

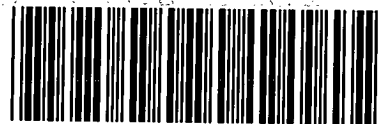
**"V" INSTALLATIONS MECHANICAL HANDLING
LIMITED**

ABBREVIATED ACCOUNTS

30 APRIL 2014

COMPANY REGISTRATION NUMBER 04372047

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"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

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"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

STRATEGIC REPORT

YEAR ENDED 30 APRIL 2014

The Directors of V Installations present their Strategic Report together with the audited financial statements for the year ending 30 April 2014.

Principle Activities Review of Business and Future Developments.

The Principle activity of the Company this year has been proving "Just in time" JITs conveyors for automotive suppliers. BIW Process Mechanical Handling and Vehicle Body skid storage facilities.

The Directors of V Installations are satisfied with both turnover and profitability, its processes and procedures, flexibility, pace of delivery, innovation and working to meet its customer's needs. This solid foundation will ensure similar performance going forward. The Infrastructure investment that commenced during this financial period will continue in equipment, IT, People development, increase staff resources, transport, H&S and process methodologies will continue to drive the business forward raising the standard of the companies output, products and its customer focused solutions.

Principle Risks and Uncertainties.

The Mechanical Handling market becomes increasingly competitive with competitors challenging strongly for all tenders in the Automotive sector in the UK. V Installations will continue to build their business by providing innovative and timely Mechanical Handling solutions for their Automotive customers and in parallel to explore new opportunities in general industry in Europe and Worldwide. We have retained the majority of our loyal staff and added several new members across all departments as well as re-commencing our Apprenticeship program. Financially we have started 2014-15 in line with our targets and at this stage feel confident that we will deliver results in line with our forecast.


Liquidity.

Liquidity is currently at acceptable levels.

Key Performance Indicators.

During 2014-15 we will be moving to a new purpose built Head Quarters and Manufacturing/Assembly Facility this consolidation will improve general efficiencies, carry out extensive Factory acceptance tests at our facility, further improving our ability to meet the ever increasing demands of our customer base.

Overall we are happy with V Installations achievements during this financial period.


Signed by
G.J. Fox
Director

Approved by the director on 26 January 2015

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 APRIL 2014

The director presents his report and the financial statements of the company for the year ended 30 April 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,571,377. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

The company does not use any material hedge accounting.

The company does not have any material risk to liquidity and cash flow.

DIRECTOR

The director who served the company during the year was as follows:

G.J. Fox

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Edwards Pearson & White (Audit) Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

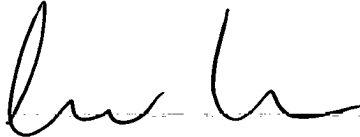
DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 APRIL 2014

The director at the date of the approval of this report confirms that:

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

Signed by

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

G.J.Fox
Director

Approved by the director on 26 January 2015

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

INDEPENDENT AUDITOR'S REPORT TO "V" INSTALLATIONS MECHANICAL HANDLING LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of "V" Installations Mechanical Handling Limited for the year ended 30 April 2014 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.


RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is 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.

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 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.



JONATHAN COUSINS (Senior Statutory Auditor)
For and on behalf of
EDWARDS PEARSON & WHITE (AUDIT) LIMITED
Chartered Certified Accountants & Statutory Auditor

8 Jury Street
Warwick
CV34 4EW

26 January 2015

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
TURNOVER		24,078,258	10,804,888
Cost of Sales and Other operating income		15,604,779	6,681,350
Distribution costs		304,516	226,685
Administrative expenses		947,857	826,550
OPERATING PROFIT	2	7,221,106	3,070,303
Interest receivable and similar income	5	8,369	1,659
Interest payable and similar charges	6	(2,618)	(1,874)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,226,857	3,070,088
Tax on profit on ordinary activities	7	1,655,480	743,313
PROFIT FOR THE FINANCIAL YEAR		<u>5,571,377</u>	<u>2,326,775</u>

All of the activities of the company are classed as continuing.

