

REGISTERED NUMBER: 03168455 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2012
for
J Tomlinson Limited

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for the Year Ended 31 March 2012

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J Tomlinson Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

D K Adams
S M Kirkland
P J Cassidy
M C Gallagher
C Dermck

SECRETARY:

D K Adams

REGISTERED OFFICE:

Scimitar House
100 Lilac Grove
Beeston
Nottingham
NG9 1PF

REGISTERED NUMBER:

03168455 (England and Wales)

AUDITORS:

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

BANKERS:

NatWest Bank Plc
19 High Road
Beeston
Nottingham
NG9 2JX

SOLICITORS:

J H Powell & Co
Cathedral Chambers
Amen Alley
Derby
DE1 3GT

**Report of the Directors
for the Year Ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical and mechanical installation, service and maintenance engineers and construction activities

REVIEW OF BUSINESS

A full review of the business is included in the consolidated group accounts

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2012

The directors recommend that no final dividend be paid

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

D K Adams
S M Kirkland
P J Cassidy
M C Gallagher
C Demck

Other changes in directors holding office are as follows

M S Taylor - resigned 20 March 2012

GENERAL INFORMATION

Within the bounds of confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the company and are of interest to them as employees

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Report of the Directors
for the Year Ended 31 March 2012

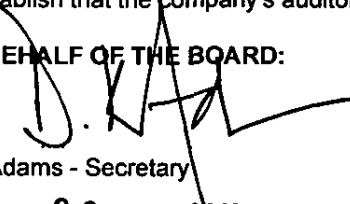
STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


D K Adams - Secretary

20 JUL 2012

Date

Report of the Independent Auditors to the Members of
J Tomlinson Limited

We have audited the financial statements of J Tomlinson Limited for the year ended 31 March 2012 on pages five to fifteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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 Report of the Directors 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 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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.



Ian Neal FCA CTA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date

20 JUL 2012

J Tomlinson Limited (Registered number: 03168455)

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		45,556	47,438
Cost of sales		39,432	41,632
GROSS PROFIT		6,124	5,806
Administrative expenses		5,881	6,105
		243	(299)
Other operating income		160	196
OPERATING PROFIT/(LOSS)	3	403	(103)
Interest receivable and similar income		3	5
		406	(98)
Interest payable and similar charges	4	78	20
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		328	(118)
Tax on profit/(loss) on ordinary activities	5	110	(16)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		218	(102)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

J Tomlinson Limited (Registered number: 03168455)

**Balance Sheet
31 March 2012**

	Notes	2012 £'000	2011 £'000	£'000
FIXED ASSETS				
Intangible assets	7	-	-	-
Tangible assets	8	721	1,005	1,005
		721	1,005	
CURRENT ASSETS				
Stocks	9	614	410	
Debtors	10	10,407	10,507	
Cash at bank		3,582	1,232	
		14,603	12,149	
CREDITORS				
Amounts falling due within one year	11	13,688	11,734	
NET CURRENT ASSETS			915	415
TOTAL ASSETS LESS CURRENT LIABILITIES			1,636	1,420
CREDITORS				
Amounts falling due after more than one year	12	154	156	
NET ASSETS			1,482	1,264
CAPITAL AND RESERVES				
Called up share capital	16	50	50	
Profit and loss account	17	1,432	1,214	
SHAREHOLDERS' FUNDS	22	1,482	1,264	

20 JUL 2012

The financial statements were approved by the Board of Directors on
signed on its behalf by

and were


D K Adams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover, excluding value added tax, represents -

With respect to service and maintenance contracts, income is apportioned over the contract term

With respect to other contracts, small works represent the invoiced value of completed contracts, and major projects the value of work applied for during the financial year

Goodwill

Goodwill arising on the acquisition of a business is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Goodwill is written off to profit and loss evenly over its estimated useful life

Goodwill has been fully written off at the year end

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 15% to 50% on cost
Plant and machinery	- 15% to 50% on cost
Fixtures and fittings	- 15% to 50% on cost
Motor vehicles	- 20% on cost

Stocks and work in progress

Stocks of materials are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on purchase invoice price on a first in first out basis and includes all associated direct costs

Amounts recoverable on contracts and projects (other than small jobs and unapplied works) are valued at anticipated net sales value of work done after provision for contingencies and anticipated future losses on the contract. Claims are included in the valuation and credited to the profit and loss account only when entitlement has been established. Contract provisions in excess of amounts recoverable are included within provisions for liabilities and charges

Small jobs and unapplied works are valued at the lower of cost, as defined above, plus attributable overheads where applicable and net sales value

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account as incurred

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates contributory defined contribution pension schemes for its directors, certain staff and operatives. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate.

