

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

FOR

ALLOY BODIES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2012**

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ALLOY BODIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012

DIRECTOR: M J Bragg

REGISTERED OFFICE: Clifton Street Trading Estate
Miles Platting
Greater Manchester
M40 8HN

REGISTERED NUMBER: 05567800 (England and Wales)

AUDITORS: DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

BANKERS: Lloyds TSB Bank plc
53 King Street
Manchester
M60 2LE

SOLICITORS: DWF
Centurion House
129 Deansgate
Manchester
M3 3AA

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 OCTOBER 2012**

The director presents his report with the accounts of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the fabrication of commercial vehicle bodies

REVIEW OF BUSINESS

During the year the company's turnover has increased by £4.6m (70.7%) to £11.1m with profit after taxation increasing from £19k to £1.5m

The rise in turnover is attributable to both increased activity with existing customers and the company obtaining new contracts

The increase in the gross profit margin is attributed to a change in the product mix, economies of scale and improved cost management controls, introduced during the previous year

The director is confident that the company will be able to maintain activity levels over the next 12 months. The director believes the experienced management team and well established trading name puts the company in the best possible position to achieve this.

The key performance indicators used to manage and control the business are turnover, gross profit margin and bottom line results.

The principal risks and uncertainties facing the business are fluctuations in the cost of component materials and labour costs and the general economic climate. The director however, actively monitors trading trends and makes strategic decisions to mitigate any material threat to the long term stability of the company.

As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current economic outlook and accordingly continues to prepare the company's accounts on the going concern basis.

DIVIDENDS

An interim dividend of £17,580 per share on the A class ordinary £1 shares was paid on 31 January 2012. The director recommends that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 October 2012 will be £35,160.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

M J Bragg has held office during the whole of the period from 1 November 2011 to the date of this report.

Other changes in directors holding office are as follows:

S P Riddiford ceased to be a director after 31 October 2012 but prior to the date of this report.

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 OCTOBER 2012**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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 he is 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 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.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, DTE Business Advisers Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


M J Bragg - Director

Date 24/7 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
ALLOY BODIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Alloy Bodies Limited for the year ended 31 October 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



F O'Loughlin (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

Date 25 July 2013

ALLOY BODIES LIMITED (REGISTERED NUMBER: 05567800)

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

	Notes	2012 £	2011 £
TURNOVER	2	11,119,041	6,513,068
Cost of sales		(7,884,888)	(5,296,790)
		<u>3,234,153</u>	<u>1,216,278</u>
Distribution costs		(240,289)	(148,303)
Administrative expenses		(942,671)	(1,016,723)
OPERATING PROFIT	4	2,051,193	51,252
Interest receivable and similar income	5	3,422	264
		<u>2,054,615</u>	<u>51,516</u>
Interest payable and similar charges	6	(9,672)	(14,686)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,044,943	36,830
Tax on profit on ordinary activities	7	(528,870)	(17,748)
PROFIT FOR THE FINANCIAL YEAR		<u>1,516,073</u>	<u>19,082</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

ALLOY BODIES LIMITED (REGISTERED NUMBER: 05567800)

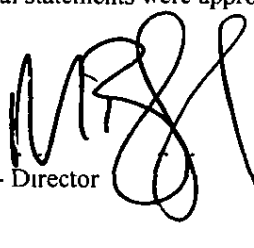
**ABBREVIATED BALANCE SHEET
31 OCTOBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	9	268,308	289,439
Tangible assets	10	1,375,968	1,486,172
		<u>1,644,276</u>	<u>1,775,611</u>
CURRENT ASSETS			
Stocks	11	709,338	703,083
Debtors	12	2,144,828	1,449,898
Cash at bank and in hand		2,133,287	319,862
		<u>4,987,453</u>	<u>2,472,843</u>
CREDITORS			
Amounts falling due within one year	13	(3,025,135)	(2,004,915)
NET CURRENT ASSETS		<u>1,962,318</u>	<u>467,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,606,594</u>	<u>2,243,539</u>
CREDITORS			
Amounts falling due after more than one year	14	(283,803)	(390,017)
PROVISIONS FOR LIABILITIES	18	(5,640)	(17,284)
NET ASSETS		<u><u>3,317,151</u></u>	<u><u>1,836,238</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	2	2
Profit and loss account	20	3,317,149	1,836,236
SHAREHOLDERS' FUNDS	25	<u><u>3,317,151</u></u>	<u><u>1,836,238</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 24/11 2013 and were signed by

