

**Accura Finance Limited**

Report and Financial Statements

For the year ended

31 March 2012

Company number 06613078



# **Accura Finance Limited**

## **Annual Report and Financial Statements for the year ended 31 March 2012**

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### **Directors**

SJ Armstrong  
ID Grant  
M Patel  
DO Ralph

### **Secretary**

Shoosmiths Secretaries Limited, Witan Gate House, 500 – 600 Witan Gate West, Milton Keynes,  
Buckinghamshire, MK9 1SH

### **Company number**

06613078

### **Auditors**

BDO LLP, 125, Colmore Row, Birmingham, B3 3SD

### **Bankers**

HSBC, 130 New Street, Birmingham, B2 4JU

### **Registered office**

Hickman Avenue, Wolverhampton, West Midlands, WV1 2DW

# **Accura Finance Limited**

## **Report of the directors for the year ended 31 March 2012**

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The directors present their annual report and the audited financial statements for the year to 31 March 2012

### **Principal activities, trading review and future developments**

The principal activity of the company is that of a management holding company

The profit and loss account is set out on page 6 showing turnover of £996,000 (2011 - £984,000) and an operating loss of £15,081 (2011 - £33,341)

The principal subsidiaries continue to trade satisfactorily at the operational level with a steady improvement in underlying trading performance

The company had listed £14,325,000 principal amount of unsecured loan stock on the channel Island Stock Exchange (CISX) during a previous financial year. During this financial year the company issued a further £158,946 nominal amount unsecured loan stock as payment in kind for interest accrued on the principal amount. These PIK notes were subsequently also listed on the CISX. At the balance sheet date the total amount of unsecured loan stock listed on the CISX was £17,454,458 comprising the principal amount and the PIK notes subsequently issued. It is anticipated that the company will make further issues of PIK notes as loan note interest falls due for payment.

### **Management of key risks**

At 31 March the company's term loans with its bankers HSBC had decreased to £11,880,000 (2011 - £13,230,000) at variable rates of interest linked to LIBOR.

In order to hedge the potential interest rate risk on its loans the company entered into an interest cap transaction during the financial year. This cap limits the effective rate of LIBOR to 3% until December 2013 and at the balance sheet date applied to £7,128,000 of the outstanding loans.

Additional information in respect of financial instruments is shown in note 14 to the financial statements.

The company is committed to cash flow monitoring as an integral part of its normal management procedures. The directors consider these projections on a regular basis and assess the cash requirements in the context of the cash surpluses available to the Group.

### **Dividends**

During the year the company received dividends from Accura Support Services Limited of £400,000 (2011 - £350,000). No dividends were paid to shareholders during the year. The directors do not recommend the payment of a final dividend.

# **Accura Finance Limited**

## **Report of the directors for the year ended 31 March 2012**

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### **Directors**

The directors of the company during the year were

SJ Armstrong  
ID Grant  
M Patel (appointed 29 February 2012)  
DO Ralph

No director had a beneficial interest in the share capital of the company

No director of the company had a material interest in any contracts of significance during the period

The company has arranged third party indemnity provisions for all of its directors

The company is a wholly owned subsidiary of Accura Group Limited

### **Directors' responsibilities**

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 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 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.

# Accura Finance Limited

## Report of the directors for the year ended 31 March 2012

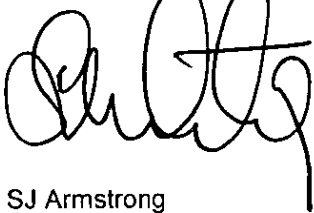
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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP are deemed to be reappointed under S487(2) of the Companies Act 2006.

On behalf of the Board



27/07/12

SJ Armstrong  
Director

# Accura Finance Limited

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## Independent auditor's report to the shareholders of Accura Finance Limited

We have audited the financial statements of Accura Finance Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 or 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 statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

### *Scope of the audit of the financial statements*

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private/cfm](http://www.frc.org.uk/apb/scope/private/cfm).

### *Opinion on financial statements*

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss 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.

