

Registered number 04969581

BLUEBIRD VEHICLES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012



BLUEBIRD VEHICLES LIMITED

COMPANY INFORMATION

DIRECTORS

R C Miller
G W Robinson (resigned 18 February 2014)
D Bagley
D M Best (resigned 30 April 2013)
G Coop (resigned 13 June 2012)

REGISTERED NUMBER

04969581

REGISTERED OFFICE

Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

INDEPENDENT AUDITORS

Wise & Co
Chartered Accountants & Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

BLUEBIRD VEHICLES LIMITED

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BLUEBIRD VEHICLES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report 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 judgments 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.

PRINCIPAL ACTIVITY

The principal activity of the business during the year was the sale and manufacture of low floor accessible minibuses and van converted minibuses.

BUSINESS REVIEW

2012 proved to be a difficult year for the company. Central Government austerity cutbacks began to adversely affect local authorities' investments into new vehicles with the result that units sales were down by 23% on the previous year.

Output of low floor buses in the early part of the year were hit by production and distribution issues with both VW and Fiat who are our main chassis suppliers.

As a result of the difficult trading and unsure outlook for 2013 the company began a cost reduction programme and restructuring to lower the indirect costs of the business.

During the year our supply contract with Plaxton developed further with additional volumes.

Bluebird remains the acknowledged leader in a low floor DDA/DPTAC compliant niche of the UK minibus sector. The company continues to invest in engineering, new product development and in systems to improve operations.

RESULTS

The loss for the year, after taxation, amounted to £208,921 (2011 - loss £16,087)

BLUEBIRD VEHICLES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

The directors who served during the year were

R C Miller
G W Robinson (resigned 18 February 2014)
D Bagley
D M Best (resigned 30 April 2013)
G Coop (resigned 13 June 2012)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wise & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 7/3/2014 and signed on its behalf



R C Miller
Director

BLUEBIRD VEHICLES LIMITED

**INDEPENDENT AUDITORS' REPORT TO BLUEBIRD VEHICLES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 20, together with the financial statements of Bluebird Vehicles Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

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.

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 ON FINANCIAL STATEMENTS

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 on pages 4 to 20 have been properly prepared in accordance with the regulations made under that section.

S. M. South

S M South FCA (Senior statutory auditor)
for and on behalf of
Wise & Co
Chartered Accountants & Registered Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT
Date 07 March 2014

BLUEBIRD VEHICLES LIMITED

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

	Note	2012 £	2011 £
TURNOVER	1	10,535,411	12,228,272
GROSS PROFIT		1,940,265	1,909,668
Administrative expenses		(2,176,521)	(1,908,667)
OPERATING (LOSS)/PROFIT	2	(236,256)	1,001
Interest payable and similar charges	5	(29,213)	(40,028)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(265,469)	(39,027)
Tax on loss on ordinary activities	6	56,548	22,940
LOSS FOR THE FINANCIAL YEAR	16	(208,921)	(16,087)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 19 form part of these financial statements

BLUEBIRD VEHICLES LIMITED
REGISTERED NUMBER 04969581

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	7		232,934		148,254
Tangible assets	8		1,063,499		1,138,668
Investments	9		1		1
			<u>1,296,434</u>		<u>1,286,923</u>
CURRENT ASSETS					
Stocks	10	763,466		1,029,956	
Debts factored with recourse	11				
Gross debts (after provision for charges)		631,041		-	
Other debtors	11	611,631		1,541,518	
Cash at bank and in hand		27,619		420,440	
			<u>2,033,757</u>	<u>2,991,914</u>	
CREDITORS amounts falling due within one year	12	(2,988,054)		(3,636,975)	
NET CURRENT LIABILITIES			<u>(954,297)</u>		<u>(645,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>342,137</u>		<u>641,862</u>
CREDITORS amounts falling due after more than one year	13		(96,665)		(130,921)
PROVISIONS FOR LIABILITIES					
Deferred tax	14		(8,724)		(65,272)
NET ASSETS			<u>236,748</u>		<u>445,669</u>
CAPITAL AND RESERVES					
Called up share capital	15		513,262		513,262
Share premium account	16		67,236		67,236
Revaluation reserve	16		151,857		151,857
Capital redemption reserve	16		27,014		27,014
Profit and loss account	16		(522,621)		(313,700)
SHAREHOLDERS' FUNDS	17		<u>236,748</u>		<u>445,669</u>

BLUEBIRD VEHICLES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

7/3/2014



R C Miller
Director

The notes on pages 8 to 19 form part of these financial statements

BLUEBIRD VEHICLES LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	18	(623,617)	1,355,254
Returns on investments and servicing of finance	19	(29,213)	(40,029)
Capital expenditure and financial investment	19	(353,208)	(480,640)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,006,038)	834,585
Financing	19	(5,162)	(161,372)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(1,011,200)	673,213

