

Company Registration No. 01212766 (England and Wales)

C.T. HAYTON LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014

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C.T. HAYTON LIMITED

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C.T. HAYTON LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present the strategic report and financial statements for the year ended 30 November 2014.

Review of the business

The company continues to be agricultural equipment suppliers and agricultural engineers.

The turnover has increased in the year to £12,462,335 from £10,591,576 due to a slight improvement in the general economic environment.

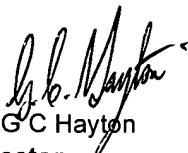
The increased turnover has helped the company to increase its margin from 12.53% to 13.43% resulting in a gross profit of £1,673,553 (2013 £1,326,936).

The company has made an operating profit of £142,704 (2013 operating loss £(101,456)) mainly due to an increase in turnover and margin. In 2013 the company incurred material costs establishing a new branch at Syke Park, Wigton

The directors are constantly mindful of the various risks which significantly impact on the financial performance of the business. The directors continue to take the necessary steps to safeguard the future of the company.

The key financial performance indicators are those that communicate the financial performance and strength of the company those being turnover and gross profit. An explanation of the changes in these has been given above.

On behalf of the board



Mr G.C. Hayton
Director
27 August 2015

C.T. HAYTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present their report and financial statements for the year ended 30 November 2014.

Principal activities

The principal activity of the company continued to be that of agricultural engineers and related equipment sales.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 December 2013:

Mr G C Hayton
Mrs S A Hayton

Auditors

The auditors, JL Winder & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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:

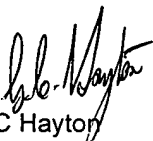
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr G C Hayton
Director
27 August 2015

C.T. HAYTON LIMITED

INDEPENDENT AUDITORS' REPORT TO C.T. HAYTON LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of C.T. Hayton Limited for the year ended 30 November 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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.

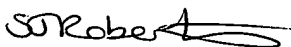
Respective responsibilities of directors and auditors

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.

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.



Sarah Roberts BSc FCA (Senior Statutory Auditor)
for and on behalf of JL Winder & Co

27 August 2015

Chartered Accountants
Statutory Auditor

125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

C.T. HAYTON LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £	2013 £
Turnover		12,462,335	10,591,576
Other operating income less cost of sales		(10,788,782)	(9,264,640)
Administrative expenses		(1,530,849)	(1,428,392)
Operating profit/(loss)	2	142,704	(101,456)
Interest payable and similar charges	3	(19,593)	(12,042)
Profit/(loss) on ordinary activities before taxation		123,111	(113,498)
Tax on profit/(loss) on ordinary activities	5	(35,666)	19,128
Profit/(loss) for the year	15	87,445	(94,370)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

C.T. HAYTON LIMITED

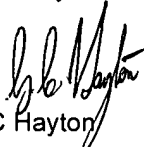
ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	7		1,017,890		1,077,207
Current assets					
Stocks	9	2,697,254		2,403,753	
Debtors	8	902,479		1,112,400	
Cash at bank and in hand		633		459	
		<u>3,600,366</u>		<u>3,516,612</u>	
Creditors: amounts falling due within one year	10	<u>(3,132,964)</u>		<u>(3,205,267)</u>	
Net current assets			467,402		311,345
Total assets less current liabilities			1,485,292		1,388,552
Creditors: amounts falling due after more than one year	13		(1,554)		(2,872)
Provisions for liabilities	11		<u>(36,829)</u>		<u>(26,216)</u>
			<u>1,446,909</u>		<u>1,359,464</u>
Capital and reserves					
Called up share capital	14		80,000		80,000
Profit and loss account	15		1,366,909		1,279,464
Shareholders' funds	16		<u>1,446,909</u>		<u>1,359,464</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 27 August 2015


Mr G C Hayton
Director

Company Registration No. 01212766

C.T. HAYTON LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		220,986		352,935
Returns on investments and servicing of finance				
Interest paid	(19,593)		(12,042)	
Net cash outflow for returns on investments and servicing of finance		(19,593)		(12,042)
Taxation		-		(23,240)
Capital expenditure				
Payments to acquire tangible assets	(14,922)		(381,780)	
Receipts from sales of tangible assets	-		8,275	
Net cash outflow for capital expenditure		(14,922)		(373,505)
Equity dividends paid		-		(10,000)
Net cash inflow/(outflow) before management of liquid resources and financing		186,471		(65,852)
Financing				
Capital element of hire purchase contracts	(16,381)		(5,743)	
Increase in debt	(16,381)		(5,743)	
Net cash outflow from financing		(16,381)		(5,743)
Increase/(decrease) in cash in the year		170,090		(71,595)