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

The notes on pages 8 to 14 form part of these abbreviated accounts.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

ABBREVIATED BALANCE SHEET

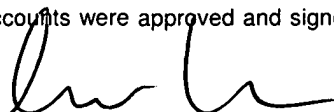
30 APRIL 2014

	Note	2014 £	£	2013 £
FIXED ASSETS				
Tangible assets	9		<u>212,521</u>	<u>109,622</u>
CURRENT ASSETS				
Debtors	10	5,915,761		3,995,880
Cash at bank and in hand		<u>10,119,301</u>		<u>1,693,627</u>
		16,035,062		5,689,507
CREDITORS: Amounts falling due within one year	11	<u>9,216,812</u>		<u>3,336,760</u>
NET CURRENT ASSETS			<u>6,818,250</u>	<u>2,352,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,030,771</u>	<u>2,462,369</u>
CREDITORS: Amounts falling due after more than one year	12		10,908	14,989
PROVISIONS FOR LIABILITIES				
Deferred taxation	14		<u>2,844</u>	<u>1,738</u>
			<u>7,017,019</u>	<u>2,445,642</u>
CAPITAL AND RESERVES				
Called-up equity share capital	16		100	100
Profit and loss account	17		<u>7,016,919</u>	<u>2,445,542</u>
SHAREHOLDERS' FUNDS	17		<u>7,017,019</u>	<u>2,445,642</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 January 2015.

G.J. Fox, Director



Company Registration Number: 04372047

The notes on pages 8 to 14 form part of these abbreviated accounts.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	10,727,653	2,157,560
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18	5,751	(215)
TAXATION	18	(1,153,479)	(282,988)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18	(149,051)	(57,709)
EQUITY DIVIDENDS PAID		(1,000,000)	(910,000)
CASH INFLOW BEFORE FINANCING		8,430,874	906,648
FINANCING	18	(8,920)	20,369
INCREASE IN CASH	18	8,421,954	927,017

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 25% on written down value
Motor Vehicles	- 25% on written down value

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

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

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	29,779	8,555
Depreciation of assets held under hire purchase agreements	21,029	21,663
Profit on disposal of fixed assets	(4,656)	(4,659)
Auditor's remuneration		
- as auditor	6,745	5,150
Net loss/(profit) on foreign currency translation	<u>10,993</u>	<u>(14,359)</u>

3. PARTICULARS OF EMPLOYEES

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

	2014	2013
	No	No
Number of production staff	11	12
Number of administrative staff	9	4
Number of management staff	5	4
	<u>25</u>	<u>20</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	788,073	630,381
Social security costs	<u>82,443</u>	<u>63,430</u>
	<u>870,516</u>	<u>693,811</u>

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	<u>91,256</u>	<u>93,608</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank interest receivable	8,359	1,659
Other similar income receivable	10	-
	<u>8,369</u>	<u>1,659</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Finance charges	<u>2,618</u>	<u>1,874</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 22.84% (2013 - 23.90%)	1,654,381	743,486
Over/under provision in prior year	(7)	-
Total current tax	<u>1,654,374</u>	<u>743,486</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	<u>1,106</u>	<u>(173)</u>
Tax on profit on ordinary activities	<u>1,655,480</u>	<u>743,313</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 22.84% (2013 - 23.90%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>7,226,857</u>	<u>3,070,088</u>
Profit on ordinary activities by rate of tax	1,650,614	733,751
Expenses not deductible for tax purposes	5,452	9,652
Capital allowances for period in excess of depreciation	(1,368)	(477)
Adjustments to tax charge in respect of previous periods	(8)	-
Rounding on tax charge	(316)	560
Total current tax (note 7(a))	<u>1,654,374</u>	<u>743,486</u>

8. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>1,000,000</u>	<u>910,000</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

9. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 May 2013	69,888	148,889	218,777
Additions	8,964	161,170	170,134
Disposals	—	(53,587)	(53,587)
At 30 April 2014	78,852	256,472	335,324
DEPRECIATION			
At 1 May 2013	54,535	54,620	109,155
Charge for the year	5,067	45,741	50,808
On disposals	—	(37,160)	(37,160)
At 30 April 2014	59,602	63,201	122,803
NET BOOK VALUE			
At 30 April 2014	19,250	193,271	212,521
At 30 April 2013	15,353	94,269	109,622

Hire purchase agreements

Included within the net book value of £212,521 is £63,088 (2013 - £88,893) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £21,029 (2013 - £21,663).

