

Reg  
**DUTTON  
MOORE**

Chartered Accountants  
& Business Advisers

**COLT HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS AND REPORTS  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

**Company Number: 03855700**



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# **COLT HOLDINGS LIMITED**

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## COLT HOLDINGS LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2012

The directors present their report and the audited financial statements for the year ended 31st December 2012

#### Principal activities

The principal activities of the company and its subsidiary undertakings are those of property investment, maintenance contracting, industrial painting and cleaning, port services and waste disposal

#### Business review

The group has had a successful year achieving a profit before tax of £603,411. This result was achieved in a difficult global economic climate. Sufficient working capital is in place to support the group's activities. The Board believes that the group's strategy together with its experienced management will be a solid foundation for continued successful business performance.

	2012	2011	2010	2009
	£	£	£	£
Gross profit	3,185,955	3,724,391	2,913,850	2,397,855
Operating profit	603,867	592,091	290,983	158,034
Shareholders' funds	5,671,354	5,532,116	5,443,338	5,259,416

#### Principal risks and uncertainties

Risks associated with letting property include finding appropriate tenants, and tenants not paying rent as it falls due. These risks are minimised by leasing property to reputable businesses and regular monitoring of the rentals amounts due. The subsidiary companies operate in industries where reputation is vitally important. A company is 'only as good as its last job'. The companies have longstanding client bases and strive to ensure they provide a first class service to their customers. This reputation risk is faced by all companies operating in this industry.

#### Financial instruments

The group's principal financial instruments comprise bank balances, trade creditors, trade debtors and asset finance agreements. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's operations.

Due to the nature of the financial instruments used by the group there is minimal exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The group makes use of money market facilities where funds are available.

In respect of asset finance agreements, the interest rate and monthly repayments are fixed. The group manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they fall due.

**COLT HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**Dividends**

The directors do not recommend payment of a final dividend (2011 Nil)

**Directors**

The directors who served during the year are as stated below

G Telford  
I Telford  
A C Warvill

**Purchase of own shares**

On 24th April 2012 the company purchased 8,000 of its own ordinary £1 shares for a total consideration of £351,750. The purchase of the shares was to consolidate the shareholdings within the family run company.

**Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to 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 group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

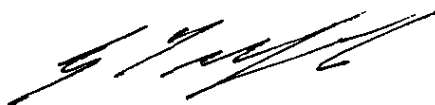
In addition to the general duties of directors specified in section 170 to 177 of the Act, they are responsible for ensuring that the company complies with laws and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that occur.

**COLT HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**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 group'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 group's auditors are aware of that information

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to be 'G. Telford', written over a horizontal line.

**G. TELFORD**  
**DIRECTOR**

**HULL**  
**27TH MARCH 2013**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
COLT HOLDINGS LIMITED**

We have audited the financial statements of Colt Holdings Limited for the year ended 31st December 2012 on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 group's and the parent 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 group's and of the parent company's affairs as at 31st December 2012 and of the group's 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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
COLT HOLDINGS LIMITED (CONTINUED)**

**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 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

**Jonathan Waters BA FCA (senior statutory auditor)  
For and on behalf of Dutton Moore  
Chartered Accountants and  
Statutory Auditor**

**Aldgate House  
1-4 Market Place  
Hull  
HU1 1RA**

**27<sup>th</sup> March 2013**

**COLT HOLDINGS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>	<b>2</b>	10,352,529	11,046,443
Cost of sales		(7,166,574)	(7,322,052)
<b>Gross profit</b>		3,185,955	3,724,391
Administrative expenses		(2,676,128)	(3,236,073)
Other operating income	<b>3</b>	94,040	103,773
<b>Operating profit</b>	<b>4</b>	603,867	592,091
Interest payable and similar charges	<b>5</b>	(456)	(2,960)
<b>Profit on ordinary activities before taxation</b>		603,411	589,131
Tax on profit on ordinary activities	<b>7</b>	(112,423)	(145,863)
<b>Profit on ordinary activities after taxation</b>		490,988	443,268
<b>Retained profit brought forward</b>		3,823,721	3,380,453
Purchase of own shares	<b>17</b>	(351,750)	-
<b>Retained profit carried forward</b>		3,962,959	3,823,721
Dealt within			
Holding company		3,095,963	3,266,952
Subsidiary companies		866,996	556,769
		3,962,959	3,823,721

