

REGISTERED NUMBER: 03650449 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2012

for

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED



BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

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for the Year Ended 30 September 2012

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BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Company Information
for the Year Ended 30 September 2012

DIRECTORS:

P W Kirkman
K Groom
R Hilton
A Jamal

REGISTERED OFFICE:

Centurion Court
Centurion Way
Leyland
Lancashire
PR25 3UQ

REGISTERED NUMBER:

03650449 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Josephine Ecob BA ACA

AUDITORS:

Abrams Ashton
Statutory Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Report of the Directors **for the Year Ended 30 September 2012**

The directors present their report with the accounts of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and supply of storage silos

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements. The directors are satisfied with this performance and are optimistic for future work and profits.

Key Performance Indicators ("KPI")

The directors monitor progress on the company's strategy by reference to the following KPI's

<u>KPI</u>	<u>2012</u>	2011	
Sales growth (%)	19.13	80.21	The company has seen an increase in sales in the year due to the company undertaking a number of large contracts in the year
Gross margin (%)	19.21	26.85	The gross margins are variable dependent upon the particular work undertaken and thus it is not expected to be consistent

Financial risk management:

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk. The company has in place a risk management programme that seeks to limit any adverse effects on the financial performance of the company.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers. Where appropriate a letter of credit or a deferred letter of credit is requested.

Liquidity risk

The company actively maintains short term debt finance that is designed to ensure the company has sufficient funds for operations.

DIVIDENDS

An interim dividend of £12.00 per share on the Ordinary £1 shares was paid on 30 September 2012. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 30 September 2012 will be £600,000.

DIRECTORS

The directors during the year under review were

P W Kirkman
K Groom
R Hilton
A Jamal

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Report of the Directors
for the Year Ended 30 September 2012

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,
- 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.

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:


P W Kirkman - Director

Date

19/6/13

Report of the Independent Auditors to
Bentall Rowlands Storage Systems Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Bentall Rowlands Storage Systems Limited for the year ended 30 September 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Josephine Ecob BA ACA (Senior Statutory Auditor)
for and on behalf of Abrams Ashton
Statutory Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE



Date

18.6.13

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Abbreviated Profit and Loss Account
for the Year Ended 30 September 2012**

	Notes	30.9.12 £	30 9 11 £
TURNOVER	2	7,943,638	6,668,162
Cost of sales		(6,417,255)	(4,847,880)
		<hr/> 1,526,383	<hr/> 1,820,282
Administrative expenses		785,896	806,592
OPERATING PROFIT	4	<hr/> 740,487	<hr/> 1,013,690
Interest receivable and similar income		962	2,646
		<hr/> 741,449	<hr/> 1,016,336
Interest payable and similar charges	5	<hr/> 511	<hr/> -
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 740,938	<hr/> 1,016,336
Tax on profit on ordinary activities	6	<hr/> 196,695	<hr/> 283,153
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 544,243	<hr/> <hr/> 733,183

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 profits for the current year or previous year

The notes form part of these abbreviated accounts

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Abbreviated Balance Sheet**
30 September 2012

	Notes	30.9.12 £	£	30 9 11 £	£
FIXED ASSETS					
Tangible assets	8		37,337		20,623
CURRENT ASSETS					
Stocks	9	1,111,819		609,927	
Debtors	10	4,270,171		2,942,120	
Cash at bank		233,860		1,696,260	
		<u>5,615,850</u>		<u>5,248,307</u>	
CREDITORS					
Amounts falling due within one year	11	4,316,900		3,927,274	
NET CURRENT ASSETS			<u>1,298,950</u>		<u>1,321,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,336,287</u>		<u>1,341,656</u>
PROVISIONS FOR LIABILITIES	15		<u>151,996</u>		<u>101,608</u>
NET ASSETS			<u><u>1,184,291</u></u>		<u><u>1,240,048</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account	17		<u>1,134,291</u>		<u>1,190,048</u>
SHAREHOLDERS' FUNDS	20		<u><u>1,184,291</u></u>		<u><u>1,240,048</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

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

14/6/12

and were signed on

P W Kirkman Director

The notes form part of these abbreviated accounts

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Cash Flow Statement
for the Year Ended 30 September 2012**

	Notes	30 9 12 £	30 9 11 £
Net cash (outflow)/inflow from operating activities	1	(295,716)	464,215
Returns on investments and servicing of finance	2	451	2,646
Taxation		(336,208)	(15,878)
Capital expenditure	2	(36,226)	(3,350)
Equity dividends paid		(400,000)	(86,653)
		<u>(1,067,699)</u>	<u>360,980</u>
Financing	2	(622,716)	(1,590,731)
Decrease in cash in the period		<u>(1,690,415)</u>	<u>(1,229,751)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		<u>(1,690,415)</u>	<u>(1,229,751)</u>
Change in net funds resulting from cash flows		<u>(1,690,415)</u>	<u>(1,229,751)</u>
Movement in net funds in the period		<u>(1,690,415)</u>	<u>(1,229,751)</u>
Net funds at 1 October		<u>1,382,868</u>	<u>2,612,619</u>
Net (debt)/funds at 30 September		<u>(307,547)</u>	<u>1,382,868</u>

