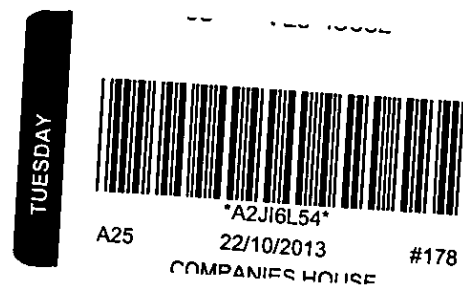


**Financial Statements**  
**for the Year Ended**  
**31 December 2012**  
**for Sprint Fastening Systems Limited**



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**for the Year Ended 31 December 2012**

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**Company Information**  
**for the Year Ended 31 December 2012**

**Directors:** J S Bates

**Secretary:** J D Simon

**Registered office:** 1 Rhodfa Mynydd  
Mold  
CH7 1GQ

**Date of incorporation:** 22nd April 2002

**Registered Number:** 4421756 (England and Wales)

**Directors' report**  
**for the Year Ended 31 December 2012**

**Financial statements**

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

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those accounts, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

**Principal activity**

The principal activity of the company in the year under review was the sale of riveting equipment and associated consultancy services.

**Directors and their interests**

The directors, all of whom served throughout the year, had the following interests in the £1 ordinary shares of the company at the beginning and end of the financial year.

	<u>31.12.2012</u>	<u>1.1.2012</u>
J S Bates	24,000	24,000

**Audit**

The Directors rely on the Companies Act 2006 as entitling them to file modified accounts on the ground that the company is a small company within the meaning of Sections 381 to 384. For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

1 Rhodfa Mynydd  
Mold  
CH7 1GQ

By order of the Board,  
J Bates  
Director  
25 September 2013



**Profit and loss account**  
**for the Year Ended**  
**31 December 2012**

		<u>31.12.12</u>	<u>31.12.11</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<b>TURNOVER:</b>	2	171,049	142,814
<b>COST OF SALES:</b>		(82,511)	(67,443)
		<hr/>	<hr/>
<b>GROSS PROFIT/(LOSS):</b>		88,538	75,371
<b>ADMINISTRATIVE EXPENSES</b>		(72,086)	(66,879)
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>		16,452	8,492
<b>OTHER INTEREST RECEIVABLE</b>		-	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,452	8,492
<b>TAX ON PROFIT</b>	2	-	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		16,452	8,492
<b>EXTRAORDINARY ITEMS</b>		-	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		16,452	8,492
		<hr/>	<hr/>

**Balance Sheet**  
**31 December 2012**

		<u>31.12.12</u>	<u>31.12.11</u>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>FIXED ASSETS:</b>			
Tangible Assets	7	12,297	2,435
Intangible Assets	8	<u>33,765</u>	<u>72,039</u>
		46,062	74,474
<b>CURRENT ASSETS:</b>			
Stock & Work-in-progress	3	10,538	10,981
Debtors (Amounts falling due within one year)	4	47,131	63,488
Cash at Bank and in hand		<u>10,107</u>	<u>78,401</u>
		67,776	152,870
<b>CREDITORS:</b> (Amounts falling due within one year)	5	<u>(85,881)</u>	<u>(172,684)</u>
<b>NET CURRENT ASSETS/(LIABILITIES):</b>		<u>(18,105)</u>	<u>(19,814)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		27,957	54,660
<b>CREDITORS:</b> (Amounts falling due after more than one year)	6	<u>-</u>	<u>(43,155)</u>
		<b><u>£27,957</u></b>	<b><u>£11,505</u></b>
<b>CAPITAL AND RESERVES:</b>			
Called up Share Capital	9	80,000	80,000
Profit and loss account		<u>(52,043)</u>	<u>(68,495)</u>
Shareholders funds		<b><u>£27,957</u></b>	<b><u>£11,505</u></b>

The Directors of the Company rely on the Companies Act 2006 as entitling them to file modified accounts on the ground that the company is a small company within the meaning of Sections 381 to 384

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts Signed on behalf of the board of directors

J S Bates



Approved by the Board on 25 September 2013

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2012**

**1. ACCOUNTING POLICIES**

***Accounting convention.***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

**2. NOTES TO THE ACCOUNTS**

***Turnover.***

Turnover represents the amounts invoiced excluding value added tax in respect of goods and services provided during the Year

***Tangible fixed assets.***

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

Leasehold Improvements	-	25% on a reducing balance basis
Fixtures and Fittings	-	25% on a reducing balance basis
Plant and Equipment	-	25% on a reducing balance basis
Motor Vehicles	-	25% on a reducing balance basis
Tooling	-	12½% on a reducing balance basis

***Taxation***

Corporation Tax payable is provided on taxable profits at the current rate

***Deferred taxation***

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future

***Hire purchase and leasing commitments***

Assets held under hire purchase contracts or finance leases are capitalised and depreciated over their estimated useful lives. The capital element of the corresponding hire purchase obligation or finance lease is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the year of the agreement at a constant proportion of the outstanding balance of capital repayments.