10. DEBTORS

	2014 £	2013 £
Trade debtors	5,910,038	3,990,166
Other debtors	4,850	4,750
Prepayments and accrued income	873	964
	5,915,761	3,995,880

11. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Overdrafts	3,720	—
Trade creditors	6,812,803	1,947,328
Other creditors including taxation and social security:		
Corporation tax	1,244,381	743,486
PAYE and social security	62,253	28,915
VAT	81,622	129,423
Hire purchase agreements	16,508	21,347
Other creditors	7,390	8,271
Directors current accounts	979,500	449,900
	9,208,177	3,328,670
Accruals and deferred income	8,635	8,090
	9,216,812	3,336,760

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

11. CREDITORS: Amounts falling due within one year (*continued*)

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

	2014	2013
	£	£
Secured debt < 1 Yr: Hire purchase agreements	<u>16,508</u>	<u>21,347</u>

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

	2014	2013
	£	£
Other creditors:		
Hire purchase agreements	<u>10,908</u>	<u>14,989</u>

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

	2014	2013
	£	£
Secured debt > 1 Yr: Hire purchase agreements	<u>10,908</u>	<u>14,989</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	16,508	21,347
Amounts payable between 1 and 2 years	2,452	-
Amounts payable between 3 and 5 years	<u>8,456</u>	<u>14,989</u>
	<u>27,416</u>	<u>36,336</u>
Hire purchase agreements are analysed as follows:		
Current obligations	16,508	21,347
Non-current obligations	<u>10,908</u>	<u>14,989</u>
	<u>27,416</u>	<u>36,336</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	1,738	1,911
Profit and loss account movement arising during the year	<u>1,106</u>	<u>(173)</u>
Provision carried forward	<u>2,844</u>	<u>1,738</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>2,844</u>	<u>1,738</u>
	<u>2,844</u>	<u>1,738</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

15. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 2 to 5 years	<u>118,381</u>	<u>651</u>	<u>118,381</u>	<u>651</u>
	<u>118,381</u>	<u>651</u>	<u>118,381</u>	<u>651</u>

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	100	1,028,767	1,028,867
Profit for the year	—	2,326,775	2,326,775
Equity dividends	—	(910,000)	(910,000)
Balance brought forward	100	2,445,542	2,445,642
Profit for the year	—	5,571,377	5,571,377
Equity dividends	—	(1,000,000)	(1,000,000)
Balance carried forward	<u>100</u>	<u>7,016,919</u>	<u>7,017,019</u>

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	7,221,106	3,070,303
Depreciation	50,808	30,218
Profit on disposal of fixed assets	(4,656)	(4,659)
Increase in debtors	(1,919,881)	(2,587,329)
Increase in creditors	5,380,276	1,649,027
Net cash inflow from operating activities	<u>10,727,653</u>	<u>2,157,560</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	8,369	1,659
Interest element of hire purchase	(2,618)	(1,874)
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>5,751</u>	<u>(215)</u>

"V" INSTALLATIONS MECHANICAL HANDLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2014

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

TAXATION

	2014 £	2013 £
Taxation	<u>(1,153,479)</u>	<u>(282,988)</u>

CAPITAL EXPENDITURE

	2014 £	2013 £
Payments to acquire tangible fixed assets	<u>(170,134)</u>	<u>(70,509)</u>
Receipts from sale of fixed assets	<u>21,083</u>	<u>12,800</u>
Net cash outflow from capital expenditure	<u>(149,051)</u>	<u>(57,709)</u>

FINANCING

	2014 £	2013 £
Capital element of hire purchase	<u>(8,920)</u>	<u>20,369</u>
Net cash (outflow)/inflow from financing	<u>(8,920)</u>	<u>20,369</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase in cash in the period	8,421,954	927,017
Cash outflow in respect of hire purchase	<u>8,920</u>	<u>(20,369)</u>
	8,430,874	906,648
Change in net funds	8,430,874	906,648
Net funds at 1 May 2013	<u>1,657,291</u>	<u>750,643</u>
Net funds at 30 April 2014	<u>10,088,165</u>	<u>1,657,291</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 2013 £	Cash flows £	At 30 Apr 2014 £
Net cash:			
Cash in hand and at bank	1,693,627	8,425,674	10,119,301
Overdrafts	<u>—</u>	<u>(3,720)</u>	<u>(3,720)</u>
	<u>1,693,627</u>	<u>8,421,954</u>	<u>10,115,581</u>
Debt:			
Hire purchase agreements	<u>(36,336)</u>	<u>8,920</u>	<u>(27,416)</u>
Net funds	<u>1,657,291</u>	<u>8,430,874</u>	<u>10,088,165</u>