

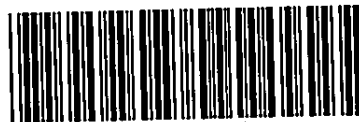
REGISTRAR

Company Registration No 01522147 (England and Wales)

HAAS AUTOMATION LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

SATURDAY



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HAAS AUTOMATION LIMITED

COMPANY INFORMATION

Directors

P H J Fenn
A W Ward
N D Remington

Secretary

P H J Fenn

Company number

01522147

Registered office

Bradgate House
13 Unthank Road
Norwich
Norfolk
NR2 2PA

Auditors

Newby Castleman
West Walk Building
110 Regent Road
Leicester
LE1 7LT

HAAS AUTOMATION LIMITED

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HAAS AUTOMATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the company continues to be that of the supply and support of machine tools throughout the UK and Eire, as the sole and exclusive distributor of USA based Haas Automation Incorporated

In terms of sales and profitability, the company enjoyed another excellent trading year. The company is pleased to report record sales of £29.79m representing a 3% increase on the previous year.

The company has continued to expand its engineering team with the recruitment of 4 new service engineers across the UK.

In April the company attended the bi-annual Manufacturing Technology show 'MACH 2012' held at the NEC. The show enabled new and existing customers to view a variety of machines in operation on the stand.

At the Metal Working Production Magazine Industry Awards, the company was honoured to win the Industry's Best Service and Support award for the 2nd year running. In addition, we won the HFO of the Year Award in recognition of our UK sales and service performance, presented to us at the International Dealer Meeting in the USA.

The company has continued with its IT investment programme across the various sections of the business. In particular a substantial investment in our Disaster Recovery Plan was deemed essential.

2012 has been another exceptional trading year, however the company continues to monitor the unpredictable economic climate.

The current ratio increased from 1.82 to 2.29 and similarly the quick ratio increased from 1.39 to 1.84. Debtors days decreased from 44 days to 20 days. Creditors days decreased from 92 days to 70 days.

Results and dividends

The results for the year are set out on page 5.

An interim ordinary dividend was paid amounting to £1,965,000. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 January 2012:

P H J Fenn

A W Ward

N D Remington

HAAS AUTOMATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of directors' responsibilities

The directors are responsible for preparing the 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,
- state whether applicable UK 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.

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

P H J Fenn
Director

17 September 2013

HAAS AUTOMATION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HAAS AUTOMATION LIMITED

We have audited the financial statements of Haas Automation Limited for the year ended 31 December 2012 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

HAAS AUTOMATION LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HAAS AUTOMATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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

Stephen Castleman FCA (Senior Statutory Auditor)

for and on behalf of Newby Castleman

Chartered Accountants

Statutory Auditor

West Walk Building

110 Regent Road

Leicester

LE1 7LT

17 September 2013

HAAS AUTOMATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	29,790,807	28,887,332
Cost of sales		(20,034,766)	(19,617,244)
Gross profit		9,756,041	9,270,088
Distribution costs		(1,673,947)	(1,731,597)
Administrative expenses		(4,389,010)	(4,060,026)
Operating profit	3	3,693,084	3,478,465
Other interest receivable and similar income		35,995	28,734
Interest payable and similar charges	4	(10,807)	(28,508)
Profit on ordinary activities before taxation		3,718,272	3,478,691
Tax on profit on ordinary activities	5	(912,239)	(945,580)
Profit for the year	16	2,806,033	2,533,111