***Research and development***

Development expenditure is written off as incurred, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit and shown as intangible assets

***Government grants***

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

***Dividend***

The directors do not propose the payment of a dividend

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2012 (continued)**

**3. STOCK & WORK-IN-PROGRESS**

	<i>31.12.12</i>	<i>31.12.11</i>
	£	£
Stock	10,538	6,148
Work-in-progress	-	4,833
	<u>10,538</u>	<u>10,981</u>

**4. DEBTORS**

	<i>31.12.12</i>	<i>31.12.11</i>
	£	£
Trade Debtors	31,131	49,488
Other Debtors	16,000	14,000
	<u>47,131</u>	<u>63,488</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<i>31.12.12</i>	<i>31.12.11</i>
	£	£
Trade Creditors	13,424	39,412
Other Creditors	72,307	118,484
Loans	150	14,788
Bank Overdraft	-	-
	<u>85,881</u>	<u>172,684</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<i>31.12.12</i>	<i>31.12.11</i>
	£	£
Loans	-	33,059
Other Creditors	-	10,096
	<u>-</u>	<u>43,155</u>

**7. TANGIBLE FIXED ASSETS**

	<i>Leasehold Improvements</i>	<i>Plant &amp; Machinery</i>	<i>Motor Vehicles</i>	<i>Fixtures &amp; Fittings</i>	<i>Total</i>
<b>COST:</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2012			-	14,936	14,936
Additions	-		10,000	3,961	13,961
Disposal			-		
<b>As at 31 December 2012</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>18,897</b>	<b>28,897</b>
<b>DEPRECIATION:</b>					
As at 1 January 2012	-	-	-	12,501	12,501
Charge for the Year	-	-	2,500	1,599	4,099
Disposal			-		
<b>As at 31 December 2012</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>14,100</b>	<b>16,600</b>
<b>NET BOOK VALUE</b>					
<b>As at 31 December 2012</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>4,797</b>	<b>12,297</b>
<b>As at 1 January 2012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,435</b>	<b>2,435</b>

**8. INTANGIBLE FIXED ASSETS**

	<i>Tool Design</i>	<i>Total</i>
		<b>£</b>
<b>COST:</b>		
As at 1 January 2012	169,354	169,354
Additions	-	-
Disposals	(74,535)	(74,535)
<b>As at 31 December 2012</b>	<b>94,819</b>	<b>94,819</b>
<b>PROVISIONS:</b>		
As at 1 January 2012	97,315	97,315
Charge for the Year	4,824	4,824
Disposals	(41,085)	(41,085)
<b>As at 31 December 2012</b>	<b>61,054</b>	<b>61,054</b>
<b>NET BOOK VALUE:</b>		
<b>As at 31 December 2012</b>	<b>33,765</b>	<b>33,765</b>
<b>As at 1 January 2012</b>	<b>72,039</b>	<b>72,039</b>

As at 31<sup>st</sup> December 2012, the directors have taken the view to cease supplying certain product lines. As at 1 January 2012 the books of account still showed an intangible asset value to the company for the tooling associated with these product lines. As such, the directors have taken the view that the tooling in the books associated with these product lines should be written off and the "disposals" reflect these transactions.

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2012 (continued)**

**9. CALLED UP SHARE CAPITAL*****Authorised:***

<b><i>Number:</i></b>	<b><i>Class:</i></b>	<b><i>Nominal value:</i></b>	<b><i>31.12.12</i></b>	<b><i>31.12.11</i></b>
			<b><i>£</i></b>	<b><i>£</i></b>
100,000	Ordinary	£1	<b><u>100,000</u></b>	<b><u>100,000</u></b>

***Allotted, issued and fully paid:***

<b><i>Number:</i></b>	<b><i>Class:</i></b>	<b><i>Nominal value:</i></b>	<b><i>31.12.12</i></b>	<b><i>31.12.11</i></b>
			<b><i>£</i></b>	<b><i>£</i></b>
80,000	Ordinary	£1	<b><u>80,000</u></b>	<b><u>80,000</u></b>