M J Bragg - Director



The notes form part of these abbreviated accounts

ALLOY BODIES LIMITED (REGISTERED NUMBER: 05567800)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	2,260,043	(390,876)
Returns on investments and servicing of finance	2	(6,250)	(14,422)
Taxation		-	29,142
Capital expenditure	2	(6,701)	(34,116)
Equity dividends paid		(35,160)	(134,140)
		<u>2,211,932</u>	<u>(544,412)</u>
Financing	2	(398,507)	(32,523)
Increase/(decrease) in cash in the period		<u>1,813,425</u>	<u>(576,935)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		1,813,425	(576,935)
Cash outflow from decrease in debt and lease financing		<u>109,892</u>	<u>96,515</u>
Change in net debt resulting from cash flows		<u>1,923,317</u>	<u>(480,420)</u>
Movement in net debt in the period		1,923,317	(480,420)
Net (debt)/funds at 1 November		<u>(178,575)</u>	<u>301,845</u>
Net funds/(debt) at 31 October		<u>1,744,742</u>	<u>(178,575)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	2,051,193	51,252
Depreciation charges	138,036	146,877
Loss on disposal of fixed assets	-	433
Increase in stocks	(6,255)	(378,381)
Increase in debtors	(549,544)	(354,516)
Increase in creditors	626,613	143,459
Net cash inflow/(outflow) from operating activities	<u>2,260,043</u>	<u>(390,876)</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	3,422	264
Interest paid	(8,978)	(12,682)
Interest element of hire purchase payments	(694)	(2,004)
Net cash outflow for returns on investments and servicing of finance	<u>(6,250)</u>	<u>(14,422)</u>
Capital expenditure		
Purchase of tangible fixed assets	(6,701)	(52,316)
Sale of tangible fixed assets	-	18,200
Net cash outflow for capital expenditure	<u>(6,701)</u>	<u>(34,116)</u>
Financing		
Loan repayments in year	(102,602)	(95,158)
New Hire Purchase agreements	-	24,300
Capital repayments in year	(7,290)	(25,658)
Amounts introduced by directors	-	63,993
Amounts withdrawn by directors	(288,615)	-
Net cash outflow from financing	<u>(398,507)</u>	<u>(32,523)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 11.11 £	Cash flow £	At 31 10.12 £
Net cash			
Cash at bank and in hand	319,862	1,813,425	2,133,287
	<u>319,862</u>	<u>1,813,425</u>	<u>2,133,287</u>
Debt			
Hire purchase	(20,048)	7,290	(12,758)
Debts falling due within one year	(101,130)	3,678	(97,452)
Debts falling due after one year	(377,259)	98,924	(278,335)
	<u>(498,437)</u>	<u>109,892</u>	<u>(388,545)</u>
Total	<u>(178,575)</u>	<u>1,923,317</u>	<u>1,744,742</u>

The notes form part of these abbreviated accounts

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

1 **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Review of Business on page 2

The company has considerable financial resources and has reported a profit in the period since the year end. As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and in particular will be able to meet the repayments terms of its bank loan. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Accounting convention

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

Revenue

Turnover comprises the aggregate of the fair value of the sale of goods made to customers excluding value added tax.

Sales are recognised when the company has manufactured the goods, the customer has accepted the goods and collection of the related receivables is anticipated.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of twenty years.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents actual purchase price, all direct expenditure and an appropriate proportion of overheads.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

1 ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Land	- Not depreciated
Freehold property	- Straight line over 50 years
Improvements to property	- 20% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	2,078,692	1,754,908
Social security costs	189,206	171,609
Other pension costs	3,252	3,938
	<u>2,271,150</u>	<u>1,930,455</u>