### *Opinion on other matters 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.

# Accura Finance Limited

## Report of the independent auditors (*Continued*)

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



*Mark Anslow (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Accura Finance Limited

## Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
<b>Turnover</b>	2	<b>996,000</b>	984,000
Administrative expenses		<b>1,046,949</b>	1,053,209
		<b>(50,949)</b>	(69,209)
Other operating income		<b>35,868</b>	35,868
<b>Operating loss</b>	3	<b>(15,081)</b>	(33,341)
Income from shares in group undertakings		<b>400,000</b>	350,000
Other interest receivable and similar income	6	<b>461,280</b>	413,430
Other interest payable and similar charges	7	<b>(4,663,401)</b>	(3,710,623)
<b>Loss on ordinary activities before taxation</b>		<b>(3,817,202)</b>	(2,980,534)
Tax credit on loss on ordinary activities	8	<b>507,989</b>	470,072
<b>Loss on ordinary activities after taxation being loss for the financial period</b>	17	<b>(3,309,213)</b>	(2,510,462)

All amounts relate to continuing activities

All recognised gains and losses in the current year and prior period are included in the profit and loss account

The notes on pages 8 to 20 form part of these financial statements



# Accura Finance Limited

## Balance sheet at 31 March 2012

<i>Company number</i> 06613078	Note	2012 £	2012 £	2011 £	2011 £
<b>Fixed assets</b>					
Tangible assets	9		17,013		26,735
Fixed asset investments	10		28,579,308		28,579,308
			<u>28,596,321</u>		<u>28,606,043</u>
<b>Current assets</b>					
Debtors	11	7,500,312		7,001,565	
Cash at bank and in hand		13		33	
		<u>7,500,325</u>		<u>7,001,598</u>	
<b>Creditors' amounts falling due within one year</b>	12	<u>5,196,047</u>		<u>4,045,597</u>	
<b>Net current assets</b>			<u>2,304,278</u>		<u>2,956,001</u>
<b>Total assets less current liabilities</b>			<u>30,900,599</u>		<u>31,562,044</u>
<b>Creditors: amounts falling due after more than one year</b>	13		<u>37,418,835</u>		<u>34,771,067</u>
<b>Net liabilities</b>			<u>(6,518,236)</u>		<u>(3,209,023)</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,000,001		1,000,001
Profit and loss account	17		(7,518,237)		(4,209,024)
<b>Shareholders' deficit</b>	18		<u>(6,518,236)</u>		<u>(3,209,023)</u>

The financial statements were approved by the Board of Directors and authorised for issue on

27/07/12



DO Ralph  
Director

The notes on pages 8 to 20 form part of these financial statements

# Accura Finance Limited

## Notes forming part of the financial statements for the year ended 31 March 2012

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the United Kingdom Generally Accepted Accounting Practices and applicable accounting standards

The following principal accounting policies have been applied

#### *Basis of consolidation*

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Going concern*

At 31 March 2012 the company had net liabilities of £6,518,236 (2011 - £3,209,023). The company is dependent upon the performance of its subsidiary undertakings to fund its cash requirements. Taking into account the improving, but uncertain, economic climate and improvements in trading performance the directors consider that the group will operate within the levels of its bank facilities.

As a result the directors have a reasonable expectation that they have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual reports and accounts.

#### *Cash flow statement*

The company has taken advantage of the exception conferred by the Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Accura Group Limited and the company is included in the consolidated financial statements.

#### *Turnover*

Turnover represents management fees receivable from subsidiary undertakings.

#### *Depreciation*

Depreciation is provided to write off the costs, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates -

Fixtures and fittings	3 – 5 years straight line
Motor vehicles	4 years straight line

#### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value.

#### *Finance costs*

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument, are included within administration expenses.

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 1 Accounting policies (continued)

### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## 3 Operating loss

	2012 £	2011 £
This is arrived at after charging		
Hire of plant and machinery – operating leases	21,877	10,182
Operating leases – other assets	35,304	35,304
Depreciation of tangible fixed assets	9,722	3,585
Audit services – audit	7,000	13,750
Non-audit services – taxation	4,175	7,575

Depreciation includes £9,722 (2011 - £2,430) charged on assets held under finance leases and hire purchase contracts

# Accura Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 March 2012

### 4 Employees

	2012 £	2011 £
Staff costs (including directors) consist of		
Wages and salaries	627,050	444,210
Social security costs	81,552	53,150
Other pension costs	18,656	11,444
	<u>727,258</u>	<u>508,804</u>

The average number of employees (including directors) during the year was 5 (2011 – 5)

### 5 Directors' remuneration

	2012 £	2011 £
Directors' emoluments	526,215	388,984
Company contributions to a personal money purchase pension scheme	10,650	8,400
	<u>536,865</u>	<u>397,384</u>