C.T. HAYTON LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Reconciliation of operating profit/(loss) to net cash outflow from operating activities	2014	2013
	£	£
Operating profit/(loss)	142,704	(101,456)
Depreciation of tangible assets	92,877	78,507
Loss/(profit) on disposal of tangible assets	1	(2,902)
(Increase)/decrease in stocks	(293,501)	575,807
Decrease in debtors	209,921	25,418
Increase/(decrease) in creditors within one year	68,984	(222,439)
Net cash inflow from operating activities	<u>220,986</u>	<u>352,935</u>

2 Analysis of net debt	1 December 2013	Cash flow	Other non-cash changes	30 November 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	459	174	-	633
Bank overdrafts	(467,023)	169,916	-	(297,107)
	<u>(466,564)</u>	<u>170,090</u>	<u>-</u>	<u>(296,474)</u>
Bank deposits	-	-	-	-
Debt:				
Finance leases	(11,487)	(2,258)	-	(13,745)
Net debt	<u>(478,051)</u>	<u>167,832</u>	<u>-</u>	<u>(310,219)</u>

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Increase/(decrease) in cash in the year	170,090	(71,595)
Cash inflow from increase in debt and lease financing	(2,258)	(11,487)
Movement in net debt in the year	<u>167,832</u>	<u>(83,082)</u>
Opening net debt	(478,051)	(394,969)
Closing net debt	<u>(310,219)</u>	<u>(478,051)</u>

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, it also includes commission and payments from main supplier in respect of support relating to this financial year.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	straight line over 50 years
Land and buildings Leasehold	straight line over 5 years
Plant and machinery	20% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20%/15% straight line
Motor vehicles	20% straight line

1.6 Leasing and hire purchase commitments

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 a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

2	Operating profit/(loss)	2014	2013
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	92,877	78,507
	Loss on disposal of tangible assets	1	-
	Operating lease rentals		
	- Plant and machinery	10,583	15,093
	- Other assets	38,633	32,102
	and after crediting:		
	Profit on disposal of tangible assets	-	(2,902)
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,000	3,500
	Accountancy	5,000	20,750
		<u> </u>	<u> </u>
		8,000	24,250
		<u> </u>	<u> </u>
3	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	10,417	11,413
	Hire purchase interest	731	264
	On overdue tax	-	93
	Other interest	8,445	272
		<u> </u>	<u> </u>
		19,593	12,042
		<u> </u>	<u> </u>
4	Dividends	2014	2013
		£	£
	Ordinary final paid	-	10,000
		<u> </u>	<u> </u>

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

5 Taxation	2014 £	2013 £
Domestic current year tax		
U.K. corporation tax	25,053	(23,240)
	<u>25,053</u>	<u>(23,240)</u>
Total current tax	25,053	(23,240)
Deferred tax		
Origination and reversal of timing differences	10,613	4,112
	<u>35,666</u>	<u>(19,128)</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	123,111	(113,498)
	<u>123,111</u>	<u>(113,498)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	24,622	(22,700)
	<u>24,622</u>	<u>(22,700)</u>
Effects of:		
Non deductible expenses	-	18
Depreciation add back	18,576	15,121
Capital allowances	(7,531)	(26,293)
Tax losses utilised	(10,614)	-
Foreign tax adjustments	-	10,614
	<u>431</u>	<u>(540)</u>
Current tax charge for the year	25,053	(23,240)
	<u>25,053</u>	<u>(23,240)</u>

The company has estimated losses of £ nil (2013 - £ 53,068) available for carry forward against future trading profits.