The notes form part of these abbreviated accounts

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Cash Flow Statement
for the Year Ended 30 September 2012****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	30 9 12	30 9 11
	£	£
Operating profit	740,487	1,013,690
Depreciation charges	20,120	21,544
Profit on disposal of fixed assets	(608)	-
Warranty provision	46,352	24,642
(Increase)/decrease in stocks	(501,892)	179,286
(Increase)/decrease in debtors	(705,335)	282,803
Increase/(decrease) in creditors	105,160	(1,057,750)
Net cash (outflow)/inflow from operating activities	(295,716)	464,215

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9 12	30 9 11
	£	£
Returns on investments and servicing of finance		
Interest received	962	2,646
Interest paid	(511)	-
Net cash inflow for returns on investments and servicing of finance	451	2,646
 Capital expenditure		
Purchase of tangible fixed assets	(38,725)	(3,350)
Sale of tangible fixed assets	2,499	-
Net cash outflow for capital expenditure	(36,226)	(3,350)
 Financing		
Intercompany loans	(622,716)	(1,590,731)
Net cash outflow from financing	(622,716)	(1,590,731)

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.11 £	Cash flow £	At 30.9.12 £
Net cash			
Cash at bank	1,696,260	(1,462,400)	233,860
Bank overdraft	(313,392)	(228,015)	(541,407)
	1,382,868	(1,690,415)	(307,547)
 Total	1,382,868	(1,690,415)	(307,547)

The notes form part of these abbreviated accounts

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts **for the Year Ended 30 September 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the value of goods, net of value added tax, provided to customers during the year

Sale of goods

Revenue from sale of goods is recognised when the following conditions are satisfied

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods,
- the amount of revenue can be measured reliably,
- it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33 3% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	30.9 12	30 9 11
	£	£
UK	2,630,628	2,816,994
Europe	3,170,915	1,407,337
Africa	2,142,095	2,443,831
	<u>7,943,638</u>	<u>6,668,162</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012****3 STAFF COSTS**

	30.9.12	30 9 11
	£	£
Wages and salaries	899,196	815,186
Social security costs	93,166	80,026
	<u>992,362</u>	<u>895,212</u>

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

	30.9.12	30 9 11
Production	26	25
Sales	6	6
Administrative	4	3
	<u>36</u>	<u>34</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30.9.12	30 9 11
	£	£
Other operating leases	24,162	21,861
Depreciation - owned assets	20,120	21,544
Profit on disposal of fixed assets	(608)	-
Auditors' remuneration	3,800	6,000
	<u>91,800</u>	<u>196,064</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.12	30 9 11
	£	£
Corporation tax interest	511	-
	<u>511</u>	<u>-</u>

6 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	30.9.12	30 9 11
	£	£
Current tax		
UK corporation tax	192,442	283,991
Prior year tax	217	-
Total current tax	<u>192,659</u>	<u>283,991</u>
Deferred tax	4,036	(838)
Tax on profit on ordinary activities	<u>196,695</u>	<u>283,153</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

6 TAXATION - continued

Factors affecting the tax charge

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

	30.9.12 £	30.9.11 £
Profit on ordinary activities before tax	<u>740,938</u>	<u>1,016,336</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2011 - 26%)	185,235	264,247
Effects of		
Expenses not deductible for tax purposes	13,253	6,407
Capital allowances in excess of depreciation	(6,046)	-
Depreciation in excess of capital allowances	-	2,869
Adjustments to tax charge in respect of previous periods	217	-
changes in tax rates	-	10,468
Current tax charge	<u>192,659</u>	<u>283,991</u>

7 DIVIDENDS

	30.9.12 £	30.9.11 £
Ordinary shares of £1 each		
Interim	<u>600,000</u>	<u>260,000</u>

