

Abbreviated Accounts for the Year Ended 30 September 2013

for

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

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BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

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for the Year Ended 30 September 2013

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BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Company Information
for the Year Ended 30 September 2013

DIRECTORS:

Mr P W Kirkman
Mr K Groom
Mr A Jamal

REGISTERED OFFICE:

Centurion Court
Centurion Way
Leyland
Lancashire
PR25 3UQ

REGISTERED NUMBER:

03650449 (England and Wales)

SENIOR STATUTORY AUDITOR: Josephine Ecob BA FCA

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 2013**

The directors present their report with the accounts of the company for the year ended 30 September 2013.

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>2013</u>	<u>2012</u>	
Sales growth / (reduction) (%)	(31.31)	19.13	The company has seen a decrease in sales in the year due to the company undertaking fewer large contracts.
Gross margin (%)	20.82	19.21	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

No dividends will be distributed for the year ended 30 September 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

Mr P W Kirkman
Mr K Groom
Mr A Jamal

Other changes in directors holding office are as follows:

Mr R Hilton - deceased 6 May 2013

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Report of the Directors
for the Year Ended 30 September 2013

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:

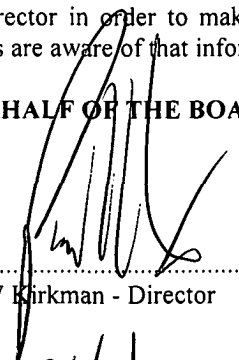
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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:


.....
Mr P W Kirkman - Director

Date: 26/2/2014

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 2013 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 FCA (Senior Statutory Auditor)
for and on behalf of Abrams Ashton
Statutory Auditor
Chartered Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE



Date: 3.3.14

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Abbreviated Profit and Loss Account**
for the Year Ended 30 September 2013

	Notes	30.9.13 £	30.9.12 £
TURNOVER	2	5,456,870	7,943,638
Cost of sales		(4,320,587)	(6,417,255)
		<hr/>	<hr/>
		1,136,283	1,526,383
Administrative expenses		922,696	785,896
		<hr/>	<hr/>
OPERATING PROFIT	4	213,587	740,487
Interest receivable and similar income		18,272	962
		<hr/>	<hr/>
		231,859	741,449
Interest payable and similar charges	5	-	511
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		231,859	740,938
Tax on profit on ordinary activities	6	50,676	196,695
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		181,183	544,243
		<hr/>	<hr/>

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

Abbreviated Balance Sheet
30 September 2013

	Notes	30.9.13 £	£	30.9.12 £	£
FIXED ASSETS					
Tangible assets	8		31,023		37,337
CURRENT ASSETS					
Stocks	9	713,395		1,111,819	
Debtors	10	1,050,242		4,270,171	
Cash at bank		2,156,074		233,860	
		3,919,711		5,615,850	
CREDITORS					
Amounts falling due within one year	11	2,449,310		4,316,900	
NET CURRENT ASSETS			1,470,401		1,298,950
TOTAL ASSETS LESS CURRENT LIABILITIES			1,501,424		1,336,287
PROVISIONS FOR LIABILITIES	15		135,950		151,996
NET ASSETS			1,365,474		1,184,291
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Profit and loss account	17		1,315,474		1,134,291
SHAREHOLDERS' FUNDS	21		1,365,474		1,184,291

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 26/2/2014 and were signed on its behalf by:

Mr P W Kirkman - Director

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Cash Flow Statement
for the Year Ended 30 September 2013**

	Notes	30.9.13 £	30.9.12 £
Net cash inflow/(outflow) from operating activities	1	1,479,472	(295,716)
Returns on investments and servicing of finance	2	772	451
Taxation		(170,942)	(336,208)
Capital expenditure	2	(5,359)	(36,226)
Equity dividends paid		(400,000)	(400,000)
		903,943	(1,067,699)
Financing	2	1,559,678	(622,716)
Increase/(decrease) in cash in the period		<u>2,463,621</u>	<u>(1,690,415)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>2,463,621</u>	<u>(1,690,415)</u>
Change in net debt resulting from cash flows		<u>2,463,621</u>	<u>(1,690,415)</u>
Movement in net debt in the period		<u>2,463,621</u>	<u>(1,690,415)</u>
Net (debt)/funds at 1 October		<u>(307,547)</u>	<u>1,382,868</u>
Net funds/(debt) at 30 September		<u>2,156,074</u>	<u>(307,547)</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 2013**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	30.9.13	30.9.12
	£	£
Operating profit	213,587	740,487
Depreciation charges	11,673	20,120
Profit on disposal of fixed assets	-	(608)
Warranty provision	(15,104)	46,352
Decrease/(increase) in stocks	398,424	(501,892)
Decrease/(increase) in debtors	1,677,751	(705,335)
(Decrease)/increase in creditors	(806,859)	105,160
Net cash inflow/(outflow) from operating activities	1,479,472	(295,716)

