

Rec

COMPANY REGISTRATION NUMBER 02742202

A. & G. TOSELAND LIMITED

ACCOUNTS

30 JUNE 2013

SATURDAY



A2YTZ58Y

A29

04/01/2014

#123

COMPANIES HOUSE

A. & G. TOSELAND LIMITED

ACCOUNTS

YEAR ENDED 30 JUNE 2013

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9 to 18

A. & G. TOSELAND LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr F G Toseland Hughes Armstrong Corporate Investment PLC
Company secretary	Mrs M S Toseland
Registered office	St Michaels Road Kettering United Kingdom
Auditor	Meadows & Co Limited Chartered Accountants & Statutory Auditor Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ

A. & G. TOSELAND LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2013

The directors present their report and the accounts of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of the manufacture of general industrial and antibacterial coatings

It has been a year of continued restructuring and although a very modest profit has been made, the company still needs constant support both financially and structurally from the parent company. The financial position has not been helped by our banker's decision not to extend the three month capital holiday on the loan repayments negotiated at the end of the financial year which continues to put a strain on working capital.

On a more positive note however, turnover has increased in the first quarter of the new financial year by just under 10%, a trend that is continuing into the second quarter and, as importantly, the margins are slightly improving. As reported in the previous Business Review we launched two new brands, 'English Guild' and 'Contex' and although we had hoped that our first sale to South East Asia would be in December 2012, the eventual first sale wasn't until May, 2013 due in the main, to differing standards of presentation. We are now making regular sales to both South Korea and Japan and would hope that once the brand is established, sales will increase in line with our expectations and those of our customers.

The company made a planning application for three residential dwellings on part of the factory site and was granted full planning permission in June, 2013, the directors are considering their options regarding the possible redevelopment of the whole site and relocating the business to a more suitable site locally.

The directors consider that although the financial year to June, 2013 was disappointing in terms of profitability, the company is now on a more stable footing and more able to take advantage of the general improving economic situation.

KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £6,620. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr F G Toseland
Hughes Armstrong Corporate Investment PLC

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 year.

A. & G. TOSELAND LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2013

In preparing these accounts, 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 accounts,
- prepare the accounts 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 accounts 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.

AUDITOR

Meadows & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office
St Michaels Road
Kettering
United Kingdom

Signed on behalf of the directors



Mr F G Toseland

Director

Approved by the directors on 20 December 2013

A. & G. TOSELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A. & G. TOSELAND LIMITED (continued)

YEAR ENDED 30 JUNE 2013

We have audited the accounts of A & G Toseland Limited for the year ended 30 June 2013 on pages 6 to 18. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 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 Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

A. & G. TOSELAND LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A.
& G. TOSELAND LIMITED** *(continued)*

YEAR ENDED 30 JUNE 2013

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 accounts 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



DAVID KELLAND FCA (Senior
Statutory Auditor)
For and on behalf of
MEADOWS & CO LIMITED
Chartered Accountants
& Statutory Auditor

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

20 December 2013

A. & G. TOSELAND LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2013**

		Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
TURNOVER	Note 2	474,728	862,675
Cost of sales		246,467	537,977
GROSS PROFIT		228,261	324,698
Administrative expenses		210,682	370,037
Other operating income	3	—	(19,510)
OPERATING PROFIT/(LOSS)	4	17,579	(25,829)
Interest receivable and similar income		1,371	—
Interest payable and similar charges	7	(12,056)	(34,042)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,894	(59,871)
Tax on profit/(loss) on ordinary activities	8	274	(100)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6,620	(59,771)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