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2011	199,984	10,335	10,250	76,230	296,799
Additions	11,868	-	-	26,857	38,725
Disposals	-	-	(10,250)	(58,264)	(68,514)
At 30 September 2012	<u>211,852</u>	<u>10,335</u>	<u>-</u>	<u>44,823</u>	<u>267,010</u>
DEPRECIATION					
At 1 October 2011	184,451	8,937	7,728	75,060	276,176
Charge for year	11,098	748	631	7,643	20,120
Eliminated on disposal	-	-	(8,359)	(58,264)	(66,623)
At 30 September 2012	<u>195,549</u>	<u>9,685</u>	<u>-</u>	<u>24,439</u>	<u>229,673</u>
NET BOOK VALUE					
At 30 September 2012	<u>16,303</u>	<u>650</u>	<u>-</u>	<u>20,384</u>	<u>37,337</u>
At 30 September 2011	<u>15,533</u>	<u>1,398</u>	<u>2,522</u>	<u>1,170</u>	<u>20,623</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012****9 STOCKS**

	30.9.12	30 9 11
	£	£
Stocks	261,730	184,923
Work-in-progress	850,089	425,004
	<u>1,111,819</u>	<u>609,927</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.12	30 9 11
	£	£
Trade debtors	1,816,565	1,334,486
Amounts owed by group undertakings	2,196,823	1,574,107
Other debtors	104,717	-
VAT	142,928	17,547
Prepayments	9,138	15,980
	<u>4,270,171</u>	<u>2,942,120</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.12	30 9 11
	£	£
Bank loans and overdrafts (see note 12)	541,407	313,392
Trade creditors	731,468	318,751
Tax	140,442	283,991
Social security and other taxes	22,850	18,180
Proposed dividends	400,000	200,000
Other creditors	891,894	1,695,380
Accrued expenses	1,588,839	1,097,580
	<u>4,316,900</u>	<u>3,927,274</u>

12 LOANS

An analysis of the maturity of loans is given below

	30.9.12	30 9 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>541,407</u>	<u>313,392</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	30.9.12 £	30 9 11 £	30.9.12 £	30 9 11 £
Expiring				
Between one and five years	-	-	16,150	14,281
In more than five years	125,000	125,000	-	-
	<u>125,000</u>	<u>125,000</u>	<u>16,150</u>	<u>14,281</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	30.9.12 £	30 9 11 £
Bank overdrafts	<u>541,407</u>	<u>313,392</u>

The bank overdraft of the company is secured via a fixed and floating charge over the debtors and stock of the company. The company has entered into a cross company guarantee relating to the bank loan and overdrafts of its parent company.

15 PROVISIONS FOR LIABILITIES

	30.9.12 £	30 9 11 £
Deferred tax	4,036	-
Warranty claim contingency	147,960	101,608
	<u>151,996</u>	<u>101,608</u>
	Deferred tax £	Warranty claims £
Balance at 1 October 2011	-	101,608
Accelerated capital allowances	4,036	-
Warranty claims provision	-	80,154
Warranty provision released in the year	-	(33,802)
Balance at 30 September 2012	<u>4,036</u>	<u>147,960</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.9.12 £	30 9 11 £
Number	Class	Nominal value £1		
50,000	Ordinary		<u>50,000</u>	<u>50,000</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

17 RESERVES

	Profit and loss account £
At 1 October 2011	1,190,048
Profit for the year	544,243
Dividends	(600,000)
At 30 September 2012	<u>1,134,291</u>

18 ULTIMATE PARENT COMPANY

The ultimate parent company is Leyland Holding Company Limited, a company incorporated in the United Kingdom, whose registered offices are situated at

3 Centurion Court, Centurion Way, Leyland, Lancashire, PR25 3UQ

19 RELATED PARTY DISCLOSURES

During the year, total dividends of £240,000 (2011 - £104,000) were paid to the directors

Leyland Holding Company Limited
Parent

The company rents its premises from its parent company Leyland Holding Company Limited for £125,000 per annum, charge in the profit and loss account £125,000 (2011 - £125,000) The lease is on normal commercial terms

The company was charged £83,879 (2011 £96,300) of management time from its parent company, Leyland Holding Company Limited, on a normal commercial basis

	30.9.12 £	30 9 11 £
Amount due from/(to) related party at the balance sheet date	<u>7,351</u>	<u>(26,997)</u>

Leyland Exports Limited
Fellow subsidiary

	30.9.12 £	30 9 11 £
Amount due from related party at the balance sheet date	<u>2,189,473</u>	<u>1,547,258</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2012

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.12	30 9 11
	£	£
Profit for the financial year	544,243	733,183
Dividends	(600,000)	(260,000)
Net (reduction)/addition to shareholders' funds	(55,757)	473,183
Opening shareholders' funds	1,240,048	766,865
Closing shareholders' funds	1,184,291	1,240,048

21 BANK GUARANTEES

At the balance sheet date the company had issued bank guarantee indemnities amounting to £150,000 (2011 £150,000)

These bond guarantees relate to warranty works that may need to be carried out in the future. There is no indication that the company will incur any costs in relation to these warranty guarantees.