

Company Registration No. 02030483 (England and Wales)

BRIGGS AND STRATTON UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JULY 2012



birdLuckin

BRIGGS AND STRATTON UK LIMITED

COMPANY INFORMATION

Directors	RA Jann DJ Rodgers W Kalin Mrs L Lyons
Secretary	Mrs L Lyons
Company number	02030483
Registered office	Road Four Winsford Industrial Estate Winsford Cheshire CW7 3QN
Auditors	Bird Luckin Limited Gateway House 42 High Street Dunmow Essex CM6 1AH
Business address	Road Four Winsford Industrial Estate Winsford Cheshire CW7 3QN
Bankers	Bank of America 2 King Edward Street London EC1A 1HQ

BRIGGS AND STRATTON UK LIMITED

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BRIGGS AND STRATTON UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 1 JULY 2012

The directors present their report and financial statements for the period ended 1 July 2012

Principal activities

The principal activity of the company continued to be that of a commission agent on the sale of internal combustion engines and related parts for the outdoor equipment industry on behalf of group companies

Directors

The following directors have held office since 4 July 2011

RA Jann

DJ Rodgers

W Kalin

Mrs L Lyons

Auditors

In accordance with the company's articles, a resolution proposing that Bird Luckin Limited be reappointed as auditors of the company will be put at a General Meeting

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,
- 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

BRIGGS AND STRATTON UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 1 JULY 2012

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs L Lyons

Director

6-3-13

BRIGGS AND STRATTON UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRIGGS AND STRATTON UK LIMITED

We have audited the financial statements of Briggs and Stratton UK Limited for the period ended 1 July 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 pages 1 - 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 1 July 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

BRIGGS AND STRATTON UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BRIGGS AND STRATTON UK 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Bird Luckin Limited

Caroline Peters (Senior Statutory Auditor)
for and on behalf of Bird Luckin Limited

22 March 2013

Chartered Accountants
Statutory Auditor

Gateway House
42 High Street
Dunmow
Essex
CM6 1AH

BRIGGS AND STRATTON UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 1 JULY 2012

	Notes	2012 £	2011 £
Turnover		991,849	1,039,812
Administrative expenses		(925,845)	(966,874)
Other operating income		24,335	21,740
Operating profit	2	90,339	94,678
Other interest receivable and similar income	3	151	9
Profit on ordinary activities before taxation		90,490	94,687
Tax on profit on ordinary activities	4	(23,444)	(25,961)
Profit for the period	10	67,046	68,726

BRIGGS AND STRATTON UK LIMITED

BALANCE SHEET

AS AT 1 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		26,187		37,908
Current assets					
Debtors	6	238,144		72,405	
Cash at bank and in hand		256,459		345,229	
		<u>494,603</u>		<u>417,634</u>	
Creditors, amounts falling due within one year	7	<u>(220,494)</u>		<u>(222,292)</u>	
Net current assets			274,109		195,342
Total assets less current liabilities			<u>300,296</u>		<u>233,250</u>
Capital and reserves					
Called up share capital	9	100,000		100,000	
Profit and loss account	10	200,296		133,250	
Shareholders' funds			<u>300,296</u>		<u>233,250</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 6/3/13



Mrs L Lyons
Director

Company Registration No. 02030483

BRIGGS AND STRATTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 JULY 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents sales commission receivable from other group undertakings outside the United Kingdom for sales generated within the United Kingdom

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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 Leasehold	over the life of the lease
Plant and machinery	5 - 50% straight line
Motor vehicles	25% straight line

1.4 Leasing

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

1.5 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 period they are payable

1.6 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

1.7 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

1.8 Financial year

The financial statements are made up to the Sunday nearest 30 June each year. Periodically this results in a financial year of 53 weeks. The financial year of the company ending 1 July 2012 contains 52 weeks, whereas the period ended 3 July 2011 consisted of 53 weeks

BRIGGS AND STRATTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 JULY 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	17,529	11,935
	Auditors' remuneration	14,000	14,000
	Directors' remuneration	50,459	48,937

Included in Directors' emoluments above, is £3,706 (2011 - £3,598) relating to contributions made to defined contribution pension schemes

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2011 - 1)

3	Investment income	2012	2011
		£	£
	Bank interest	-	9
	Other interest	151	-
		151	9

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	23,444	25,961
	Total current tax	23,444	25,961

