

Company Registration No. 02141868 (England and Wales)

**ASSEMBLY TECHNIQUES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

WEDNESDAY



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**ASSEMBLY TECHNIQUES LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	N P Downing P J Hudson
<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

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and financial statements for the year ended 31 December 2013.

#### Review of the business

The company has had another successful year 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.

#### Principle risks and uncertainties

The directors have considered the exposure of the company to risks. The principal risks are liquidity risk, interest rate risk, foreign currency risk and credit 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.

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.

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.

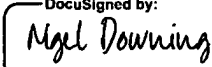
The company has policies in place such that credit checks are made on all potential customers as part of the set new account procedures. Key suppliers are also subject to credit checks in order to mitigate supply chain failure.

#### Position of the company at the year end

During the year ended 31st December 2013 the company has reported improvements in turnover generated from the trading activities, based on the prior years pro-rata'd figures. This together with the strong net assets position of the company demonstrates that the company is in a strong financial position and has the ability to invest in the company's future.

Following the investment in computer equipment at the latter end of the year the director's believe this investment will enable them to increase efficiency in respect of the stock control system.

On behalf of the board

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N P Downing

Director

14 August 2014 | 11:17 AM GMT

# **ASSEMBLY TECHNIQUES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013.

#### **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.

#### **Results and dividends**

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

No final dividend is proposed. Dividends totalling £990,500 (2012: £676,000) have been paid during the period.

#### **Directors**

The following directors have held office since 1 January 2013:

N P Downing  
P J Hudson

#### **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)

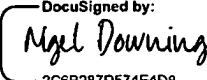
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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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

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N P Downing

**Director**

14 August 2014 | 11:17 AM GMT

# **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 year ended 31 December 2013 set out on pages 6 to 21. 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 2 - 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 Strategic Report and Directors' Report for the financial year 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.

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

14 August 2014 | 4:59 PM GMT  
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**Chartered Accountants**  
**Statutory Auditor**

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



**ASSEMBLY TECHNIQUES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2013**

		<b>Year ended 31 December 2013 £</b>	<b>Period ended 31 December 2012 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	8,163,377	8,888,408
Cost of sales		(5,893,892)	(6,324,818)
<b>Gross profit</b>		2,269,485	2,563,590
Distribution costs		(53,963)	(55,613)
Administrative expenses		(1,583,597)	(1,580,030)
<b>Operating profit</b>	<b>3</b>	631,925	927,947
Other interest receivable and similar income	<b>4</b>	2,209	3,846
Interest payable and similar charges	<b>5</b>	(3,951)	(3,703)
<b>Profit on ordinary activities before taxation</b>		630,183	928,090
Tax on profit on ordinary activities	<b>6</b>	(220,708)	(264,899)
<b>Profit for the year</b>	<b>17</b>	409,475	663,191

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 YEAR ENDED 31 DECEMBER 2013****Note of historical cost profits and losses**

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
<b>Reported profit on ordinary activities before taxation</b>	630,183	928,090
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	1,937	2,421
<b>Historical cost profit on ordinary activities before taxation</b>	<u>632,120</u>	<u>930,511</u>
<b>Historical cost loss for the year retained after taxation, extraordinary items and dividends</b>	<u>(579,088)</u>	<u>(10,388)</u>

**ASSEMBLY TECHNIQUES LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	8		980,925		943,215
<b>Current assets</b>					
Stocks	10	522,559		557,707	
Debtors	11	1,332,448		1,217,226	
Cash at bank and in hand		339,317		940,753	
		<u>2,194,324</u>		<u>2,715,686</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,401,059)</u>		<u>(1,297,842)</u>	
<b>Net current assets</b>			<u>793,265</u>		<u>1,417,844</u>
<b>Total assets less current liabilities</b>			1,774,190		2,361,059
<b>Creditors: amounts falling due after more than one year</b>	13		(65,655)		(73,229)
<b>Provisions for liabilities</b>	14		<u>(12,853)</u>		<u>(11,123)</u>
			<u>1,695,682</u>		<u>2,276,707</u>
<b>Capital and reserves</b>					
Called up share capital	16		10,000		10,000
Revaluation reserve	17		85,373		87,310
Profit and loss account	17		<u>1,600,309</u>		<u>2,179,397</u>
<b>Shareholders' funds</b>	18		<u>1,695,682</u>		<u>2,276,707</u>