There was 1 director in a personal money purchase pension scheme during the period (2011 – 1)

The total amount payable to the highest paid director in respect of emoluments was £342,028 (2011 - £295,726) No company pension contributions were made on his behalf

### 6 Other interest receivable and similar income

	2012 £	2011 £
Loans to group companies	461,280	413,430
	<u>461,280</u>	<u>413,430</u>

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 7 Interest payable and similar charges

	2012 £	2011 £
Bank loans and overdrafts	1,023,674	979,307
Finance leases and hire purchase contracts	3,258	677
All other loans	3,501,961	2,596,131
Amortisation of FRS 4 costs	134,508	134,508
	<u>4,663,401</u>	<u>3,710,623</u>

## 8 Taxation (credit) on loss on ordinary activities

	2012 £	2011 £
<i>UK corporation tax and group relief</i>		
Corporation tax and group relief on loss for the year	(491,612)	(238,995)
Prior year adjustments	11,432	(2,388)
	<u>(480,180)</u>	<u>(241,383)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(47,747)	(256,976)
Effect of change in rate of corporation tax	30,554	26,065
Prior year adjustments	(10,616)	2,222
	<u>(27,809)</u>	<u>(228,689)</u>
Movement in deferred tax provision (note 15)		
	<u>(27,809)</u>	<u>(228,689)</u>
Taxation (credit) on loss on ordinary activities	<u>(507,989)</u>	<u>(470,072)</u>

# Accura Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 March 2012

### 8 Taxation (credit) on loss on ordinary activities (*continued*)

The tax assessed for the period differs from that resulting by applying the standard rate of corporation tax in the UK. The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<b>(3,817,202)</b>	(2,980,534)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 26% (2011 – 28%)	<b>(992,473)</b>	(834,550)
Effect of		
Expenses not deductible for tax purposes	<b>557,114</b>	436,578
Capital allowances for period less/(greater) than depreciation	<b>1,401</b>	(440)
Non taxable dividends received from UK subsidiaries	<b>(104,000)</b>	(98,000)
Short term timing differences	<b>46,346</b>	257,417
Prior year adjustments	<b>11,432</b>	(2,388)
Current tax (credit) for period	<b>(480,180)</b>	(241,383)

### Factors that may affect future tax charges

On 23 March 2011 the Government announced that the main rate of Corporation Tax would reduce to 26% with effect from 1 April 2011. On 26 March 2012 it was announced that the main rate would be further reduced to 24% with effect from 1 April 2012 with subsequent 1% reductions per annum to reach 22% with effect from 1 April 2015. The first reduction to 24% was substantively enacted by 31 March 2012 and has therefore been reflected in these financial statements. The subsequent 1% annual reductions to 22% had not been substantively enacted at the balance sheet date and therefore have not been reflected in the financial statements. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 9 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
<i>Cost</i>			
As at 31 March 2011 and 31 March 2012	18,466	29,165	47,631
<i>Depreciation</i>			
At beginning of year	18,466	2,430	20,896
Charge for the year	-	9,722	9,722
At end of year	18,466	12,152	30,618
<i>Net book value</i>			
At 31 March 2012	-	17,013	17,013
At 31 March 2011	-	26,735	26,735

The net book value of tangible fixed assets includes an amount of £17,013 (2011 - £26,735) in respect of assets held under finance lease and hire purchase contracts. The related depreciation charged on these assets for the year was £9,722 (2011 - £2,430).

## 10 Fixed assets investments

	Group undertakings £
<i>Cost and net book value</i>	
As at 31 March 2011 and 31 March 2012	28,579,308

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 10 Fixed assets investments (continued)

### *Subsidiary undertakings*

The principal undertakings in which the company's interest at the year end is 20% or more is as follows

	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>		
Accura Support Services Limited*	100%	Intermediate holding company
Accura Supply Chain Services Limited	100%	Intermediate holding company
Accura Technical Contract Services Limited	100%	Intermediate holding company
Accura Holdings Limited	100%	Intermediate holding company
Linvic Engineering Limited		Supply of specialist pipeline flanges and fittings
Concept Steels Limited	100%	Supply of specialist steels
Accura Geneva Limited	100%	Specialist contract machining
Accura Geometric Limited	100%	Specialist contract design and manufacture