A. & G. TOSELAND LIMITED**BALANCE SHEET****30 JUNE 2013**

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	9		417,653		409,720
CURRENT ASSETS					
Stocks	10	64,884		55,207	
Debtors	11	180,126		189,103	
Cash at bank		—		111	
		245,010		244,421	
CREDITORS: Amounts falling due within one year	12	348,663		298,460	
NET CURRENT LIABILITIES			(103,653)		(54,039)
TOTAL ASSETS LESS CURRENT LIABILITIES			314,000		355,681
CREDITORS: Amounts falling due after more than one year	13		84,665		132,966
			229,335		222,715
CAPITAL AND RESERVES					
Called-up equity share capital	16		35,000		35,000
Revaluation reserve			104,515		104,515
Profit and loss account	17		89,820		83,200
SHAREHOLDERS' FUNDS	18		229,335		222,715

These accounts were approved by the directors and authorised for issue on 20 December 2013, and are signed on their behalf by

MR F G TOSELAND
Director

Company Registration Number 02742202



The notes on pages 9 to 18 form part of these accounts

A. & G. TOSELAND LIMITED**CASH FLOW STATEMENT****YEAR ENDED 30 JUNE 2013**

	Note	Year to 30 Jun 13 £	£	Period from 1 Feb 11 to 30 Jun 12 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		23,627		68,354
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		(10,685)		(34,042)
TAXATION	19		33,647		(64,640)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		(10,093)		6,200
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			36,496		(24,128)
FINANCING	19		(46,443)		(40,220)
DECREASE IN CASH	19		<u>(9,947)</u>		<u>(64,348)</u>

The notes on pages 9 to 18 form part of these accounts

A. & G. TOSELAND LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 20% of Cost
Fixtures & Fittings	- 25% of Cost
Motor Vehicles	- 20% of Cost

The freehold property was revalued on an existing use basis on 28 November 2008 by Douglas Duff Chartered Surveyors. The directors consider that the property is maintained in such a state of repair that the residual value is at least equal to this valuation. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
United Kingdom	467,878	862,675
Overseas	6,850	-
	<u>474,728</u>	<u>862,675</u>

3. OTHER OPERATING INCOME

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Rent receivable	-	19,510
	<u>-</u>	<u>19,510</u>

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Depreciation of owned fixed assets	2,160	1,860
Profit on disposal of fixed assets	-	(17,000)
Net loss on foreign currency translation	-	664
Auditor's remuneration	<u>4,500</u>	<u>7,500</u>
	<u>2013</u>	<u>2012</u>
	£	£
Auditor's remuneration - audit of the accounts	<u>4,500</u>	<u>7,500</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****5 PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	Year to 30 Jun 13	Period from 1 Feb 11 to 30 Jun 12
	No	No
Number of production staff	2	3
Number of administrative staff	1	3
Number of management staff	1	2
	<u>4</u>	<u>8</u>

The aggregate payroll costs of the above were

	Year to 30 Jun 13	Period from 1 Feb 11 to 30 Jun 12
	£	£
Wages and salaries	134,933	239,797
Social security costs	11,687	28,313
Other pension costs	3,000	3,891
Pensions paid to former employees	—	5,250
	<u>149,620</u>	<u>277,251</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	Year to 30 Jun 13	Period from 1 Feb 11 to 30 Jun 12
	£	£
Remuneration receivable	36,000	102,571
Value of company pension contributions to money purchase schemes	2,400	2,500
	<u>38,400</u>	<u>105,071</u>

The number of directors who accrued benefits under company pension schemes was as follows

	Year to 30 Jun 13	Period from 1 Feb 11 to 30 Jun 12
	No	No
Money purchase schemes	<u>1</u>	<u>2</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****7 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Interest payable on bank borrowing	7,976	12,263
Other similar charges payable	4,080	21,779
	<u>12,056</u>	<u>34,042</u>

8 TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 20 16%)	274	-
Over/under provision in prior year	-	(100)
Total current tax	<u>274</u>	<u>(100)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20 16%)

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Profit/(loss) on ordinary activities before taxation	<u>6,894</u>	<u>(59,871)</u>
Profit/(loss) on ordinary activities by rate of tax	1,379	(12,070)
Expenses not deductible for tax purposes	887	4,356
Capital allowances for period in excess of depreciation	(1,957)	(9,378)
Utilisation of tax losses	(35)	-
Unrelieved tax losses	-	17,092
Adjustments to tax charge in respect of previous periods	-	(100)
Total current tax (note 8(a))	<u>274</u>	<u>(100)</u>