All of the activities undertaken by the group during 2012 and 2011 are continuing activities

The notes on pages 11 to 22 form part of these accounts



**COLT HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities after taxation	490,988	443,268
Unrealised deficit on revaluation of properties	-	(354,490)
	<hr/>	<hr/>
<b>Total recognised gains since the last annual report</b>	<b>490,988</b>	<b>88,778</b>
	<hr/>	<hr/>

**COLT HOLDINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Fixed Assets</b>			
Tangible assets	9a	3,726,721	3,665,082
Investments	10a	50,000	50,000
		<hr/>	<hr/>
		3,776,721	3,715,082
<b>Current Assets</b>			
Stocks	11	77,772	83,911
Debtors	12a	2,215,636	2,503,426
Cash at bank and in hand		1,263,136	966,535
		<hr/>	<hr/>
		3,556,544	3,553,872
<b>Creditors: amounts falling due within one year</b>	13a	(1,496,726)	(1,527,123)
		<hr/>	<hr/>
<b>Net Current Assets</b>		2,059,818	2,026,749
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		5,836,539	5,741,831
		<hr/>	<hr/>
<b>Provision for Liabilities</b>	16	(165,185)	(209,715)
		<hr/>	<hr/>
		5,671,354	5,532,116
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital	17	60,200	68,200
Share premium account	18a	1,471,800	1,471,800
Revaluation reserve	18a	168,395	168,395
Other reserve	18a	8,000	-
Profit and loss account	18a	3,962,959	3,823,721
		<hr/>	<hr/>
<b>Shareholders' Funds</b>	19a	5,671,354	5,532,116
		<hr/>	<hr/>

Approved on behalf of the Board



**G. Telford**  
Director

Dated 27<sup>th</sup> March 2013


**Company number 03855700**

The notes on pages 11 to 22 form part of these accounts

**COLT HOLDINGS LIMITED**  
**HOLDING COMPANY BALANCE SHEET**  
**AS AT 31ST DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	9b		1,844,266		1,840,917
Investments	10b		2,060,001		2,060,001
			<hr/>		<hr/>
			3,904,267		3,900,918
<b>Current Assets</b>					
Debtors	12b	87,058		204,508	
Cash at bank and in hand		850,194		904,604	
		<hr/>		<hr/>	
		937,252		1,109,112	
<b>Creditors:</b> amounts falling due within one year	13b	(37,161)		(34,683)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			900,091		1,074,429
			<hr/>		<hr/>
			4,804,358		4,975,347
			<hr/>		<hr/>
<b>Capital and Reserves</b>					
Called up share capital	17		60,200		68,200
Share premium account	18b		1,471,800		1,471,800
Revaluation reserve	18b		168,395		168,395
Other reserve	18b		8,000		-
Profit and loss account	18b		3,095,963		3,266,952
			<hr/>		<hr/>
<b>Shareholders' Funds</b>	19b		4,804,358		4,975,347
			<hr/>		<hr/>