Companies marked \* are direct subsidiaries of Accura Finance Limited

## 11 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	6,416,646	6,322,627
Prepayment and accrued income	108,944	101,098
Deferred taxation (see note 15)	366,654	338,845
Corporation tax and group relief	607,612	238,995
Other debtors	456	-
	<u>7,500,312</u>	<u>7,001,565</u>

All amounts shown under debtors fall due for payment within one year



# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 12 Creditors: amounts falling due within one year

	2012 £	2011 £
Secured bank loans and overdrafts	3,915,016	3,379,952
Trade creditors	13,403	209,379
Amounts owed to group undertakings	977,972	159,559
Other taxation and social security	3,111	68,221
Obligations under finance lease and hire purchase contracts	9,951	8,578
Accruals and deferred income	276,594	219,908
	<u>5,196,047</u>	<u>4,045,597</u>

The bank loans and overdrafts are secured by a debenture over the assets of the company, together with fixed and floating charges over assets of the company's subsidiaries

## 13 Creditors amount falling due after more than one year

	2012 £	2011 £
Secured bank loans	10,861,461	11,730,954
Unsecured loan stock	19,968,459	19,784,262
Obligations under finance lease and hire purchase contracts	9,340	19,291
Accruals and deferred income	6,579,575	3,236,560
	<u>37,418,835</u>	<u>34,771,067</u>

Total loans may be further analysed as follows

Secured bank loans and overdraft	15,189,467	15,633,153
Unsecured loan stock	20,129,458	19,970,512
Unamortised FRS 4 costs of raising loan finance	(573,989)	(708,497)
	<u>34,744,936</u>	<u>34,895,168</u>

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 13 Creditors. amount falling due after more than one year (continued)

Maturity of debt	Hire purchase contracts 2012	Hire purchase contracts 2011	Loans and overdrafts 2012 £	Loans and overdrafts 2011 £
In one year or less, or on demand	9,951	8,578	3,915,016	3,379,952
In more than one year but not more than two years	9,340	9,951	1,284,987	1,284,987
In more than two years but not more than five years	-	9,340	9,576,474	3,625,596
Over five years	-	-	19,968,459	26,604,633
	9,340	19,291	30,829,920	31,515,216

Included in creditors due after more than one year are the following net amounts payable in more than five years

	2012 £	2011 £
Accruals and deferred income	6,579,575	3,236,560
Secured bank loans	-	6,820,371
Loan stock	19,968,459	19,784,262
	26,548,034	29,841,193

Unamortised issue costs of £573,989 (2011 - £708,497) have been deducted from the bank loan and loan stock held at the year end and these amounts will be amortised over the remaining term of the debt

# Accura Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 March 2012

### 14 Financial instruments and principal risks and uncertainties

The company holds or issues financial instruments to finance its operations and to manage the interest rate risks arising from those operations and its sources of finance

Operations are financed by a mixture of retained profits generated by other group companies, bank loans and long term loans. Long term loans in the form of loan notes are at fixed rates and bank loans in the form of floating rates. These were used to finance the investment in Accura Support Services Limited.

#### *Principal risks from financial instruments*

The main risks arising from the Company's activities are interest rate risk, credit risk and liquidity risk. These are monitored by the board of directors.

The Company's policy in respect of interest rate and liquidity risk is to maintain a mixture of fixed term finance and floating rate debt to ensure that the Company has sufficient funds for operations and to make loan repayments. The Company monitors cash flow as part of its normal control procedures.

The company has taken steps to limit interest rate risk by taking out an interest cap transaction to limit the effective rate of LIBOR to 3% on £7,128,000 of the outstanding loans as at 31 March 2012 until December 2013.

The company is exposed to credit risk in respect of amounts due from group undertakings. Such amounts are considered recoverable and credit risk is not material.

#### *Interest rates and financial liabilities*

##### Fixed rate financial liabilities

The interest rate profile of the Company's borrowings as at 31 March 2012 is shown below -

	2012 £	2011 £
Loan notes	20,129,458	19,970,512
Weighted average interest rate	12%	12%
Weighted average period for which rate is fixed	6 years	7 years
Date repayable	15 August 2018	15 August 2018

##### Floating rate financial liabilities

These comprised of bank borrowings bearing an interest rate of LIBOR plus a margin as detailed in note 13.

#### *Maturity of financial liabilities*

The maturity of the Company's financial liabilities at 31 March 2012 is detailed in note 13.

