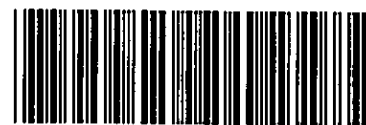


**COMPANIES  
HOUSE  
COPY**

Company Registration No 02141868 (England and Wales)

**ASSEMBLY TECHNIQUES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012**

FRIDAY



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COMPANIES HOUSE

**Accounts**  
**Q.C. APPROVED**

# ASSEMBLY TECHNIQUES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N P Downing P J Hudson (Appointed 31 January 2012)
<b>Company number</b>	02141868
<b>Registered office</b>	Unit 5 Tameside Court Fifth Avenue Dukinfield Cheshire SK15 4PW
<b>Auditors</b>	Cowgill Holloway LLP Regency House 45 - 51 Chorley New Road Bolton BL1 4QR
<b>Bankers</b>	National Westminster Bank Plc 179 Stamford Street Ashton-under-lyne Lancashire OL6 7PZ

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# **ASSEMBLY TECHNIQUES LIMITED**

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# ASSEMBLY TECHNIQUES LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2012

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

#### Principal activities and review of the business

The principal activity of the company continued to be that of supplier and stockist of specialist fastenings and kitted proprietary products. There were no significant changes in its activity during the period.

The company has had another successful period in terms of both turnover and profitability and the directors expect that this growth will continue for the forthcoming year. The directors are satisfied that the company is well placed and have maintained adequate reserves and cash balances to enable sufficient mitigation of any future financial, commercial and economic risks that the company may encounter.

The company is investing in computer equipment to enable them to increase efficiency in respect of the stock control system.

#### Results and dividends

The results for the period are set out on pages 6 to 7.

No final dividend is proposed. Dividends totalling £676,000 (2011: £792,000) have been paid during the period.

#### Directors

The following directors have held office since 1 October 2011:

N P Downing

P J Hudson

(Appointed 31 January 2012)

#### Charitable donations

During the period the company made the following payments:

Charitable donations

2012  
£

2011  
£

2,491

8,980

# **ASSEMBLY TECHNIQUES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

---

### **Financial instruments**

#### Liquidity risk

The company is funded through its retained earnings and borrowings. The directors regularly monitor cash flow projections of the company in order to ensure that it has sufficient available funds for its continuing operations.

#### Interest rate risk

The company currently has borrowings that are at a variable rate of interest that was used to purchase the company. The risk is managed by monitoring key ratios such as interest cover, as well as cash flow. The company does not use derivative financial instruments to manage this risk and, as such, no hedge accounting is applied.

#### Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

#### Credit risk

The company has policies in place such that credit checks are made on all potential customers as part of the set new account procedures. Key suppliers are also subject to credit checks in order to mitigate supply chain failure.

### **Auditors**

The auditors, Cowgill Holloway LLP, 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 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.

# **ASSEMBLY TECHNIQUES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2012***

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### **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



N P Downing

**Director**

2318113

# **ASSEMBLY TECHNIQUES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ASSEMBLY TECHNIQUES LIMITED**

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We have audited the financial statements of Assembly Techniques Limited for the period ended 31 December 2012 set out on pages 6 to 22. 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 pages 1 - 3, 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 period 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 period for which the financial statements are prepared is consistent with the financial statements.

# ASSEMBLY TECHNIQUES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)


### TO THE MEMBERS OF ASSEMBLY TECHNIQUES LIMITED

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#### 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



**Stuart Stead (Senior Statutory Auditor)**  
for and on behalf of Cowgill Holloway LLP

3 Sept 2013

**Chartered Accountants**  
**Statutory Auditor**

Regency House  
45 - 51 Chorley New Road  
Bolton  
BL1 4QR



# ASSEMBLY TECHNIQUES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2012

		Period ended 31 December 2012 £	Year ended 30 September 2011 £
	Notes		
Turnover	2	8,888,408	7,977,700
Cost of sales		(6,324,818)	(5,572,441)
<b>Gross profit</b>		2,563,590	2,405,259
Distribution costs		(55,613)	(49,778)
Administrative expenses		(1,580,030)	(1,102,638)
<b>Operating profit</b>	3	927,947	1,252,843
Other interest receivable and similar income	4	3,846	21
Amounts written off investments	5	-	(254,278)
Interest payable and similar charges	6	(3,703)	(11,835)
<b>Profit on ordinary activities before taxation</b>		928,090	986,751
Tax on profit on ordinary activities	7	(264,899)	(149,023)
<b>Profit for the period</b>	18	663,191	837,728