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
(Decrease)/Increase in cash in the year	(1,011,200)	673,213
Cash outflow from decrease in debt and lease financing	5,162	86,372
MOVEMENT IN NET DEBT IN THE YEAR	(1,006,038)	759,585
Net funds/(debt) at 1 January 2012	165,058	(594,527)
NET (DEBT)/FUNDS AT 31 DECEMBER 2012	(840,980)	165,058

The notes on pages 8 to 19 form part of these financial statements

BLUEBIRD VEHICLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of plant & machinery and in accordance with applicable accounting standards

1.2 Going concern

As shown in the financial statements, the company capital and reserves totalled £236,748 (2012 £445,669). As stated in note 25 Post Balance Sheet Events, the company has signed an investment funding agreement to provide additional working capital. It is the directors opinion that this additional funding is sufficient to meet the companys working capital requirements. For this reason, the directors consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense is not recognised as assets in the subsequent period. The development expenditure is amortised on a straight line method over a period of useful life deemed appropriate for each complete asset.

In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	20% to 33% straight line
Plant & machinery	-	15% to 50% straight line
Motor vehicles	-	25% to 50% straight line
Computer equipment	-	20% to 33% straight line
Other fixed assets	-	10% to 20% straight line

1.6 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 18 January 2006 and will not update that valuation.

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

BLUEBIRD VEHICLES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES (continued)

1 8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1 9 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1 10 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1 12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 OPERATING (LOSS)/PROFIT

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

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	306,942	240,092
- held under finance leases	43,240	55,389
Auditors' remuneration	18,171	20,250
Operating lease rentals		
- other operating leases	206,913	143,968
Foreign currency gains/losses	1,996	6,834
	<u>206,913</u>	<u>143,968</u>

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	836,740	829,745
Social security costs	30,463	81,740
Other pension costs	50,695	54,537
	<u>917,898</u>	<u>966,022</u>

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

	2012 No	2011 No
Average monthly number of employees	98	99

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Remuneration	200,128	248,345

The highest paid director received remuneration of £70,127 (2011 - £91,548)

5 INTEREST PAYABLE

	2012	2011
	£	£
On bank loans and overdrafts	12,923	14,537
On other loans	-	2,310
On finance leases and hire purchase contracts	16,290	(2,954)
Loan interest payable - PIF	-	26,135
	29,213	40,028

6 TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
Deferred tax (see note 14)		
Origination and reversal of timing differences	(56,548)	(22,940)
Tax on loss on ordinary activities	(56,548)	(22,940)

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - *higher than*) the standard rate of corporation tax in the UK of 20% (2011 - 20%) The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(265,469)</u>	<u>(39,027)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20%)	(53,094)	(7,805)
Effects of		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	834	1,074
Capital allowances for year in excess of depreciation	27,226	3,496
Changes in provisions leading to an increase (decrease) in the tax charge	-	(2,934)
Unrelieved tax losses carried forward	25,034	6,169
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has losses of £320,647 (2011 £192,517) carried forward to offset against future profits

7 INTANGIBLE FIXED ASSETS

	Develop- ment £
Cost	
At 1 January 2012	152,502
Additions	99,867
At 31 December 2012	<u>252,369</u>
Amortisation	
At 1 January 2012	4,248
Charge for the year	15,187
At 31 December 2012	<u>19,435</u>
Net book value	
At 31 December 2012	<u>232,934</u>
At 31 December 2011	<u>148,254</u>

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 January 2012	51,970	394,596	126,819	73,695	1,292,437	1,939,517
Additions	-	95,876	154,686	4,403	59,376	314,341
Disposals	-	-	(66,941)	-	-	(66,941)
At 31 December 2012	51,970	490,472	214,564	78,098	1,351,813	2,186,917
Depreciation						
At 1 January 2012	6,101	95,950	49,790	59,256	589,752	800,849
Charge for the year	10,844	71,741	66,892	8,272	192,433	350,182
On disposals	-	-	(27,613)	-	-	(27,613)
At 31 December 2012	16,945	167,691	89,069	67,528	782,185	1,123,418
Net book value						
At 31 December 2012	35,025	322,781	125,495	10,570	569,628	1,063,499
At 31 December 2011	45,869	298,646	77,029	14,439	702,685	1,138,668

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Plant and machinery	54,327	48,911
Motor vehicles	123,130	72,136
	177,457	121,047

Cost or valuation at 31 December 2012 is as follows

	Plant and machinery £
At cost	321,642
At valuation	
17/11/2009 - Existing value	168,830
	490,472

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TANGIBLE FIXED ASSETS (continued)

If the plant and machinery had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £	2011 £
Cost	391,204	391,204
Accumulated depreciation	(291,650)	(232,969)
Net book value	<u>99,554</u>	<u>158,235</u>

9 FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2012 and 31 December 2012	<u>1</u>
Net book value	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Trailertech Services Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Trailertech Services Limited	<u>1</u>	<u>1</u>