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

	30.9.13	30.9.12
	£	£
Returns on investments and servicing of finance		
Interest received	772	962
Interest paid	-	(511)
Net cash inflow for returns on investments and servicing of finance	772	451
Capital expenditure		
Purchase of tangible fixed assets	(5,359)	(38,725)
Sale of tangible fixed assets	-	2,499
Net cash outflow for capital expenditure	(5,359)	(36,226)
Financing		
Intercompany loans	1,559,678	(622,716)
Net cash inflow/(outflow) from financing	1,559,678	(622,716)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.12 £	Cash flow £	At 30.9.13 £
Net cash:			
Cash at bank	233,860	1,922,214	2,156,074
Bank overdraft	(541,407)	541,407	-
	(307,547)	2,463,621	2,156,074
Total	(307,547)	2,463,621	2,156,074

The notes form part of these abbreviated accounts

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts **for the Year Ended 30 September 2013**

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
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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

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:

	30.9.13	30.9.12
	£	£
UK	835,163	2,630,628
Europe	518,890	3,170,915
Africa	3,971,290	2,142,095
Asia	131,527	-
	<u>5,456,870</u>	<u>7,943,638</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Abbreviated Accounts - continued**
for the Year Ended 30 September 2013**3. STAFF COSTS**

	30.9.13	30.9.12
	£	£
Wages and salaries	757,071	899,196
Social security costs	72,029	93,166
	<u>829,100</u>	<u>992,362</u>

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

	30.9.13	30.9.12
Production	25	26
Sales	5	6
Administrative	3	4
	<u>33</u>	<u>36</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.13	30.9.12
	£	£
Other operating leases	26,145	24,162
Depreciation - owned assets	11,673	20,120
Profit on disposal of fixed assets	-	(608)
Auditors' remuneration	6,000	3,800
Operating leases	<u>135,000</u>	<u>125,000</u>
Directors' remuneration	<u>95,848</u>	<u>91,800</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.13	30.9.12
	£	£
Corporation tax interest	-	511
	<u>-</u>	<u>511</u>

6. TAXATION**Analysis of the tax charge**

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

	30.9.13	30.9.12
	£	£
Current tax:		
UK corporation tax	51,618	192,442
Prior year tax	-	217
Total current tax	<u>51,618</u>	<u>192,659</u>
Deferred tax	<u>(942)</u>	<u>4,036</u>
Tax on profit on ordinary activities	<u>50,676</u>	<u>196,695</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Abbreviated Accounts - continued**
for the Year Ended 30 September 2013**6. TAXATION - continued****Factors affecting the tax charge**

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

	30.9.13 £	30.9.12 £
Profit on ordinary activities before tax	<u>231,859</u>	<u>740,938</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.380% (2012 - 25%)	54,209	185,235
Effects of:		
Expenses not deductible for tax purposes	(3,173)	13,253
Capital allowances in excess of depreciation	-	(6,046)
Depreciation in excess of capital allowances	582	-
Adjustments to tax charge in respect of previous periods	-	217
Current tax charge	<u>51,618</u>	<u>192,659</u>

7. DIVIDENDS

	30.9.13 £	30.9.12 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>600,000</u>

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2012	211,852	10,335	44,823	267,010
Additions	2,086	-	3,273	5,359
At 30 September 2013	<u>213,938</u>	<u>10,335</u>	<u>48,096</u>	<u>272,369</u>
DEPRECIATION				
At 1 October 2012	195,549	9,685	24,439	229,673
Charge for year	4,014	508	7,151	11,673
At 30 September 2013	<u>199,563</u>	<u>10,193</u>	<u>31,590</u>	<u>241,346</u>
NET BOOK VALUE				
At 30 September 2013	<u>14,375</u>	<u>142</u>	<u>16,506</u>	<u>31,023</u>
At 30 September 2012	<u>16,303</u>	<u>650</u>	<u>20,384</u>	<u>37,337</u>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED**Notes to the Abbreviated Accounts - continued**
for the Year Ended 30 September 2013**9. STOCKS**