Approved on behalf of the Board



**G. Telford**  
Director

Dated 27<sup>th</sup> March 2013

**Company number 03855700**

The notes on pages 11 to 22 form part of these accounts

**COLT HOLDINGS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		603,867	592,091
Depreciation		410,035	406,276
Loss on disposal of fixed assets		49,508	48,514
Decrease/(increase) in stock		6,139	(9,624)
Decrease/(increase) in debtors		287,790	(109,363)
(Decrease)/increase in creditors		(59,365)	333,787
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		1,297,974	1,261,681
		<hr/>	<hr/>
<b>CASH FLOW STATEMENT</b>			
Net cash inflow from operating activities		1,297,974	1,261,681
Returns on investments and servicing of finance	22	(456)	(2,960)
Taxation	22	(120,235)	(147,328)
Capital expenditure and financial investment	22	(521,182)	(689,045)
		<hr/>	<hr/>
Financing	22	656,101	422,348
Acquisition	22	(7,750)	(13,263)
		<hr/>	<hr/>
<b>Movement in cash in the year</b>		296,601	409,085
		<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Movement in cash in year</b>		296,601	409,085
Cash movement from change in asset finance		7,750	13,263
		<hr/>	<hr/>
Change in net funds resulting from cash flows		304,351	422,348
Major non cash transactions		-	-
		<hr/>	<hr/>
Movement in net funds		304,351	422,348
Net funds at 1st January 2012	23	958,785	536,437
		<hr/>	<hr/>
<b>Net funds at 31st December 2012</b>	23	1,263,136	958,785
		<hr/>	<hr/>

The notes on pages 11 to 22 form part of these accounts

## COLT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

#### **1 Principal accounting policies**

**1.1** The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below

#### **1.2 Accounts**

Accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

#### **1.3 Turnover**

Turnover represents the amounts receivable, excluding value added tax, for goods and services to outside customers.

#### **1.4 Basis of preparation of group financial statements**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31st December 2012. The difference between the cost of acquiring shares in subsidiary undertakings and the fair value of the separable net assets acquired is written off over the directors' estimate of its useful economical life

#### **1.5 Tangible fixed assets and depreciation**

Fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows

Plant and machinery	- 10% p a. on cost / 25% p a. on cost
Fixtures, fittings and equipment	- 10% p a. on cost / 25% p a. on cost
Motor vehicles	- 25% p a. on written down value

#### **1.6 Investments properties**

In accordance with SSAP 19, investment properties are re-valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, except where any fall in value is deemed to be of a long term nature, when such deficits are charged directly to the profit and loss account. No depreciation is provided on these properties. This is a departure from the Companies Act which requires all properties to be depreciated. The properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. In the opinion of the directors the accounting policy adopted is necessary for the accounts to give a true and fair view

#### **1.7 Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

#### **1.8 Stocks**

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

#### **1.9 Contract work**

Contract work is valued by the directors and includes an element of attributable profit. The amount of profit attributable to the stage of completion of a contract is recognised on a prudent basis when the outcome can be foreseen with reasonable certainty. Turnover is stated at cost appropriate to the stage of completion plus attributable profit. To the extent that the value of work done exceeds contract costs to date the amounts are included in the balance sheet as 'amounts recoverable on contracts'

## COLT HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

#### 1 Principal accounting policies (continued)

##### 1.10 Deferred taxation

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

##### 1.11 Asset finance

Assets obtained under asset finance are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the repayments is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### 1.12 Pensions

The group makes payments to money purchase pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

##### 1.13 Related party transactions

Advantage has been taken under FRS8, of the exemption available to groups of companies not to disclose transactions and balances involving group entities when consolidated accounts are made publicly available.

##### 1.14 Government grants

Grants towards capital expenditure are credited to deferred income and released to the profit and loss account over the expected useful economic life of the asset.

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 2 Turnover

In respect of 2012, the turnover and the profit before taxation are attributable to the group's activities, as defined in the directors' report and are both derived in the United Kingdom. In 2011 turnover of £438,712 was derived outside the United Kingdom.

#### 3 Other operating income

	2012 £	2011 £
Rental income	94,040	103,773

**COLT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

<b>4</b>	<b>Operating profit</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	This is stated after charging		
	Directors' emoluments (see below)	290,519	482,015
	Depreciation and other amounts written off tangible assets	410,035	406,276
	Loss on disposal of tangible fixed assets	49,508	48,514
	Auditors' remuneration - Group	15,000	12,750
	Auditors' remuneration from non-audit work - Group	19,750	19,900
		<u>          </u>	<u>          </u>
<b>4.1</b>	<b>Directors' remuneration</b>		
	Remuneration and other emoluments	226,095	374,299
	Employer's NIC	28,093	47,048
	Benefits in kind	16,081	35,168
	Pension contributions	20,250	25,500
		<u>          </u>	<u>          </u>
		290,519	482,015
		<u>          </u>	<u>          </u>
	Number of directors to whom retirement benefits are accruing under money purchase pension schemes	<b>Number</b> 2 =	<b>Number</b> 2 =
	<b>Highest paid director</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts included above		
	Emoluments and other benefits	110,169	144,136
	Pension contributions	-	-
		<u>          </u>	<u>          </u>
		110,169	144,136
		<u>          </u>	<u>          </u>