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

	2012	2011
Administration and sales	8	9
Production	91	75
Directors	2	2
	<u>101</u>	<u>86</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Hire of plant and machinery	4,152	3,158
Depreciation - owned assets	110,830	120,399
Depreciation - assets on hire purchase contracts	6,075	5,347
Loss on disposal of fixed assets	-	433
Goodwill amortisation	21,131	21,131
Auditors' remuneration	13,925	8,075
Other operating leases	32,209	23,975
	<u>25,089</u>	<u>95,385</u>
Directors' remuneration	<u>25,089</u>	<u>95,385</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012	2011
	£	£
Deposit account interest	3,422	239
Interest on early settlement of corporation tax	-	25
	<u>3,422</u>	<u>264</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	8,978	12,682
Hire purchase interest	694	2,004
	<u>9,672</u>	<u>14,686</u>

7 TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax		
UK corporation tax	540,514	25,356
Deferred tax	(11,644)	(7,608)
Tax on profit on ordinary activities	<u>528,870</u>	<u>17,748</u>

Factors affecting the tax charge

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>2,044,943</u>	<u>36,830</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 20%)	490,786	7,366
Effects of		
Depreciation in excess of capital allowances	25,935	17,009
Expenses not allowable for corporation tax purposes	5,712	2,212
Change in standard rate of tax during the year	18,081	514
Trading losses brought forward	-	(1,745)
Current tax charge	<u>540,514</u>	<u>25,356</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

8 DIVIDENDS

	2012 £	2011 £
A class ordinary shares of £1 each		
Interim	<u>35,160</u>	<u>134,140</u>

9 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2011	
and 31 October 2012	<u>422,617</u>
AMORTISATION	
At 1 November 2011	133,178
Amortisation for year	<u>21,131</u>
At 31 October 2012	<u>154,309</u>
NET BOOK VALUE	
At 31 October 2012	<u>268,308</u>
At 31 October 2011	<u>289,439</u>

10 TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 November 2011	1,377,464	48,043	475,082
Additions	-	-	682
At 31 October 2012	<u>1,377,464</u>	<u>48,043</u>	<u>475,764</u>
DEPRECIATION			
At 1 November 2011	129,207	20,072	310,126
Charge for year	22,195	9,609	64,505
At 31 October 2012	<u>151,402</u>	<u>29,681</u>	<u>374,631</u>
NET BOOK VALUE			
At 31 October 2012	<u>1,226,062</u>	<u>18,362</u>	<u>101,133</u>
At 31 October 2011	<u>1,248,257</u>	<u>27,971</u>	<u>164,956</u>

ALLOY BODIES LIMITED (REGISTERED NUMBER. 05567800)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012**

10 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2011	37,910	62,808	2,001,307
Additions	-	6,019	6,701
	<hr/>	<hr/>	<hr/>
At 31 October 2012	37,910	68,827	2,008,008
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2011	14,278	41,452	515,135
Charge for year	6,926	13,670	116,905
	<hr/>	<hr/>	<hr/>
At 31 October 2012	21,204	55,122	632,040
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 October 2012	16,706	13,705	1,375,968
	<hr/>	<hr/>	<hr/>
At 31 October 2011	23,632	21,356	1,486,172
	<hr/>	<hr/>	<hr/>

Included in freehold property above, is land at a cost of £267,693 (2011 £267,693), which is not depreciated

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 November 2011 and 31 October 2012	24,300
	<hr/>
DEPRECIATION	
At 1 November 2011	1,519
Charge for year	6,075
	<hr/>
At 31 October 2012	7,594
	<hr/>
NET BOOK VALUE	
At 31 October 2012	16,706
	<hr/>
At 31 October 2011	22,781
	<hr/>

11 STOCKS

	2012 £	2011 £
Raw materials	359,780	466,561
Work-in-progress	349,558	236,522
	<hr/>	<hr/>
	709,338	703,083
	<hr/>	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	1,895,213	1,335,768
Other debtors	3,070	14,970
Section 455 tax recoverable	13,170	13,170
Director's loan account	198,064	52,678
Prepayments and accrued income	35,311	33,312
	<u>2,144,828</u>	<u>1,449,898</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 15)	81,326	79,854
Other loans (see note 15)	16,126	21,276
Hire purchase contracts (see note 16)	7,290	7,290
Trade creditors	1,743,041	1,326,794
Corporation tax	579,039	38,525
Social security and other taxes	302,405	186,897
Other creditors	1,794	19,439
Director's loan account	23,579	166,808
Accruals and deferred income	270,535	158,032
	<u>3,025,135</u>	<u>2,004,915</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 15)	278,335	361,133
Other loans (see note 15)	-	16,126
Hire purchase contracts (see note 16)	5,468	12,758
	<u>283,803</u>	<u>390,017</u>