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

# ASSEMBLY TECHNIQUES LIMITED

## PROFIT AND LOSS ACCOUNT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

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### Note of historical cost profits and losses

	<b>Period ended 31 December 2012 £</b>	<b>Year ended 30 September 2011 £</b>
<b>Reported profit on ordinary activities before taxation</b>	928,090	986,751
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	2,421	1,937
<b>Historical cost profit on ordinary activities before taxation</b>	<u>930,511</u>	<u>988,688</u>
<b>Historical cost (loss)/profit for the period retained after taxation, extraordinary items and dividends</b>	<u>(10,388)</u>	<u>47,665</u>

# ASSEMBLY TECHNIQUES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	9		943,215		925,180
<b>Current assets</b>					
Stocks	11	557,707		620,822	
Debtors	12	1,217,226		1,776,161	
Cash at bank and in hand		940,753		450,865	
		<u>2,715,686</u>		<u>2,847,848</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,297,842)</u>		<u>(1,476,153)</u>	
<b>Net current assets</b>			<u>1,417,844</u>		<u>1,371,695</u>
<b>Total assets less current liabilities</b>			2,361,059		2,296,875
<b>Creditors: amounts falling due after more than one year</b>	14		(73,229)		-
<b>Provisions for liabilities</b>	15		<u>(11,123)</u>		<u>(7,359)</u>
			<u>2,276,707</u>		<u>2,289,516</u>
<b>Capital and reserves</b>					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		87,310		89,731
Profit and loss account	18		2,179,397		2,189,785
<b>Shareholders' funds</b>	19		<u>2,276,707</u>		<u>2,289,516</u>

Approved by the Board and authorised for issue on 23/8/13



N P Downing  
Director

Company Registration No 02141868

# ASSEMBLY TECHNIQUES LIMITED

## CASH FLOW STATEMENT

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

	Period ended 31 December 2012 £	Year ended 30 September 2011 £
<b>Net cash inflow from operating activities</b>	1,371,954	1,821,866
<b>Returns on investments and servicing of finance</b>		
Interest received	3,846	21
Interest paid	(3,703)	(11,835)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	143	(11,814)
<b>Taxation</b>	(157,322)	(122,212)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(39,907)	(3,016)
Payments to acquire investments	-	(125,000)
Receipts from sales of tangible assets	87,075	-
<b>Net cash inflow/(outflow) for capital expenditure</b>	47,168	(128,016)
<b>Equity dividends paid</b>	(676,000)	(792,000)
<b>Net cash inflow before management of liquid resources and financing</b>	585,943	767,824
<b>Financing</b>		
Capital element of hire purchase contracts	(96,055)	(83,980)
<b>Net cash outflow from financing</b>	(96,055)	(83,980)
<b>Increase in cash in the period</b>	489,888	683,844

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	927,947	1,252,843
	Depreciation of tangible assets	94,228	72,347
	Profit on disposal of tangible assets	(25,656)	-
	Decrease in stocks	63,115	325,932
	Decrease in debtors	558,935	66,476
	(Decrease)/Increase in creditors within one year	(246,615)	104,268
	<b>Net cash inflow from operating activities</b>	<b>1,371,954</b>	<b>1,821,866</b>

2	Analysis of net funds	1 October 2011	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	450,865	489,888	-	940,753
	Bank deposits	-	-	-	-
	Debt				
	Finance leases	(62,800)	(45,027)	-	(107,827)
	Debts falling due within one year	(7,307)	7,307	-	-
	<b>Net funds</b>	<b>380,758</b>	<b>452,168</b>	<b>-</b>	<b>832,926</b>

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase in cash in the period	489,888	683,844
	Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(37,720)	83,980
	<b>Movement in net funds in the period</b>	<b>452,168</b>	<b>767,824</b>
	Opening net funds/(debt)	380,758	(387,066)
	<b>Closing net funds</b>	<b>832,926</b>	<b>380,758</b>

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.3 Tangible fixed assets and depreciation**

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

Land and buildings Freehold	2% per annum straight line
Plant and machinery	15% per annum reducing balance
Fixtures, fittings & equipment	15% / 33 1/3% per annum reducing balance
Motor vehicles	25% per annum reducing balance

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

#### **1.4 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

#### **1.5 Investments**

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

#### **1.6 Stock**

Stock is valued at the lower of average cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead

#### **1.7 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

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

#### 1 Accounting policies

(continued)