The company also contributes to a contributory industry wide multi-employer defined benefit hybrid retirement scheme for certain operations staff. This provides for full transferability of individual members funds and entitlements between participating employers. Employers and employees contributions are held and managed by trustees entirely independent of the company who have no other interest or involvement in the scheme. As permitted by Financial Reporting Standard number 17 this is accounted for as a defined benefit scheme and contributions payable for the period are charged to the Profit and Loss Account as they fall due.

Related parties

The company is a wholly owned subsidiary undertaking of J Tomlinson (Holdings) Limited. The company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions with entities which form part of the group, other than as normally disclosed in the notes to the financial statements.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

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

2 STAFF COSTS

	2012 £'000	2011 £'000
Wages and salaries	9,375	10,411
Social security costs	873	975
Other pension costs	261	206
	<u>10,509</u>	<u>11,592</u>

The average monthly number of employees during the year was as follows

	2012	2011
Production and sales	178	178
Office and management	140	155
	<u>318</u>	<u>333</u>

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	2012 £'000	2011 £'000
Hire of plant and machinery	183	39
Other operating leases	102	118
Depreciation - owned assets	291	204
Depreciation - assets on hire purchase contracts	38	95
Loss/(profit) on disposal of fixed assets	7	(45)
Auditors' remuneration	13	14
Auditors' remuneration for non audit work	1	3
	<u></u>	<u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

3 OPERATING PROFIT/(LOSS) - continued

	2012 £	2011 £
Directors' remuneration	510,382	526,817
Directors' pension contributions to money purchase schemes	117,887	46,510

The number of directors to whom retirement benefits were accruing was as follows

	2012	2011
Money purchase schemes	5	6

Information regarding the highest paid director is as follows

	2012 £	2011 £
Emoluments etc	120,929	151,246
Pension contributions to money purchase schemes	3,043	9,558

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
Bank interest	1	1
Interest on directors' current account	7	-
Pension loan interest	25	2
Hire purchase interest	45	17
	78	20

5 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2012 £'000	2011 £'000
Current tax		
UK corporation tax	110	-
Corporation tax recoverable	-	(47)
Adjustment re prior years	-	(3)
Total current tax	110	(50)
Deferred tax		
Origination and reversal of timing differences	-	34
Tax on profit/(loss) on ordinary activities	110	(16)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

5 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	328	(118)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	85	(33)
Effects of		
Depreciation in excess of capital allowances	16	(33)
Expenses not deductible for tax purposes	8	18
Short term timing differences	1	1
Prior year adjustments	-	(3)
Current tax charge/(credit)	110	(50)

6 DIVIDENDS

	2012 £'000	2011 £'000
Interim	-	300

7 INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 April 2011 and 31 March 2012	15
AMORTISATION	
At 1 April 2011 and 31 March 2012	15
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	-

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

8 TANGIBLE FIXED ASSETS

	Improvements to property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
COST					
At 1 April 2011	386	312	1,078	865	2,641
Additions	289	30	183	57	559
Disposals	-	-	(25)	(909)	(934)
At 31 March 2012	675	342	1,236	13	2,266
DEPRECIATION					
At 1 April 2011	184	285	858	309	1,636
Charge for year	55	44	131	99	329
Eliminated on disposal	-	-	(25)	(395)	(420)
At 31 March 2012	239	329	964	13	1,545
NET BOOK VALUE					
At 31 March 2012	436	13	272	-	721
At 31 March 2011	202	27	220	556	1,005

The net book value of tangible fixed assets includes £179,566 (2011 - £535,808) in respect of assets held under hire purchase contracts

9 STOCKS

	2012 £'000	2011 £'000
Material stocks	151	155
Work-in-progress	463	255
	614	410

10 DEBTORS

	2012 £'000	2011 £'000
Amounts falling due within one year		
Trade debtors	5,556	7,419
Other debtors	167	136
Amounts recoverable on contracts	4,490	2,764
Corporation tax recoverable	-	47
Prepayments	187	134
	10,400	10,500
Amounts falling due after more than one year		
Deferred taxation	7	7
Aggregate amounts	10,407	10,507