15 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank loans	81,326	79,854
Other loans	16,126	21,276
	<u>97,452</u>	<u>101,130</u>

ALLOY BODIES LIMITED (REGISTERED NUMBER: 05567800)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012**

15 LOANS - continued

	2012	2011
	£	£
Amounts falling due between one and two years		
Bank loans	81,326	79,854
Other loans	-	16,126
	<u>81,326</u>	<u>95,980</u>
 Amounts falling due between two and five years		
Bank loans	<u>197,009</u>	<u>239,562</u>
 Amounts falling due in more than five years		
Repayable by instalments		
Bank loans	<u>-</u>	<u>41,717</u>

The bank loan is repayable in monthly instalments and is subject to interest at a rate of 1.75% above the Bank of England base rate

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2012	2011
	£	£
Gross obligations repayable		
Within one year	7,984	7,984
Between one and five years	5,988	13,972
	<u>13,972</u>	<u>21,956</u>
 Finance charges repayable		
Within one year	694	694
Between one and five years	520	1,214
	<u>1,214</u>	<u>1,908</u>
 Net obligations repayable		
Within one year	7,290	7,290
Between one and five years	5,468	12,758
	<u>12,758</u>	<u>20,048</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

17 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank loans	359,661	440,987
Hire purchase contracts	12,758	20,048
	<u>372,419</u>	<u>461,035</u>

Hire purchase contracts are secured on the assets concerned The bank loan is secured by a first legal charge over the land and buildings of the company

18 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax		
Accelerated capital allowances	5,640	17,284

	Deferred tax £
Balance at 1 November 2011	17,284
Movement in year	(11,644)
Balance at 31 October 2012	<u>5,640</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2	A class ordinary	£1	<u>2</u>	<u>2</u>

20 RESERVES

	Profit and loss account £
At 1 November 2011	1,836,236
Profit for the year	1,516,073
Dividends	(35,160)
At 31 October 2012	<u>3,317,149</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

21 CONTINGENT LIABILITIES

During the previous year, an HSE investigation into the company was launched following an accident claim made by a former employee. The case is presently ongoing at the date of signing this report and in the director's opinion the company will be successful in defending the claim and as such no provision has been made in the accounts.

22 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 October 2012 and 31 October 2011

	2012 £	2011 £
S P Riddiford		
Balance outstanding at start of year	52,678	69,534
Amounts advanced	214,207	155,233
Amounts repaid	(68,821)	(172,089)
Balance outstanding at end of year	<u>198,064</u>	<u>52,678</u>

During the year, the advances made to S P Riddiford were in respect of personal expenses paid on his behalf. Individually none of these transactions were considered material. The maximum balance outstanding during the year was £201,477 (2011 £138,870). This balance was unsecured and interest free and has been repaid in full in February 2013. S P Riddiford resigned as a director on 12 February 2013.

23 RELATED PARTY DISCLOSURES

M J Bragg

Director and equal shareholder

Included within creditors due within one year is a balance of £23,579 (2011 £166,808) due to M J Bragg. This balance is unsecured, interest free and repayable upon demand.

During the year M J Bragg received interim dividends totalling £17,580 (2011 £67,070).

S P Riddiford

Director and equal shareholder (during the year)

During the year S P Riddiford received interim dividends totalling £17,580 (2011 £67,070).

24 POST BALANCE SHEET EVENTS

On 12 February 2013, a company purchase of own shares took place, whereby the 1 ordinary share held by S P Riddiford was purchased for cancellation for a consideration of £1,350,000.

S P Riddiford resigned as a director on 12 February 2013.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	1,516,073	19,082
Dividends	(35,160)	(134,140)
Net addition/(reduction) to shareholders' funds	1,480,913	(115,058)
Opening shareholders' funds	1,836,238	1,951,296
Closing shareholders' funds	3,317,151	1,836,238

26 CONTROL

During the year ended 31 October 2012, the company was controlled jointly by the directors and equal shareholders M J Bragg and S P Riddiford

Following the year end S P Riddiford resigned and sold his shares back to the company