(c) Factors that may affect future tax charges

There also a potential reduction in future Corporation tax liabilities of £26,914 (2012 - £26,949) in respect of allowable losses available for off-set against future profits

There is no potential Corporation tax liability in respect of the revalued assets

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****9. TANGIBLE FIXED ASSETS**

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 July 2012	400,000	79,825	28,881	23,800	532,506
Additions	10,093	—	—	—	10,093
At 30 June 2013	410,093	79,825	28,881	23,800	542,599
DEPRECIATION					
At 1 July 2012	—	79,825	28,881	14,080	122,786
Charge for the year	—	—	—	2,160	2,160
At 30 June 2013	—	79,825	28,881	16,240	124,946
NET BOOK VALUE					
At 30 June 2013	410,093	—	—	7,560	417,653
At 30 June 2012	400,000	—	—	9,720	409,720

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2013 £	2012 £
Historical cost	305,578	295,485

10. STOCKS

	2013 £	2012 £
Stock	64,884	55,207

11. DEBTORS

	2013 £	2012 £
Trade debtors	121,298	107,857
Corporation tax repayable	—	33,647
Other debtors	8,012	8,012
Directors current accounts	37,391	32,047
Prepayments and accrued income	13,425	7,540
	180,126	189,103

The company has an on-going debt financing arrangement whereby it receives a proportion of the value of sales invoices in advance. Advances are disclosed in the balance sheet as current liabilities and the gross amount of the financial debtors is included in trade debtors.

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****12 CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	165,303	153,609
Trade creditors	85,165	58,222
Amounts owed to group undertakings	66,832	56,149
Other creditors including taxation and social security		
Corporation tax	274	—
PAYE and social security	16,811	6,101
VAT	10,278	10,879
	<u>344,663</u>	<u>284,960</u>
Accruals and deferred income	4,000	13,500
	<u>348,663</u>	<u>298,460</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>165,303</u>	<u>153,609</u>

Included in bank loans and overdrafts are advances in respect of financial debtors of £75,626 (2012 - £70,007)

The bank loans and overdrafts are secured by a legal charge over the assets of the company

13. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	<u>84,665</u>	<u>132,966</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>84,665</u>	<u>132,966</u>

14. TRANSACTIONS WITH THE DIRECTORS

During the period the company advanced monies to Mr F G Toseland a director and shareholder

	2013 £	2012 £
Opening balance	32,047	199,513
Closing balance	37,391	32,047
Total advances	58,015	78,177
Total repaid	52,671	245,643
Maximum Outstanding	49,275	229,596

Interest has been charged on this loan at the official rate and the loan has no fixed repayment terms

A. & G. TOSELAND LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2013

15. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties

Hughes Armstrong Corporate Investment PLC, the ultimate parent company, invoiced and recharged expenses to the company to the value of £nil (2012 - £910)

Bizclean LLP, an LLP in which Hughes Armstrong Corporate Investment PLC is a designated member, invoiced and recharged expenses to the company to the value of £17,743 (2012 - £16,000)

Lampford Limited t/a the Warwick Partnership, a company in which Ms J Hicks, a director and shareholder of Hughes Armstrong Corporate Investment PLC is also a director and shareholder, invoiced and recharged expenses to the company to the value of £11,003 (2012 - £8,235)

Lampford Limited t/a the Warwick Partnership, was also charged rent and recharged expenses by the company totalling £nil (2012 - £3,732)

Danro Coatings Limited, a company in which Mr F G Toseland, a director of the company, is a shareholder, invoiced and recharged expenses to the company to the value of £2,959 (2012 - £8,235)

Danro Coatings Limited, was also invoiced for goods by the company totalling £2,641 (2012 - £23,199)

Little Dreamers Limited, a company in which Mr S Lord, Ms J Hicks and Mr P J Wardle, directors and shareholders of Hughes Armstrong Corporate Investment PLC are directors, was charged rent and recharged expenses by the company totalling £nil (2012 - £1,100)

Loans have also been made during the year between the company and related parties. These are non-interest bearing and had no fixed terms of repayment.