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

10 DEBTORS - continued

Deferred tax asset	2012 £'000	2011 £'000
Capital allowances due for future periods	7	7
	<u>7</u>	<u>7</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Other loans (see note 13)	39	-
Hire purchase contracts (see note 14)	136	149
Trade creditors	9,197	7,275
Taxation	110	-
Social security and other taxes	1,339	1,524
Other creditors	777	788
Accrued expenses	2,090	1,998
	<u>13,688</u>	<u>11,734</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £'000	2011 £'000
Other loans (see note 13)	131	-
Hire purchase contracts (see note 14)	23	156
	<u>154</u>	<u>156</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012 £'000	2011 £'000
Amounts falling due within one year or on demand		
Other loans	<u>39</u>	<u>-</u>
Amounts falling due between one and two years		
Other loans - 1-2 years	<u>131</u>	<u>-</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012 £'000	2011 £'000
Net obligations repayable		
Within one year	136	149
Between one and five years	23	156
	<u>159</u>	<u>305</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases
	2012 £'000	2011 £'000	2012 £'000
			2011 £'000
Expiring			
Within one year	97	103	30
Between one and five years	-	-	190
	<u>97</u>	<u>103</u>	<u>220</u>
			<u>64</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £'000	2011 £'000
Other loans	170	-
Hire purchase contracts	159	305
	<u>329</u>	<u>305</u>

These debts are secured on the assets to which they relate

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £'000	2011 £'000
50,000	Ordinary	£1	<u>50</u>	<u>50</u>

17 RESERVES

	Profit and loss account £'000
At 1 April 2011	1,214
Profit for the year	218
At 31 March 2012	<u>1,432</u>

18 ULTIMATE PARENT COMPANY

The company's ultimate parent company is J Tomlinson (Holdings) Limited

Copies of the consolidated group accounts can be obtained from the company's registered office

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

19 CONTINGENT LIABILITIES

The company has a contingent liability in respect of performance bonds amounting to £887,462 (2011 £468,998) relating to trading contracts undertaken by the company which have been guaranteed by its insurers with recourse to the company

20 RELATED PARTY DISCLOSURES

The company trades with ACE Environmental Engineering Limited, a company controlled by D K Adams During the year the company made sales of £102,153 (2011 £113,234) and purchases of £212,217 (2011 £169,831) on normal trading terms At 31 March 2012 £43,083 (2011 £18,902) was owed to the company and £12,362 (2011 £9,772) was owing by the company in respect of these transactions

During the year the company provided management services to ACE Environmental Engineering Limited amounting to £69,565 (2011 £98,839)

During the year the company sold a vehicle to ACE Environmental Engineering Limited for £4,495

During the year the company guaranteed a loan of £150,000 (2011 £Nil) on behalf of ACE Environmental Engineering Limited

Included in debtors is an intercompany account balance owing from ACE Environmental Engineering Limited of £20,124 (2011 £80,155)

During the year, the company paid rent of £68,000 (2011 £68,000) to Controlled Maintenance Limited, a company controlled by D K Adams Included in other creditors is a loan from Controlled Maintenance Limited of £239 (2011 £267)

During the year Controlled Maintenance (Holdings) Limited, a company controlled by D K Adams, provided management services to J Tomlinson Limited amounting to £89,288 (2011 £189,700) At the 31 March 2012 £39,095 (2011 £9,605) was owed to the company in respect of these transactions Included in other creditors is a loan from Controlled Maintenance (Holdings) Limited of £209,250 (2011 £336,500) Interest of £18,430 (2011 £2,187) has been paid on this loan during the year at a commercial rate

Rent of £28,500 (2011 £28,500) was paid to the Moorgate Pension Fund in respect of property occupied by the company, a pension scheme in which D K Adams is a beneficiary The Pension Fund loaned the company £200,000 and £170,000 remained outstanding at the year end This loan is repayable on demand and interest of 6 5% p a is charged on any outstanding amount

During the year the company undertook work under contract for D K Adams with a sales value of £Nil (2011 £200,000) This amount was included in amounts recoverable on contracts as at 31 March 2011

During the year the D K Adams maintained a current account with the company Interest of £7,479 (2011 £Nil) at a commercial rate has been paid to the director in the year

21 ULTIMATE CONTROLLING PARTY

D K Adams is the ultimate controlling party of the company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£'000	£'000
Profit/(loss) for the financial year	218	(102)
Dividends	-	(300)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	218	(402)
Opening shareholders' funds	1,264	1,666
	<hr/>	<hr/>
Closing shareholders' funds	1,482	1,264
	<hr/>	<hr/>

23 PENSIONS COMMITMENTS

The company participates in the Plumbing and Mechanical Services (UK) Industry Pension Scheme, an industry-wide scheme that provides minimum guaranteed pensions linked to contributions made, funded on a pay-as-you-go basis. Surpluses cannot be repaid to employers unless the scheme is wound up, but may be used to reduce future contributions. It is not practicable to determine the present value of the company's obligation or any surplus and there is no related current service cost. The latest accounts of the fund at 5 April 2011 indicate that it is fully funded and has approximately 28,000 members of which around 5,000 are in contributing employment. The number of employers operating the Scheme is 592 (2011 623). The basis used to determine the surplus is the protected unit credit method with assets at current market value. The contributions recognised in the company's profit and loss account in respect of this fund are £142,617 (2011 £159,105).