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 4.2 Employees

#### Number of employees

The average monthly numbers of employees  
(including the directors) during the year were

	2012 Number	2011 Number
Administration	39	39
Labour	79	100
	—	—
	118	139
	==	==

#### Employment costs

	2012 £	2011 £
Wages and salaries	3,423,220	4,184,100
Employer's NIC	364,544	414,867
Pension contributions	88,825	81,826
	—	—
	3,876,589	4,680,793
	==	==

### 5 Interest payable and similar charges

	2012 £	2011 £
Bank interest	15	2,280
Asset finance interest	441	680
	—	—
	456	2,960
	==	==

### 6 Pension costs

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £88,825 (2011: £81,826).



**COLT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

<b>7 Tax on profit on ordinary activities</b>	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>UK current year taxation</b>			
UK corporation tax		181,553	184,902
Adjustment in respect of prior periods		(24,600)	-
		<hr/>	<hr/>
Current tax charge for the period		156,953	184,902
<b>Deferred taxation</b>			
Deferred tax	<b>16</b>	(44,530)	(39,039)
		<hr/>	<hr/>
		112,423	145,863
		<hr/>	<hr/>
<b>Factors affecting tax charge for year</b>			
Profit on ordinary activities, before tax		603,411	589,131
		<hr/>	<hr/>
Profit on ordinary activities at the applicable rate of UK corporation tax		147,836	156,061
Effects of			
Disallowable expenses		15,501	27,436
Depreciation for the year in excess of capital allowances		27,712	20,559
Capital allowances for the year in excess of depreciation		(1,205)	(7,326)
Marginal relief		(8,291)	(11,828)
		<hr/>	<hr/>
UK corporation tax		181,553	184,902
		<hr/>	<hr/>

**8 Profit of parent company**

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £180,761 (2011 £290,661)

**COLT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2012**

**9 Tangible fixed assets**

**a) Group**

	<b>Investment property £</b>	<b>Plant &amp; machinery £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1st January 2012	1,840,917	2,449,307	262,881	1,965,984	6,519,089
Additions	3,349	251,131	41,766	290,897	587,143
Disposals	-	-	-	(249,069)	(249,069)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2012	1,844,266	2,700,438	304,647	2,007,812	6,857,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1st January 2012	-	1,409,679	168,694	1,275,634	2,854,007
Charge for the year	-	197,704	18,605	193,726	410,035
On disposals	-	-	-	(133,600)	(133,600)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2012	-	1,607,383	187,299	1,335,760	3,130,442
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book values</b>					
At 31st December 2012	1,844,266	1,093,055	117,348	672,052	3,726,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2011	1,840,917	1,039,628	94,187	690,350	3,665,082
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included above are assets held under asset finance as follows

<b>Asset description</b>	<b>Net book value</b>		<b>Depreciation charged in year</b>	
	<b>2012 £</b>	<b>2011 £</b>	<b>2012 £</b>	<b>2011 £</b>
Motor vehicles	-	16,347	-	5,449
	<hr/>	<hr/>	<hr/>	<hr/>

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 9 Tangible fixed assets

#### b) Company

	<b>Investment property £</b>
<b>Cost or valuation</b>	
At 1st January 2012	1,840,917
Additions	3,349
	<hr/>
At 31st December 2012	1,844,266
	<hr/>
<b>Depreciation</b>	
At 1st January 2012	-
Charge for the year	-
	<hr/>
At 31st December 2012	-
	<hr/>
<b>Net book values</b>	
At 31st December 2012	1,844,266
	<hr/>
At 31st December 2011	1,840,917
	<hr/>

- c) The investment properties were valued on an open market basis at 22nd March 2012 by Scotts Property LLP, Chartered Surveyors with the exception of one property which was purchased in 2009 and is valued at cost. The directors consider that the carrying value of investment property would not be significantly different to the open market value at 31st December 2012.