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10 STOCKS

	2012 £	2011 £
Work in progress	163,164	283,126
Finished goods and goods for resale	600,302	746,830
	<u>763,466</u>	<u>1,029,956</u>

11 DEBTORS

	2012 £	2011 £
Trade debtors excluding factored debts	189,405	994,948
Other debtors	60,671	8,216
Prepayments and accrued income	361,555	538,354
	<u>611,631</u>	<u>1,541,518</u>
Gross factored debts outstanding at 31 December 2012	<u>631,041</u>	<u>-</u>

12 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	37,500	43,933
Net obligations under finance leases and hire purchase contracts	116,055	80,529
Trade creditors	1,786,814	2,844,081
Corporation tax	206	206
Other taxation and social security	147,176	205,417
Proceeds of factored debts	618,379	-
Other creditors	28,878	48,324
Accruals and deferred income	253,046	414,485
	<u>2,988,054</u>	<u>3,636,975</u>

The company has entered into a Confidential Invoice Discounting scheme with HSBC Bank Plc. At the balance sheet date £631,041 of eligible trade debt had been put forward for invoice discounting. The drawdown of funds was £618,379.

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13 CREDITORS

Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	8,859	46,875
Net obligations under finance leases and hire purchase contracts	87,806	84,046
	<u>96,665</u>	<u>130,921</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>96,665</u>	<u>130,921</u>

The bank loans are secured by way of

(a) debenture given by Bluebird Vehicles Limited

(b) joint and several guarantee for £160,000 plus related interest and costs from R C Miller and G W Robinson, supported by second legal mortgages over their private properties

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012 £	2011 £
After five years	<u>87,806</u>	<u>84,046</u>

14 DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	65,272	88,212
Released during year (P&L)	(56,548)	(22,940)
	<u>8,724</u>	<u>65,272</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	74,755	99,812
Tax losses carried forward	(1,901)	(29,183)
Short term timing differences	(64,130)	(5,357)
	<u>8,724</u>	<u>65,272</u>

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

15 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
275,541 Ordinary shares of £1 each	275,541	275,541
237,721 Ordinary A shares of £1 each	237,721	237,721
	<u>513,262</u>	<u>513,262</u>

16 RESERVES

	Share premium account £	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
At 1 January 2012	67,236	27,014	151,857	(313,700)
Loss for the financial year				(208,921)
At 31 December 2012	<u>67,236</u>	<u>27,014</u>	<u>151,857</u>	<u>(522,621)</u>

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	445,669	536,756
Loss for the financial year	(208,921)	(16,087)
Shares redeemed/cancelled during the year	-	(75,000)
Closing shareholders' funds	<u>236,748</u>	<u>445,669</u>

18 NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating (loss)/profit	(236,256)	1,001
Amortisation of intangible fixed assets	15,187	4,248
Depreciation of tangible fixed assets	350,182	295,481
Profit on disposal of tangible fixed assets	(21,672)	(29,564)
Decrease/(increase) in stocks	266,491	(226,141)
Decrease/(increase) in debtors	298,846	(5,369)
(Decrease)/increase in creditors	(1,296,395)	1,315,598
Net cash (outflow)/inflow from operating activities	<u>(623,617)</u>	<u>1,355,254</u>

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

19 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	(12,923)	(42,983)
Hire purchase interest	(16,290)	2,954
Net cash outflow from returns on investments and servicing of finance	<u>(29,213)</u>	<u>(40,029)</u>
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(99,867)	(152,502)
Purchase of tangible fixed assets	(314,341)	(443,438)
Sale of tangible fixed assets	61,000	115,300
Net cash outflow from capital expenditure	<u>(353,208)</u>	<u>(480,640)</u>
	2012 £	2011 £
Financing		
Purchase of ordinary shares	-	(27,014)
Repayment of loans	(44,448)	(56,045)
Repayment of other loans	-	(89,538)
New finance leases	39,286	59,211
Redemption of shares	-	(47,986)
Net cash outflow from financing	<u>(5,162)</u>	<u>(161,372)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	420,440	(392,821)	-	27,619
Proceeds of factored debts	-	(618,379)	-	(618,379)
Debt				
Debts due within one year	(124,461)	5,162	(34,256)	(153,555)
Debts falling due after more than one year	(130,921)	-	34,256	(96,665)
Net funds	<u>165,058</u>	<u>(1,006,038)</u>	<u>-</u>	<u>(840,980)</u>

BLUEBIRD VEHICLES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

21 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,090 (2011 £59,731). Contributions totalling £62,508 (2011 £9,507) were payable to the fund at the balance sheet date and are included in creditors.

22 OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012	2011
	£	£
Expiry date		
Within 1 year	50,000	17,457
Between 2 and 5 years	129,555	129,825

23 POST BALANCE SHEET EVENTS

Following the balance sheet date the company and its shareholders entered into an investment funding agreement with Finance Yorkshire Equity LP Limited, acting by its general partner Finance Yorkshire Equity GP Limited. Under the terms of the agreement additional investment has been received by the company.