	30.9.13	30.9.12
	£	£
Stocks	163,981	261,730
Work-in-progress	549,414	850,089
	713,395	1,111,819

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13	30.9.12
	£	£
Trade debtors	273,259	1,816,565
Amounts owed by group undertakings	637,145	2,196,823
Other debtors	104,717	104,717
VAT	1,040	142,928
Prepayments	34,081	9,138
	1,050,242	4,270,171

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13	30.9.12
	£	£
Bank loans and overdrafts (see note 12)	-	541,407
Trade creditors	350,085	731,468
Tax	21,118	140,442
Social security and other taxes	16,417	22,850
Proposed dividends	-	400,000
Other creditors	591,122	891,894
Accrued expenses	1,470,568	1,588,839
	2,449,310	4,316,900

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.13	30.9.12
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	541,407

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued **for the Year Ended 30 September 2013**

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	30.9.13	30.9.12	30.9.13	30.9.12
	£	£	£	£
Expiring:				
Between one and five years	-	-	22,177	16,150
In more than five years	135,000	125,000	-	-
	<u>135,000</u>	<u>125,000</u>	<u>-</u>	<u>-</u>
	<u>135,000</u>	<u>125,000</u>	<u>22,177</u>	<u>16,150</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.13	30.9.12
	£	£
Bank overdraft	-	541,407
	<u>-</u>	<u>541,407</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

	30.9.13	30.9.12
	£	£
Deferred tax	3,094	4,036
Warranty claim contingency	132,856	147,960
	<u>135,950</u>	<u>151,996</u>
	Deferred tax	Warranty claims
	£	£
Balance at 1 October 2012	4,036	147,960
Accelerated capital allowances	(942)	-
Warranty provision released in the year	-	(15,104)
	<u>3,094</u>	<u>132,856</u>
Balance at 30 September 2013	<u>3,094</u>	<u>132,856</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.13	30.9.12
			£	£
50,000	Ordinary	£1	<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 2013**17. RESERVES**

	Profit and loss account £
At 1 October 2012	1,134,291
Profit for the year	181,183
	<hr/>
At 30 September 2013	1,315,474
	<hr/>

18. ULTIMATE PARENT COMPANY

Westwinds Offshore Services Limited (incorporated in Isle of Man) is regarded by the directors as being the company's ultimate parent company.

19. RELATED PARTY DISCLOSURES**Leyland Holding Company Limited**
Parent

The company rents premises from its parent company Leyland Holding Company Limited for £135,000 per annum (2012 - £125,000). The lease is on normal commercial terms.

The company was charged £62,936 (2012: £83,879) of management time from its parent company, Leyland Holding Company Limited, on a normal commercial basis.

	30.9.13 £	30.9.12 £
Amount due (to)/from related party at the balance sheet date	(646)	7,351
	<hr/>	<hr/>

Leyland Exports Limited
Fellow subsidiary

The company made a charge of £17,500 for interest on the loan made to its fellow subsidiary.

	30.9.13 £	30.9.12 £
Amount due from related party at the balance sheet date	638,811	2,189,473
	<hr/>	<hr/>

Stone Create Limited
Fellow subsidiary

The company was charged £16,002 for marketing services by its fellow subsidiary.

	30.9.13 £	30.9.12 £
Amount due to related party at the balance sheet date	1,020	-
	<hr/>	<hr/>

BENTALL ROWLANDS STORAGE SYSTEMS LIMITED

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2013

20. CONTROLLING PARTY

The controlling party is Leyland Holding Company Limited.

The registered address of Leyland Holding Company is 3 Centurion Court, Centurion Way, Leyland, Lancashire.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.13	30.9.12
	£	£
Profit for the financial year	181,183	544,243
Dividends	-	(600,000)
Net addition/(reduction) to shareholders' funds	181,183	(55,757)
Opening shareholders' funds	1,184,291	1,240,048
Closing shareholders' funds	1,365,474	1,184,291

22. BANK GUARANTEES

At the balance sheet date the company had issued bank guarantee indemnities amounting to £150,000 (2012: £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.