On a historical cost basis the net book value of investment properties carried at a valuation is £1,675,871 (2011: £1,672,522) comprising cost of £1,675,871 (2011: £1,672,522) and related depreciation of £Nil (2011: £Nil).

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 10 Investments

#### a) Group

	Listed investments £
<b>Cost</b>	
At 1st January 2012	50,000
Additions	-
	<hr/>
At 31st December 2012	50,000
	<hr/>
<b>Provision for diminution in value</b>	
At 1st January 2012 and 31st December 2012	-
	<hr/>
<b>Net book values</b>	
At 31st December 2012	50,000
	<hr/>
At 31st December 2011	50,000
	<hr/>

#### b) Company

	Listed investments £	Subsidiary undertakings shares £	Total £
<b>Cost</b>			
At 1st January 2012	50,000	2,010,001	2,060,001
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2012	50,000	2,010,001	2,060,001
	<hr/>	<hr/>	<hr/>
<b>Provision for diminution in value</b>			
At 1st January 2012 and 31st December 2012	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book values</b>			
31st December 2012	50,000	2,010,001	2,060,001
	<hr/>	<hr/>	<hr/>
31st December 2011	50,000	2,010,001	2,060,001
	<hr/>	<hr/>	<hr/>

The market value of listed investments at 31st December 2012 was £17,152

The subsidiary companies are as follows

	% Ordinary shares held	Nature of business
Colt Industrial Services Limited	100	Industrial services
Colt Construction Limited	100	Construction

Both subsidiaries are incorporated and registered in England and are included within the consolidated accounts

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 11 Stocks

	2012 £	2011 £
<b>Group</b>		
Finished goods and consumables	77,772	83,911

### 12 Debtors

	2012 £	2011 £
<b>a) Group</b>		
Trade debtors	1,498,594	1,696,626
Amounts recoverable on contracts	544,215	592,503
Prepayments and accrued income	136,332	178,912
Other debtors	36,495	35,385
	<u>2,215,636</u>	<u>2,503,426</u>
<b>b) Company</b>		
Trade debtors	1,243	2,150
Amounts owed by group undertakings	85,000	171,578
Prepayments and accrued income	815	4,000
Other debtors	-	26,780
	<u>87,058</u>	<u>204,508</u>

### 13 Creditors: amounts falling due within one year

	Note	2012 £	2011 £
<b>a) Group</b>			
Net obligations under asset finance	14	-	7,750
Trade creditors		792,218	755,859
Corporation tax		181,553	144,835
Other taxes and social security costs		447,249	535,447
Accruals and deferred income		75,706	83,232
		<u>1,496,726</u>	<u>1,527,123</u>

Creditors amounts falling due within one year include secured creditors of £Nil (2011. £7,750)

<b>b) Company</b>			
Trade creditors		1,695	-
Amounts owed to group undertakings		210	654
Corporation tax		25,369	29,735
Other taxes and social security costs		6,171	-
Accruals and deferred income		3,716	4,294
		<u>37,161</u>	<u>34,683</u>

**COLT HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2012**

**14 Net obligations under asset finance**

	Note	2012 £	2011 £
Repayable within one year		-	8,131
Finance charges and interest allocated to future accounting periods		-	(381)
		<u>          </u>	<u>          </u>
		-	7,750
		<u>          </u>	<u>          </u>
Shown as			
Amounts falling due within one year	13a	-	7,750
		<u>          </u>	<u>          </u>

**15 Security**

The bank holds a legal charge over the group's freehold property and fixed and floating charges over other assets.