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

HAAS AUTOMATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	7		539,099		662,671
Investments	8		40,000		40,000
			<u>579,099</u>		<u>702,671</u>
Current assets					
Stocks	9	3,195,602		4,342,553	
Debtors	10	8,250,045		9,876,721	
Cash at bank and in hand		4,993,677		4,476,230	
		<u>16,439,324</u>		<u>18,695,504</u>	
Creditors amounts falling due within one year	11	(7,157,015)		(10,241,302)	
Net current assets			<u>9,282,309</u>		<u>8,454,202</u>
Total assets less current liabilities			<u>9,861,408</u>		<u>9,156,873</u>
Creditors amounts falling due after more than one year	12		(185,021)		(337,896)
Provisions for liabilities	13		(567,235)		(550,858)
			<u>9,109,152</u>		<u>8,268,119</u>
Capital and reserves					
Called up share capital	15		78		78
Other reserves	16		122		122
Profit and loss account	16		9,108,952		8,267,919
Shareholders' funds	17		<u>9,109,152</u>		<u>8,268,119</u>

Approved by the Board and authorised for issue on 17 September 2013

P H J Fenn
Director

Company Registration No 01522147

HAAS AUTOMATION LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		4,161,660		3,474,531
Returns on investments and servicing of finance				
Interest received	35,995		28,734	
Interest paid	(10,807)		(16,508)	
Net cash inflow for returns on investments and servicing of finance		25,188		12,226
Taxation		(1,488,230)		(483,510)
Capital expenditure				
Payments to acquire tangible assets	(16,440)		(223,309)	
Receipts from sales of tangible assets	9,266		151,775	
Net cash outflow for capital expenditure		(7,174)		(71,534)
Equity dividends paid		(1,965,000)		-
Net cash inflow before management of liquid resources and financing		726,444		2,931,713
Financing				
Capital element of hire purchase contracts	(208,997)		(180,340)	
Net cash outflow from financing		(208,997)		(180,340)
Increase in cash in the year		517,447		2,751,373

HAAS AUTOMATION LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow from operating activities		2012	2011
			£	£
	Operating profit		3,693,084	3,478,465
	Depreciation of tangible assets		175,704	352,407
	(Profit)/loss on disposal of tangible assets		(646)	16,495
	Decrease/(increase) in stocks		1,146,951	(1,174,163)
	Decrease/(increase) in debtors		1,637,619	(1,749,125)
	(Decrease)/Increase in creditors within one year		(2,507,429)	2,366,396
	Other reserve movement		16,377	184,056
	Net cash inflow from operating activities		4,161,660	3,474,531

2	Analysis of net funds	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	4,476,230	517,447	-	4,993,677
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(543,200)	208,997	(44,312)	(378,515)
	Net funds	3,933,030	726,444	(44,312)	4,615,162

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase in cash in the year	517,447	2,751,373
	Cash outflow from decrease in debt and lease financing	208,997	180,340
	Change in net debt resulting from cash flows	726,444	2,931,713
	New finance lease	(44,312)	(467,865)
	Movement in net funds in the year	682,132	2,463,848
	Opening net funds	3,933,030	1,469,182
	Closing net funds	4,615,162	3,933,030

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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. Turnover is recognised on the date of delivery or performance of services as this is the point that all risks and rewards are deemed to be transferred.

1.4 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 of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum of cost
Land and buildings Leasehold	20% per annum of cost
Plant and machinery	20% per annum of cost
Fixtures, fittings & equipment	20% or 100% per annum of cost
Motor vehicles	40% of cost in year of acquisition, thereafter 25% per annum of net book value or 25% per annum of cost

1.5 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 to the profit and loss account on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks.

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.

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

(continued)

1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Haas 2007 Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

1 12 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation.