Approved by the Board and authorised for issue on 14 August 2014 | 11:17 AM GMT

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 N P Downing  
 Director

Company Registration No. 02141868

**ASSEMBLY TECHNIQUES LIMITED****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2013**

	Year ended 31 December 2013 £	Period ended 31 December 2012 £
<b>Net cash inflow from operating activities</b>	890,209	1,371,954
<b>Returns on investments and servicing of finance</b>		
Interest received	2,209	3,846
Interest paid	(3,951)	(3,703)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	(1,742)	143
<b>Taxation</b>	(387,539)	(157,322)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(83,289)	(39,907)
Receipts from sales of tangible assets	44,501	87,075
<b>Net cash (outflow)/inflow for capital expenditure</b>	(38,788)	47,168
<b>Equity dividends paid</b>	(990,500)	(676,000)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>	(528,360)	585,943
<b>Financing</b>		
Capital element of hire purchase contracts	(73,076)	(96,055)
<b>Net cash outflow from financing</b>	(73,076)	(96,055)
<b>(Decrease)/increase in cash in the year</b>	(601,436)	489,888

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	631,925	927,947
	Depreciation of tangible assets	86,162	94,228
	Loss/(profit) on disposal of tangible assets	4,146	(25,656)
	Decrease in stocks	35,148	63,115
	(Increase)/decrease in debtors	(115,222)	558,935
	Increase/(decrease) in creditors within one year	248,050	(246,615)
	<b>Net cash inflow from operating activities</b>	<b>890,209</b>	<b>1,371,954</b>

2	Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	940,753	(601,436)	-	339,317
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(107,827)	(16,154)	-	(123,981)
	<b>Net funds</b>	<b>832,926</b>	<b>(617,590)</b>	<b>-</b>	<b>215,336</b>

3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	(Decrease)/increase in cash in the year	(601,436)	489,888
	Cash inflow from increase in debt and lease financing	(16,154)	(37,720)
	<b>Movement in net funds in the year</b>	<b>(617,590)</b>	<b>452,168</b>
	Opening net funds	832,926	380,758
	<b>Closing net funds</b>	<b>215,336</b>	<b>832,926</b>

# **ASSEMBLY TECHNIQUES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **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 year they are payable.

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 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	
	2013	2012
	£	£
United Kingdom	6,056,199	6,225,907
Rest of the world	2,107,178	2,662,501
	<u>8,163,377</u>	<u>8,888,408</u>

**ASSEMBLY TECHNIQUES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	86,162	94,228
	Loss on disposal of tangible assets	4,146	-
	Loss on foreign exchange transactions	5,914	-
	Auditors' remuneration (including expenses and benefits in kind)	8,500	8,500
	and after crediting:		
	Profit on disposal of tangible assets	-	(25,656)
	Profit on foreign exchange transactions	-	(919)
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	2,106	3,031
	Other interest	103	815
		<u>          </u>	<u>          </u>
		<u><u>2,209</u></u>	<u><u>3,846</u></u>
<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	1	-
	Hire purchase interest	3,950	3,703
		<u>          </u>	<u>          </u>
		<u><u>3,951</u></u>	<u><u>3,703</u></u>



# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	218,978	261,135
	<b>Total current tax</b>	218,978	261,135
	<b>Deferred tax</b>		
	Deferred tax charge current year	1,730	3,764
		220,708	264,899
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	630,183	928,090
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 25.00%)	144,942	232,023
	Effects of:		
	Non deductible expenses	70,459	76,827
	Depreciation add back	20,771	12,299
	Capital allowances	(19,196)	(17,005)
	Group relief	(321)	(40,758)
	Other tax adjustments	2,323	(2,251)
		74,036	29,112
	<b>Current tax charge for the period</b>	218,978	261,135
7	<b>Dividends</b>	2013 £	2012 £
	Ordinary interim paid	990,500	676,000

Monthly dividends of £5.25 (2012: £3.25) per ordinary share were paid during the year. In addition the following dividends were also paid in the year;

Ordinary dividends paid on 1/12/12 at £nil (31/12/11: £3.65) per share  
Ordinary dividends paid on 31/1/13 at £4.50 (31/1/12: £0.50) per share  
Ordinary dividends paid on 30/4/13 at £4.40 (31/3/12: £2.00) per share  
Ordinary dividends paid on 30/6/13 at £nil (30/6/12: £3.40) per share  
Ordinary dividends paid on 31/7/13 at £18.15 (31/7/12: £6.00) per share  
Ordinary dividends paid on 01/10/13 at £8.00 (31/10/12: £2.80) per share  
Ordinary dividends paid on 31/12/13 at £1.00 (31/12/12: £0.50) per share

**ASSEMBLY TECHNIQUES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013****8 Tangible fixed assets**

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 January 2013	775,000	183,078	181,626	197,592	1,337,296
Additions	-	290	44,344	127,885	172,519
Disposals	-	-	-	(82,850)	(82,850)
At 31 December 2013	775,000	183,368	225,970	242,627	1,426,965
<b>Depreciation</b>					
At 1 January 2013	76,212	121,212	139,598	57,059	394,081
On disposals	-	-	-	(34,203)	(34,203)
Charge for the year	15,500	11,343	17,400	41,919	86,162
At 31 December 2013	91,712	132,555	156,998	64,775	446,040
<b>Net book value</b>					
At 31 December 2013	683,288	50,813	68,972	177,852	980,925
At 31 December 2012	698,788	61,866	42,028	140,533	943,215

The freehold land and buildings were valued on an open market basis by W.C. Dawson & Son Limited, a firm of independent Chartered Surveyors on 27th September 2013.