**16 Provision for liabilities**

**Deferred taxation**

	Note	Group £
At 1st January 2012		209,715
Movement during the year	7	(44,530)
		<u>          </u>
At 31st December 2012		165,185
		<u>          </u>

All of the above provision for deferred tax has arisen as a result of accelerated capital allowances

**17 Called up share capital**

	2012 £	2011 £
<b>Allotted, called up and fully paid equity</b>		
60,200 (2011 68,200) Ordinary £1 shares	60,200	68,200
	<u>          </u>	<u>          </u>

On 24th April 2012 the company purchased 8,000 of its own ordinary £1 shares for a total consideration of £351,750

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 18 Equity reserves

a) Group	Share premium account £	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
At 1st January 2012	1,471,800	168,395	3,823,721	-	5,463,916
Profit for the year	-	-	490,988	-	490,988
Purchase of own shares	-	-	(343,750)	-	(343,750)
Other movement	-	-	(8,000)	8,000	-
	<u>1,471,800</u>	<u>168,395</u>	<u>3,962,959</u>	<u>8,000</u>	<u>5,611,154</u>
At 31st December 2012	1,471,800	168,395	3,962,959	8,000	5,611,154
	<u>1,471,800</u>	<u>168,395</u>	<u>3,962,959</u>	<u>8,000</u>	<u>5,611,154</u>
b) Company					
At 1st January 2012	1,471,800	168,395	3,266,952	-	4,907,147
Profit for the year	-	-	180,761	-	180,761
Purchase of own shares	-	-	(343,750)	-	(343,750)
Other movement	-	-	(8,000)	8,000	-
	<u>1,471,800</u>	<u>168,395</u>	<u>3,095,963</u>	<u>8,000</u>	<u>4,744,158</u>
At 31st December 2012	1,471,800	168,395	3,095,963	8,000	4,744,158
	<u>1,471,800</u>	<u>168,395</u>	<u>3,095,963</u>	<u>8,000</u>	<u>4,744,158</u>

### 19 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
a) Group		
Opening shareholders' funds	5,532,116	5,443,338
Profit for the year	490,988	443,268
Revaluation of investment properties	-	(354,490)
Purchase of own shares	(351,750)	-
	<u>5,671,354</u>	<u>5,532,116</u>
Closing shareholders' funds	5,671,354	5,532,116
	<u>5,671,354</u>	<u>5,532,116</u>
b) Company		
Opening shareholders' funds	4,975,347	5,039,176
Profit for the year	180,761	290,661
Revaluation of investment properties	-	(354,490)
Purchase of own shares	(351,750)	-
	<u>4,804,358</u>	<u>4,975,347</u>
Closing shareholders' funds	4,804,358	4,975,347
	<u>4,804,358</u>	<u>4,975,347</u>

# COLT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

### 20 Related party transactions

During the year a group company sold a motor vehicle to the wife of Mr I Telford, a director of the company for £15,806. Additionally the group company sold motor vehicles to the son of Mr C. Telford and the daughter of Mrs D Urry, both company shareholders, for £7,500 and £8,700 respectively.

### 21 Controlling interest

The company is controlled by Mr G Telford, a director, and his immediate family.

22 Analysis of cash flows for headings netted in the cash flow statement	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(456)	(2,960)
	<u>          </u>	<u>          </u>
<b>Taxation</b>		
Corporation tax paid	(120,235)	(147,328)
	<u>          </u>	<u>          </u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(587,143)	(778,245)
Receipts from sales of tangible assets	65,961	139,200
Payments to acquire investments	-	(50,000)
	<u>          </u>	<u>          </u>
	(521,182)	(689,045)
	<u>          </u>	<u>          </u>
<b>Financing</b>		
Capital element of asset finance	(7,750)	(13,263)
	<u>          </u>	<u>          </u>
<b>Acquisitions</b>		
Purchase of own shares	(351,750)	-
	<u>          </u>	<u>          </u>

### 23 Analysis of changes in net funds

	Opening balances £	Cash flows £	Other changes £	Closing balances £
Cash at bank and in hand	966,535	296,601	-	1,263,136
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Asset finance	(7,750)	7,750	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net funds	958,785	304,351	-	1,263,136
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>