##### 1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

##### 1.9 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.

#### 2 Turnover

##### Geographical market

	Turnover	
	2012	2011
	£	£
United Kingdom	6,225,907	5,948,462
Rest of the world	2,662,501	2,029,238
	<u>8,888,408</u>	<u>7,977,700</u>

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

<b>3</b>	<b>Operating profit</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	94,228	72,347
	Loss on foreign exchange transactions	-	1,616
	Auditors' remuneration (including expenses and benefits in kind)	8,500	4,200
	and after crediting		
	Profit on disposal of tangible assets	(25,656)	-
	Profit on foreign exchange transactions	(919)	-
		<u>          </u>	<u>          </u>
 <b>4</b>	 <b>Investment income</b>	 <b>2012</b>	 <b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest	3,031	21
	Other interest	815	-
		<u>          </u>	<u>          </u>
		3,846	21
		<u>          </u>	<u>          </u>
 <b>5</b>	 <b>Amounts written off investments</b>	 <b>2012</b>	 <b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts written off fixed asset investments		
	- permanent diminution in value	-	254,278
		<u>          </u>	<u>          </u>
 <b>6</b>	 <b>Interest payable</b>	 <b>2012</b>	 <b>2011</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	-	227
	Hire purchase interest	3,703	9,342
	Other interest	-	2,266
		<u>          </u>	<u>          </u>
		3,703	11,835
		<u>          </u>	<u>          </u>



# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

7	Taxation	2012 £	2011 £
	<b>Domestic current year tax</b>		
	U K corporation tax	261,135	157,324
	<b>Total current tax</b>	261,135	157,324
	<b>Deferred tax</b>		
	Deferred tax charge current year	3,764	(8,301)
		264,899	149,023
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	928,090	986,751
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25 00% (2011 - 28 00%)	232,023	276,290
	Effects of		
	Non deductible expenses	76,827	(116,524)
	Depreciation add back	12,299	21,056
	Capital allowances	(17,005)	(11,853)
	Group relief	(40,758)	(7,484)
	Other tax adjustments	(2,251)	(4,161)
		29,112	(118,966)
	<b>Current tax charge for the period</b>	261,135	157,324

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

---

8	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>676,000</u>	<u>792,000</u>

Monthly dividends of £3 25 (2011 3 25) per ordinary share were paid during the period. In addition the following dividends were also paid in the period,

Ordinary dividends paid on 31/12/11 at £3 65 (2011 £0 50) per share  
Ordinary dividends paid on 31/1/12 at £0 50 (2011 £nil) per share  
Ordinary dividends paid on 31/3/12 at £2 00 (2011 £6 00) per share  
Ordinary dividends paid on 30/4/12 at £nil (2011 £3 40) per share  
Ordinary dividends paid on 30/6/12 at £3 40 (2011 £nil) per share  
Ordinary dividends paid on 31/7/12 at £6 00 (2011 £nil) per share  
Ordinary dividends paid on 31/8/12 at £nil (2011 £5 30) per share  
Ordinary dividends paid on 30/9/12 at £nil (2011 £25 00) per share  
Ordinary dividends paid on 31/10/12 at £2 80 (2011 £nil) per share  
Ordinary dividends paid on 31/12/12 at £0 50 (2011 £nil) per share

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

#### 9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 October 2011	775,000	183,078	177,106	168,029	1,303,213
Additions	-	-	4,520	169,162	173,682
Disposals	-	-	-	(139,599)	(139,599)
At 31 December 2012	775,000	183,078	181,626	197,592	1,337,296
<b>Depreciation</b>					
At 1 October 2011	56,837	107,458	124,604	89,134	378,033
On disposals	-	-	-	(78,180)	(78,180)
Charge for the period	19,375	13,754	14,994	46,105	94,228
At 31 December 2012	76,212	121,212	139,598	57,059	394,081
<b>Net book value</b>					
At 31 December 2012	698,788	61,866	42,028	140,533	943,215
At 30 September 2011	718,163	75,620	52,502	78,895	925,180

The freehold land and buildings were valued on an open market basis by Christopher Rodgers a firm of independent Chartered Surveyors on 22nd January 2008

#### Comparable historical cost for the land and buildings included at valuation

	£
<b>Cost</b>	
At 1 October 2011 & at 31 December 2012	678,167
<b>Depreciation based on cost</b>	
At 1 October 2011	49,735
Charge for the period	16,954
At 31 December 2012	66,689
<b>Net book value</b>	
At 31 December 2012	611,478
At 30 September 2011	628,432

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

#### 9 Tangible fixed assets (continued)

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

	Motor vehicles £
<b>Net book values</b>	
At 31 December 2012	132,225
At 30 September 2011	76,753
<b>Depreciation charge for the period</b>	
At 31 December 2012	36,936
At 30 September 2011	25,585