BRIGGS AND STRATTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 JULY 2012

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 4 July 2011	24,818	97,772	122,590
Additions	-	5,808	5,808
Disposals	-	(14,875)	(14,875)
At 1 July 2012	24,818	88,705	113,523
Depreciation			
At 4 July 2011	13,914	70,768	84,682
On disposals	-	(14,875)	(14,875)
Charge for the period	3,256	14,273	17,529
At 1 July 2012	17,170	70,166	87,336
Net book value			
At 1 July 2012	7,648	18,539	26,187
At 3 July 2011	10,904	27,004	37,908

6 Debtors

	2012 £	2011 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	200,769	20,428
Other debtors	37,375	51,977
	238,144	72,405

BRIGGS AND STRATTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 1 JULY 2012

7	Creditors, amounts falling due within one year	2012	2011
		£	£
	Trade creditors	22,858	17,105
	Taxation and social security	174,534	183,677
	Other creditors	23,102	21,510
		<u>220,494</u>	<u>222,292</u>
8	Pension costs		
	Defined contribution		
		2012	2011
		£	£
	Contributions payable by the company for the period	<u>31,161</u>	<u>35,038</u>
9	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
10	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 4 July 2011		133,250
	Profit for the period		<u>67,046</u>
	Balance at 1 July 2012		<u>200,296</u>

BRIGGS AND STRATTON UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 JULY 2012

11 Financial commitments

At 1 July 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 1 July 2013

	2012 £	2011 £
Operating leases which expire		
Within one year	15,632	7,278
Between two and five years	54,730	66,052
	<u>70,362</u>	<u>73,330</u>

12 Control

The company is a wholly owned subsidiary of Briggs & Stratton Corporation, incorporated in the State of Wisconsin in the USA

This is both the immediate and ultimate parent company. The financial statements of the company are included in the consolidated financial statements of Briggs & Stratton Corporation, which are available to the public from the Department of the Corporate Secretary, Post Office Box 702, Milwaukee, Wisconsin 53201, USA

13 Auditor's liability limitation agreement

Under the terms of the engagement letter with our auditors dated 14 October 2011, in the event that we should make a claim against the auditors for a loss arising from unsatisfactory work, we have agreed that there are no circumstances in which the amount of our claim can exceed an amount of twenty times the fee charged by them for performance of the work concerned

It has also been agreed that no third parties should be entitled to rely on the work done pursuant to the audit engagement letter dated 14 October 2011

14 Related party relationships and transactions

No related party transactions have been disclosed as the company has taken advantage of the exemption under FRSSE (effective April 2008), on the basis that it is a wholly owned subsidiary of a company for which consolidated financial statements are publicly available

BRIGGS AND STRATTON UK LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 1 JULY 2012

BRIGGS AND STRATTON UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 1 JULY 2012

		2012		2011
	£	£	£	£
Turnover				
Commissions receivable		991,849		1,039,812
Administrative expenses		(925,845)		(966,874)
		66,004		72,938
Other operating income				
Training and seminar income		24,335		21,740
Operating profit		90,339		94,678
Other interest receivable and similar income				
Bank interest received	-		9	
Other interest received	151		-	
		151		9
Profit before taxation	9 12%	90,490	9 11%	94,687

BRIGGS AND STRATTON UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 1 JULY 2012

	2012 £	2011 £
Administrative expenses		
Wages and salaries (excl N I)	394,264	433,146
Directors' remuneration	46,320	44,970
Employer's N I contributions	60,912	70,677
Staff pension costs	31,161	35,038
Training expenditure	11,465	18,281
Rent re operating leases	39,750	39,750
Rates	21,899	21,931
Insurance	29,369	40,090
Light and heat	5,726	8,054
Repairs and maintenance	23,892	16,868
Printing, postage and stationery	15,324	20,929
Telephone	14,839	15,711
Computer running costs	1,094	2,620
Hire of equipment	50,034	53,440
Motor running expenses	24,027	27,073
Travelling expenses	80,237	60,613
Entertaining	1,024	902
Legal and professional fees	2,306	(1,655)
Accountancy	5,919	8,480
Audit fees	14,000	14,000
Bank charges	8,652	6,601
Loss/(Profit) on foreign currency	12,049	(1,063)
Staff welfare	4,151	9,810
Sundry expenses	8,309	6,170
Subscriptions	1,593	2,503
Amortisation on long leasehold	3,256	3,164
Depreciation on plant and machinery	14,273	8,588
Depreciation on motor vehicles	-	183
	<u>925,845</u>	<u>966,874</u>