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2013 & at 30 November 2014	10,000
Amortisation	
At 1 December 2013 & at 30 November 2014	10,000
Net book value	
At 30 November 2014	-
At 30 November 2013	-

7 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2013	888,077	13,678	98,674	99,985	360,816	1,461,230
Additions	-	-	2,371	-	31,190	33,561
Disposals	-	-	-	-	(14,000)	(14,000)
At 30 November 2014	888,077	13,678	101,045	99,985	378,006	1,480,791
Depreciation						
At 1 December 2013	17,762	13,674	73,698	52,272	226,617	384,023
On disposals	-	-	-	-	(13,999)	(13,999)
Charge for the year	17,761	-	11,636	10,851	52,629	92,877
At 30 November 2014	35,523	13,674	85,334	63,123	265,247	462,901
Net book value						
At 30 November 2014	852,554	4	15,711	36,862	112,759	1,017,890
At 30 November 2013	870,315	4	24,976	47,713	134,199	1,077,207

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

7 Tangible fixed assets (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 November 2014	33,400
At 30 November 2013	<u>21,667</u>
Depreciation charge for the year	
At 30 November 2014	8,757
At 30 November 2013	<u>3,333</u>

8 Debtors	2014 £	2013 £
Trade debtors	745,859	895,612
Corporation tax	23,240	23,240
Other debtors	129,082	175,334
Prepayments and accrued income	4,298	18,214
	<u>902,479</u>	<u>1,112,400</u>

9 Stocks	2014 £	2013 £
Goods for resale	<u>2,697,254</u>	<u>2,403,753</u>

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

10 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	297,107	467,023
Net obligations under hire purchase contracts	12,191	8,615
Trade creditors	1,958,577	1,753,862
Corporation tax	25,053	-
Other taxes and social security costs	31,018	152,809
Directors' current accounts	772,365	777,572
Other creditors	16,226	-
Accruals and deferred income	20,427	45,386
	<u>3,132,964</u>	<u>3,205,267</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

The company's bank borrowings are secured by a personal guarantee limited to £600,000 given by Mr GC & Mrs SA Hayton dated 3rd January 2013.

All monies due or to become due from the company to Barclays Bank Plc on any account whatsoever are secured by a debenture dated 24th December 2012.

Barclays Bank Plc have a charge dated 15th July 2014 over The Unit, Syke Park, Syke Road, Wigton, Cumbria CA7 9IT.

11 Provisions for liabilities	Deferred tax liability
	£
Balance at 1 December 2013	26,216
Profit and loss account	10,613
Balance at 30 November 2014	<u>36,829</u>

The deferred tax liability is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>36,829</u>	<u>26,216</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

12 Pension and other post-retirement benefit commitments (Continued)

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	3,986	5,394

13 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Net obligations under hire purchase contracts	1,554	2,872
Net obligations under hire purchase contracts Included in liabilities falling due within one year	12,191	(8,615)
	12,191	(8,615)

14 Share capital

	2014 £	2013 £
Authorised 200,000 Ordinary of £1 each	200,000	200,000
Allotted, called up and fully paid 80,000 Ordinary of £1 each	80,000	80,000

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2013	1,279,464
Profit for the year	87,445
Balance at 30 November 2014	1,366,909

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

16 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit/(Loss) for the financial year	87,445	(94,370)
Dividends	-	(10,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	87,445	(104,370)
Opening shareholders' funds	1,359,464	1,463,834
	<hr/>	<hr/>
Closing shareholders' funds	1,446,909	1,359,464
	<hr/> <hr/>	<hr/> <hr/>

17 Financial commitments

At 30 November 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	-	6,099
Between two and five years	21,500	21,500	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	21,500	21,500	-	6,099
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18 Directors' remuneration	2014	2013
	£	£
Remuneration for qualifying services	11,486	11,269
	<hr/> <hr/>	<hr/> <hr/>

C.T. HAYTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Management and administration	10	8
Sales and engineers	27	31
	<u>37</u>	<u>39</u>
	<u><u>37</u></u>	<u><u>39</u></u>
Employment costs	2014	2013
	£	£
Wages and salaries	892,073	801,322
Social security costs	72,787	77,976
Other pension costs	3,986	5,394
	<u>968,846</u>	<u>884,692</u>
	<u><u>968,846</u></u>	<u><u>884,692</u></u>

20 Related party relationships and transactions

Dividends

Shareholder Mr JR Hayton received dividends of nil (2013 £10,000) which were declared during the year.

Transactions with directors

The company occupies rent free, offices, showrooms, stores and a workshop at Sandylands Road, Kendal and Beckbottom, Wigton which are owned personally by the directors of the company Mr and Mrs Hayton. The company is responsible for all repairs, insurance and other expenditure in respect of the property. The directors have left personal monies within the company on current accounts Mr GC Hayton £380,420 (2013 £380,828) and Mrs SA Hayton £391,944 (2013 £396,744). No interest has been paid this year (2013 - Nil).