878,994
SHAREHOLDERS' FUNDS		<u>6,062,091</u>	<u>-</u>	<u>6,062,091</u>

The notes form part of these abbreviated accounts

Ashley Wilde Group Limited

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		30,000	-	30,000
Tangible assets		4,338,048	-	4,338,048
Investments		2	-	2
		<u>4,368,050</u>	<u>-</u>	<u>4,368,050</u>
CURRENT ASSETS				
Stocks		4,456,993	-	4,456,993
Debtors		4,131,091	121,542	4,252,633
Cash at bank		108,541	-	108,541
		<u>8,696,625</u>	<u>121,542</u>	<u>8,818,167</u>
CREDITORS				
Amounts falling due within one year		(4,724,476)	-	(4,724,476)
NET CURRENT ASSETS		<u>3,972,149</u>	<u>121,542</u>	<u>4,093,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,340,199	121,542	8,461,741
CREDITORS				
Amounts falling due after more than one year		(1,806,810)	-	(1,806,810)
PROVISIONS FOR LIABILITIES		<u>(107,741)</u>	<u>(25,524)</u>	<u>(133,265)</u>
NET ASSETS		<u>6,425,648</u>	<u>96,018</u>	<u>6,521,666</u>
CAPITAL AND RESERVES				
Called up share capital		103,000	-	103,000
Revaluation reserve		1,063,974	-	1,063,974
Capital redemption reserve		2	-	2
Retained earnings		5,258,672	96,018	5,354,690
SHAREHOLDERS' FUNDS		<u>6,425,648</u>	<u>96,018</u>	<u>6,521,666</u>

The notes form part of these abbreviated accounts

Ashley Wilde Group Limited

**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	23,358,004	-	23,358,004
Cost of sales	(15,128,742)	121,542	(15,007,200)
GROSS PROFIT	8,229,262	121,542	8,350,804
Distribution costs	(3,564,341)	-	(3,564,341)
Administrative expenses	(3,932,329)	-	(3,932,329)
OPERATING PROFIT	732,592	121,542	854,134
Interest payable and similar charges	(130,959)	-	(130,959)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	601,633	121,542	723,175
Tax on profit on ordinary activities	(138,076)	(25,524)	(163,600)
PROFIT FOR THE FINANCIAL YEAR	463,557	96,018	559,575

The notes form part of these abbreviated accounts