**Comparable historical cost for the land and buildings included at valuation:**

	£
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	678,167
<b>Depreciation based on cost</b>	
At 1 January 2013	66,689
Charge for the year	13,563
At 31 December 2013	80,252
<b>Net book value</b>	
At 31 December 2013	597,915
At 31 December 2012	611,478

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 8 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 2013	148,670
At 31 December 2012	132,225
<b>Depreciation charge for the year</b>	
At 31 December 2013	33,802
At 31 December 2012	36,936

#### 9 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2013 & at 31 December 2013	254,278
<b>Provisions for diminution in value</b>	
At 1 January 2013 & at 31 December 2013	254,278
<b>Net book value</b>	
At 31 December 2013	-
At 31 December 2012	-

#### 10 Stocks

	2013 £	2012 £
Finished goods and goods for resale	522,559	557,707

**ASSEMBLY TECHNIQUES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>11 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,219,007	955,742
Amounts owed by parent and fellow subsidiary undertakings	-	133,630
Other debtors	6,273	21,200
Prepayments and accrued income	107,168	106,654
	<u>1,332,448</u>	<u>1,217,226</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	58,326	34,598
Trade creditors	876,408	826,530
Amounts owed to parent and fellow subsidiary undertakings	87,123	-
Corporation tax	92,576	261,137
Other taxes and social security costs	120,995	101,474
Directors' current accounts	-	211
Other creditors	8,840	4,575
Accruals and deferred income	156,791	69,317
	<u>1,401,059</u>	<u>1,297,842</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 YEAR ENDED 31 DECEMBER 2013

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	<u>65,655</u>	<u>73,229</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	63,898	38,274
Repayable between one and five years	<u>69,914</u>	<u>74,148</u>
	133,812	112,422
Finance charges and interest allocated to future accounting periods	<u>(9,831)</u>	<u>(4,595)</u>
	123,981	107,827
Included in liabilities falling due within one year	<u>(58,326)</u>	<u>(34,598)</u>
	<u>65,655</u>	<u>73,229</u>

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

#### 14 Provisions for liabilities

	<b>Deferred tax liability</b>
	<b>£</b>
Balance at 1 January 2013	11,123
Profit and loss account	<u>1,730</u>
Balance at 31 December 2013	<u>12,853</u>

The deferred tax liability is made up as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>12,853</u>	<u>11,123</u>

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

#### 15 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	3,005	60,905

#### 16 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

#### 17 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2013	87,310	2,179,397
Profit for the period	-	409,475
Transfer from revaluation reserve to profit and loss account	(1,937)	1,937
Dividends paid	-	(990,500)
Balance at 31 December 2013	85,373	1,600,309

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

	2013 £	2012 £
Profit for the financial year	409,475	663,191
Dividends	(990,500)	(676,000)
Net depletion in shareholders' funds	(581,025)	(12,809)
Opening shareholders' funds	2,276,707	2,289,516
Closing shareholders' funds	1,695,682	2,276,707

#### 19 Contingent liabilities

There are unlimited cross guarantees between the company and its parent. The bank loans in the parent of £296,968 (2012: £351,962) 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 YEAR ENDED 31 DECEMBER 2013

20 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	359,213	311,231
Company pension contributions to defined contribution schemes	-	57,693
	<u>359,213</u>	<u>368,924</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2).

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

Remuneration for qualifying services	288,603	259,825
Company pension contributions to defined contribution schemes	-	28,847
	<u>288,603</u>	<u>288,672</u>

## 21 Employees

### Number of employees

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

	2013 Number	2012 Number
Administration	10	10
Warehousing and Assembly	16	13
	<u>26</u>	<u>23</u>

Employment costs	2013 £	2012 £
Wages and salaries	841,462	855,281
Social security costs	102,911	87,642
Other pension costs	3,005	60,905
	<u>947,378</u>	<u>1,003,828</u>

# ASSEMBLY TECHNIQUES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

### 22 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.

### 23 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the year 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	21,200	28,657	-	(49,042)	815
N P Downing - Directors loan account	4.00	(211)	382,066	103	(376,500)	5,458
		<u>20,989</u>	<u>410,723</u>	<u>103</u>	<u>(425,542)</u>	<u>6,273</u>

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

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.