2 Turnover

Geographical market

	Turnover	
	2012	2011
	£	£
United Kingdom	29,185,922	28,449,068
European Union	601,501	437,376
Rest of World	3,384	888
	<u>29,790,807</u>	<u>28,887,332</u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	175,704	352,407
	Loss on disposal of tangible assets	-	16,495
	Operating lease rentals		
	- Plant and machinery	72,479	49,576
	- Other assets	94,910	85,161
	and after crediting		
	Profit on disposal of tangible assets	(646)	-
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	14,750	14,750
	Fees payable for other services - tax compliance	4,435	3,008
		<u> </u>	<u> </u>
		19,185	17,758
		<u> </u>	<u> </u>
4	Interest payable	2012	2011
		£	£
	Hire purchase interest	17,040	16,508
	On overdue tax	(6,233)	12,000
		<u> </u>	<u> </u>
		10,807	28,508
		<u> </u>	<u> </u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012	2011
		£	£
	Current tax		
	U K corporation tax	916,253	981,301
	Adjustment for prior years	4,265	(1,038)
	Total current tax	<u>920,518</u>	<u>980,263</u>
	Deferred tax		
	Origination and reversal of timing differences	(8,279)	(34,683)
		<u>912,239</u>	<u>945,580</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,718,272</u>	<u>3,478,691</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.50%)	<u>910,977</u>	<u>921,853</u>
	Effects of		
	Non deductible expenses	1,314	4,183
	Capital allowances in excess of depreciation	941	23,581
	Short term timing differences on provisions	3,021	31,684
	Adjustments to previous periods	4,265	(1,038)
		<u>9,541</u>	<u>58,410</u>
	Current tax charge for the year	<u>920,518</u>	<u>980,263</u>
6	Dividends	2012	2011
		£	£
	Ordinary interim paid	<u>1,965,000</u>	<u>-</u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2012	252,840	65,218	81,692	379,690	929,072	1,708,512
Additions	-	1,237	-	16,429	43,086	60,752
Disposals	-	-	-	-	(60,233)	(60,233)
At 31 December 2012	252,840	66,455	81,692	396,119	911,925	1,709,031
Depreciation						
At 1 January 2012	78,463	65,218	72,326	353,060	476,774	1,045,841
On disposals	-	-	-	-	(51,613)	(51,613)
Charge for the year	4,665	247	4,409	17,880	148,503	175,704
At 31 December 2012	83,128	65,465	76,735	370,940	573,664	1,169,932
Net book value						
At 1 January 2012	174,377	-	9,366	26,630	452,298	662,671
At 31 December 2012	169,712	990	4,957	25,179	338,261	539,099

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 1 January 2012	6,600	347,945	354,545
At 31 December 2012	3,300	266,459	269,759
Depreciation charge for the year			
At 31 December 2011	3,300	222,912	226,212
At 31 December 2012	3,300	119,145	122,445

Included in land and buildings is freehold land valued at £20,000 which is not depreciated

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2012 & at 31 December 2012	40,000
Net book value	
At 1 January 2012	40,000
At 31 December 2012	40,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Haas UK Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Haas UK Limited	Dormant	38,929	-

9 Stocks

	2012 £	2011 £
Finished goods and goods for resale	3,195,602	4,342,553

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Debtors	2012	2011
	£	£
Trade debtors	1,652,909	3,445,380
Amounts owed by parent and fellow subsidiary undertakings	6,207,845	6,207,845
Corporation tax	2,664	-
Other debtors	20,100	20,100
Prepayments and accrued income	266,393	111,541
Deferred tax asset (see note 13)	100,134	91,855
	<u>8,250,045</u>	<u>9,876,721</u>

Amounts falling due after more than one year and included in the debtors above are

	2012	2011
	£	£
Amounts owed by group undertakings	6,207,845	6,207,845
Other debtors	20,100	20,100
	<u>6,227,945</u>	<u>6,227,945</u>

11 Creditors amounts falling due within one year	2012	2011
	£	£
Net obligations under hire purchase contracts	193,494	205,304
Trade creditors	3,825,674	4,920,952
Corporation tax	416,253	981,301
Other taxes and social security costs	319,399	464,841
Other creditors	39,097	38,929
Accruals and deferred income	2,363,098	3,629,975
	<u>7,157,015</u>	<u>10,241,302</u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

12 Creditors amounts falling due after more than one year	2012 £	2011 £
Net obligations under hire purchase contracts	<u>185,021</u>	<u>337,896</u>
Net obligations under hire purchase contracts		
Repayable within one year	193,494	205,304
Repayable between one and five years	185,021	337,896
Included in liabilities falling due within one year	<u>(193,494)</u>	<u>(205,304)</u>
	<u>185,021</u>	<u>337,896</u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

13 Provisions for liabilities

	Other £
Balance at 1 January 2012	550,858
Profit and loss account	16,377
	<u>567,235</u>
Balance at 31 December 2012	<u>567,235</u>

The provision for warranty costs represents the costs expected to be incurred for repairs to machines which were under warranty as at 31 December 2012. The actual costs are unknown due to the uncertainty over which machines will require repair while under warranty.