#### 10 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 October 2011 & at 31 December 2012	254,278
<b>Provisions for diminution in value</b>	
At 1 October 2011 & at 31 December 2012	254,278
<b>Net book value</b>	
At 31 December 2012	-
At 30 September 2011	-

11 Stocks	2012 £	2011 £
Finished goods and goods for resale	557,707	620,822

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

12 Debtors	2012 £	2011 £
Trade debtors	955,742	1,567,576
Amounts owed by parent and fellow subsidiary undertakings	133,630	114,174
Other debtors	21,200	1,420
Prepayments and accrued income	106,654	92,991
	<u>1,217,226</u>	<u>1,776,161</u>

13 Creditors amounts falling due within one year	2012 £	2011 £
Net obligations under hire purchase contracts	34,598	62,800
Trade creditors	826,530	1,083,923
Corporation tax	261,137	157,324
Other taxes and social security costs	101,474	71,269
Directors' current accounts	211	206
Other creditors	4,575	7,307
Accruals and deferred income	69,317	93,324
	<u>1,297,842</u>	<u>1,476,153</u>

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

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

14 Creditors: amounts falling due after more than one year	2012 £	2011 £
Net obligations under hire purchase contracts	73,229	-
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	38,274	66,578
Repayable between one and five years	74,148	-
	112,422	66,578
Finance charges and interest allocated to future accounting periods	(4,595)	(3,778)
	107,827	62,800
Included in liabilities falling due within one year	(34,598)	(62,800)
	73,229	-

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

#### 15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 October 2011	7,359
Profit and loss account	3,764
Balance at 31 December 2012	11,123

The deferred tax liability is made up as follows

	2012 £	2011 £
Accelerated capital allowances	11,123	7,359

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

#### 16 Pension and other post-retirement benefit commitments

##### Defined contribution

	2012 £	2011 £
Contributions payable by the company for the period	60,905	26,913

#### 17 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

#### 18 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2011	89,731	2,189,785
Profit for the period	-	663,191
Transfer from revaluation reserve to profit and loss account	(2,421)	2,421
Dividends paid	-	(676,000)
Balance at 31 December 2012	87,310	2,179,397

#### 19 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial period	663,191	837,728
Dividends	(676,000)	(792,000)
Net (depletion in)/addition to shareholders' funds	(12,809)	45,728
Opening shareholders' funds	2,289,516	2,243,788
Closing shareholders' funds	2,276,707	2,289,516

#### 20 Contingent liabilities

There are unlimited cross guarantees between the company and its parent. The bank loans in the parent of £351,962 (2011 £444,007) are secured by a first legal charge over the property and associated assets in Assembly Techniques Limited.

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2012

21 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	311,231	33,766
Company pension contributions to defined contribution schemes	57,693	25,000
	<u>368,924</u>	<u>58,766</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 1)

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

Remuneration for qualifying services	259,825	-
Company pension contributions to defined contribution schemes	28,847	-
	<u>288,672</u>	<u>-</u>

## 22 Employees

### Number of employees

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

	2012 Number	2011 Number
Administration	10	9
Warehousing and Assembly	13	13
	<u>23</u>	<u>22</u>

### Employment costs

	2012 £	2011 £
Wages and salaries	855,281	522,739
Social security costs	87,642	56,526
Other pension costs	60,905	26,913
	<u>1,003,828</u>	<u>606,178</u>



# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

### 23 Control

The ultimate holding company is Assembly Techniques (Holdings) Limited which is registered in England and Wales. This company is controlled by N P Downing on account of his majority shareholding in the ultimate holding company.

### 24 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the period are outlined in the table below.

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P Hudson - Directors loan account	4.00	-	68,629	815	(48,244)	21,200
		-	68,629	815	(48,244)	21,200

The overdrawn director's loan account has been repaid post year end.

#### Other transactions

N P Downing is a member of the Assembly Techniques Directors Pension Scheme, to whom the company owed £nil (2011 £7,307). The loan bears interest of 3% over base rate and is repayable on demand.

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the prior year the company invested £125,000 in Dean Street Productions No 9 LLP. This is considered to be a related party as the company is a member of the LLP. An impairment of £125,000 was charged to the profit and loss account in the prior year in respect of the investment.

Also during the previous year an impairment of £129,278 was charged to the profit and loss account in respect of an investment in Big Screen Productions 15 LLP. This is considered to be a related party as the company is a member of the LLP.