At 30 June 2013, Hughes Armstrong Corporate Investment PLC was owed £66,832 (2012 - £56,149) by the company in relation to loans and trade balances.

At 30 June 2012, Bizclean LLP was owed £4,670 (2012 - £9,800) by the company in relation to loans and trade balances.

At 30 June 2012, Lampford Limited t/a the Warwick Partnership was owed £3,500 (2012 - £1,000) by the company in relation to loans and trade debts.

At 30 June 2012, Danro Coatings Limited was owed £1,335 (2012 - £3,768 owing) in relation to loans and trade debts.

The above transactions were all undertaken on normal commercial terms.

Mr F G Toseland has also given a personal guarantee to the company's bankers in relation to company borrowings up to a value of £308,720.

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****17. PROFIT AND LOSS ACCOUNT**

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Balance brought forward	83,200	142,971
Profit/(loss) for the financial year	6,620	(59,771)
Balance carried forward	<u>89,820</u>	<u>83,200</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit/(Loss) for the financial year	6,620	(59,771)
Opening shareholders' funds	<u>222,715</u>	<u>282,486</u>
Closing shareholders' funds	<u>229,335</u>	<u>222,715</u>

19. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Operating profit/(loss)	17,579	(25,829)
Depreciation	2,160	1,860
Profit on disposal of fixed assets	—	(17,000)
(Increase)/decrease in stocks	(9,677)	43,910
(Increase)/decrease in debtors	(24,670)	275,752
Increase/(decrease) in creditors	38,235	(210,339)
Net cash inflow from operating activities	<u>23,627</u>	<u>68,354</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Interest received	1,371	—
Interest paid	<u>(12,056)</u>	<u>(34,042)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(10,685)</u>	<u>(34,042)</u>

TAXATION

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Taxation	<u>33,647</u>	<u>(64,640)</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2013****19. NOTES TO THE CASH FLOW STATEMENT (continued)****CAPITAL EXPENDITURE**

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Payments to acquire tangible fixed assets	(10,093)	(10,800)
Receipts from sale of fixed assets	—	17,000
Net cash (outflow)/inflow from capital expenditure	<u>(10,093)</u>	<u>6,200</u>

FINANCING

	Year to 30 Jun 13 £	Period from 1 Feb 11 to 30 Jun 12 £
Repayment of bank loans	(46,443)	(40,220)
Net cash outflow from financing	<u>(46,443)</u>	<u>(40,220)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	£	2012 £	£
Decrease in cash in the period	(9,947)		(64,348)	
Net cash outflow from bank loans	<u>46,443</u>		<u>40,220</u>	
		<u>36,496</u>		(24,128)
Change in net debt		36,496		(24,128)
Net debt at 1 July 2012		(286,464)		(262,336)
Net debt at 30 June 2013		<u>(249,968)</u>		<u>(286,464)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2012 £	Cash flows £	At 30 Jun 2013 £
Net cash			
Cash in hand and at bank	111	(111)	—
Overdrafts	(104,225)	(9,836)	(114,061)
	<u>(104,114)</u>	<u>(9,947)</u>	<u>(114,061)</u>
Debt			
Debt due within 1 year	(49,384)	(1,858)	(51,242)
Debt due after 1 year	(132,966)	48,301	(84,665)
	<u>(182,350)</u>	<u>46,443</u>	<u>(135,907)</u>
Net debt	<u>(286,464)</u>	<u>36,496</u>	<u>(249,968)</u>

A. & G. TOSELAND LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2013

20. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Hughes Armstrong Corporate Investment PLC, a company registered in England and Wales