The deferred tax asset (included in debtors, note 10) is made up as follows

	2012 £
Balance at 1 January 2012	(91,855)
Profit and loss account	(8,279)
	<u>(100,134)</u>
Balance at 31 December 2012	<u>(100,134)</u>

	2012 £	2011 £
Decelerated capital allowances	(46,566)	(52,855)
Other timing differences	(53,568)	(39,000)
	<u>(100,134)</u>	<u>(91,855)</u>

14 Pension and other post-retirement benefit commitments

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.

Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	<u>396,871</u>	<u>184,028</u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

15 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
78 Ordinary shares of £1 each	78	78
	<u> </u>	<u> </u>
 16 Statement of movements on reserves		
	Other reserves	Profit and loss
	(see below)	account
	£	£
Balance at 1 January 2012	122	8,267,919
Profit for the year	-	2,806,033
Dividends paid	-	(1,965,000)
	<u> </u>	<u> </u>
Balance at 31 December 2012	122	9,108,952
	<u> </u>	<u> </u>
 Other reserves		
Capital redemption reserve		
Balance at 1 January 2012 & at 31 December 2012	122	
	<u> </u>	
 17 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	2,806,033	2,533,111
Dividends	(1,965,000)	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	841,033	2,533,111
Opening shareholders' funds	8,268,119	5,735,008
	<u> </u>	<u> </u>
Closing shareholders' funds	9,109,152	8,268,119
	<u> </u>	<u> </u>

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

18 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Operating leases which expire				
Within one year	-	-	16,512	-
Between two and five years	-	-	18,214	49,536
In over five years	40,000	40,000	-	-
	<u>40,000</u>	<u>40,000</u>	<u>34,726</u>	<u>49,536</u>

Landlords of a property occupied by the company hold as security a charge, dated 16 November 2009, over a rent deposit held by company solicitors in the sum of £20,000

19 Directors' remuneration

	2012	2011
	£	£
Remuneration for qualifying services	313,084	564,843
Company pension contributions to defined contribution schemes	251,621	127,564
	<u>564,705</u>	<u>692,407</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2011 - 3)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	168,637	231,809
Company pension contributions to defined contribution schemes	50,000	55,000

HAAS AUTOMATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

20 Employees

Number of employees

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

	2012 Number	2011 Number
Administration	57	52
Sales	11	13
	<u>68</u>	<u>65</u>

Employment costs

	2012 £	2011 £
Wages and salaries	2,728,956	2,808,037
Social security costs	320,227	347,946
Other pension costs	396,871	184,028
	<u>3,446,054</u>	<u>3,340,011</u>

21 Control

The company's ultimate parent and controlling party is Haas 2007 Limited

22 Post balance sheet events

On 8 May 2013 the company declared a dividend of £2,300,000

23 Related party relationships and transactions

During the year the company paid £41,891 (2011 - £41,816) to Suffolk Life for rent and insurance relating to company premises. At 31 December 2012 £20,000 (2011 - £20,000) was being held as a deposit by Rogers and Norton as part of the rent agreement.

The property being rented is owned by a pension scheme which benefits P H J Fenn, a director.

During the year the company paid a dividend of £1,965,000 (2011 - £nil) to the ultimate parent company Haas 2007 Limited. At 31 December 2012 £6,207,845 (2011 - £6,207,845) was due from Haas 2007 Limited.

During the year, a management expense of £218,350 (2011 - £nil) was paid to City Finance (Leicester) Limited, a company controlled by N D Remington, a director. At 31 December 2012, £218,350 was owed to City Finance (Leicester) Limited.