# Accura Finance Limited

Notes forming part of the financial statements (continued)  
for the year ended 31 March 2012

## 14 Financial instruments and principal risks and uncertainties (continued)

### Borrowing facilities

As at 31 March 2012 the Company had undrawn committed bank borrowing facilities of £500,000 (2011 - £500,000). These facilities are for the purposes of providing flexibility in the management of liquidity.

### *Fair values of financial assets and financial liabilities*

Set out below is a comparison by category of book values and fair values of the Company's financial assets and liabilities as at 31 March 2012. Market values are not available for any of the financial assets or liabilities of the company. Fair values have been calculated for cash and long term debt by discounting expected cash flows at prevailing interest rates.

### *Fair values of financial assets and financial liabilities*

	Book value 2012 £	Fair value 2012 £	Book value 2011 £	Fair value 2011 £
<u>Assets</u>				
Cash at bank	13	13	33	33
<u>Liabilities</u>				
Bank overdraft	2,630,029	2,630,029	2,094,965	2,094,965
Bank loans	12,146,448	12,146,448	13,015,941	13,015,941
Unsecured loan stock	19,968,459	19,968,459	19,784,262	19,784,262

## 15 Provisions for liabilities

	Deferred taxation (asset) £
Transfer from debtors (note 11)	(338,845)
Credited to profit and loss account (note 8)	(27,809)
	<hr/>
	(366,654)
Transfer to debtors (note 11)	366,654
	<hr/>
At 31 March 2012	-
	<hr/>

# Accura Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 March 2012

<b>15 Provisions for liabilities (continued)</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<i>Deferred taxation</i>		
Accelerated capital allowances	(3,228)	(2,096)
Sundry timing differences	(363,426)	(336,749)
	<u>(366,654)</u>	<u>(338,845)</u>
Deferred tax is provided at 24% (2011 – 26%) There is no unprovided deferred tax at either period end		
Deferred tax assets have been recognised in respect of all timing differences where the directors believe the relief can be utilised when the timing difference reverses		
<b>16 Share capital</b>	<b>Allotted, called up and fully paid</b>	
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,000,001</u>	<u>1,000,001</u>
<b>17 Reserves</b>		<b>Profit and loss account</b>
		<b>£</b>
At 31 March 2011		(4,209,024)
Loss for the period		(3,309,213)
		<u>(7,518,237)</u>
At 31 March 2012		
<b>18 Reconciliation of movements in shareholders' deficit</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss for the period	(3,309,213)	(2,510,462)
Net increase in shareholders' deficit	(3,309,213)	(2,510,462)
Opening shareholders' deficit	(3,209,023)	(698,561)
Closing shareholders' deficit	<u>(6,518,236)</u>	<u>(3,209,023)</u>

# Accura Finance Limited

## Notes forming part of the financial statements (continued) for the year ended 31 March 2012

### 19 Pensions

The company makes available a stakeholders pension scheme to all employees and makes contributions to certain individual personal pension plans. The pension charge amounted to £18,656 (2011 - £11,444). Contributions amounting to £7,348 (2011 - £23 paid in advance) were payable to the plans and are included in creditors (2011 - debtors).

### 20 Commitments under operating leases

	2012 Land and buildings £	2011 Land and buildings £
Operating leases which expire In two to five years	35,304	35,304

### 21 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Accura Group Limited on the grounds that all members of that group are wholly owned subsidiaries.

The company has outstanding £1,930,592 of unsecured loan stock held between, I Austin, MW Richards and KD Jones, who are directors of the parent company. Total interest of £336,963 accrued on this loan stock during this period (2011 - £301,255). At the end of the period the total amount owed to the above individuals in respect of the unsecured loan stock and accrued interest was £2,985,056 (2011 - £2,648,093).

The company's ultimate controlling party is funds managed by August Equity LLP, a limited liability partnership registered in England and Wales.

ID Grant is a member of August Equity LLP and he and M Patel are both partners in August Equity Partners II Executives Partnership which itself is an investor in August Equity Partners IIA which has an interest in the company.

### 22 Ultimate parent company and parent undertaking of larger group

The largest and smallest group in which the results of the company are consolidated is that headed by Accura Group Limited, incorporated in the United Kingdom. The consolidated accounts of this company may be obtained from the registered office, Hickman Avenue, Wolverhampton, West Midlands, WV1 2DW. No other group accounts include the results of the company.