

Company Registration Number 00015793



**Joseph & Jesse Siddons Limited**

**Annual report**

**for**

**30 June 2013**

**CHANTREY VELLACOTT DFK LLP**

Chartered Accountants & Statutory Auditor

35 Calthorpe Road

Edgbaston

Birmingham

B15 1TS

# **Joseph & Jesse Siddons Limited**

## **Annual report**

**Year ended 30 June 2013**

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# Joseph & Jesse Siddons Limited

## Notice of meeting

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Notice is hereby given that the 133rd Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, Siddons Factory Estate, Howard Street, West Bromwich on Wednesday 16th October 2013 at 12 noon for the following purposes -

- 1 To receive and consider the Directors' Report and Financial Statements for the year ended 30 June 2013 and the Auditors Report thereon
- 2 To approve the proposed dividend on the 3 5% Cumulative Preference Shares in respect of the year ended 30 June 2013 Also, to approve the proposed Final Dividend of 210% (310% total for the year) on the Ordinary Shares for the year ended 30 June 2013 All dividends to be paid to Shareholders on the Register of the Company on 31 August 2013
- 3 To elect Mr T Fox who retires by rotation, as a director
- 4 To confirm the appointment of Mr N G Dalton as a director of the company
- 5 To re-appoint Chantrey Vellacott DFK LLP, Chartered Accountants, as Auditors to the Company
- 6 To transact any other ordinary business of the Company

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her place

By Order of the Board



N G Dalton  
Company Secretary  
10 September 2013

Siddons Factory Estate  
Howard Street  
West Bromwich  
West Midlands  
B70 0TB

# **Joseph & Jesse Siddons Limited**

## **Directors' report**

**Year ended 30 June 2013**

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The directors have pleasure in presenting their report and the audited financial statements of the group for the year ended 30 June 2013

### **Principal activities and business review**

The principal activity of the group is the manufacture of grey iron, ductile iron and steel castings and the operation of industrial estates

The decrease in sales was greater than expected and the foundries operated at reduced levels throughout the year

### **Going concern**

The directors have considered the financial position of the company which shows healthy reserves and cash balances. They have not identified any material uncertainties that may cast significant doubt over the ability of the company to continue as a going concern for the foreseeable future, which is deemed to be at least 12 months from the date of signing of these accounts. In forming their opinion, they have considered current and anticipated turnover, profit and cashflows

### **Results and dividends**

The profit for the year, after taxation, amounted to £539,044. Particulars of dividends paid are detailed in note 10 to the financial statements

### **Financial risk management objectives and policies**

The directors consider such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the group

### **Directors**

The directors who served the company during the year were as follows

A G Siddons  
I F Parker  
T Fox  
N G Dalton

N G Dalton was appointed as a director on 1 July 2013

### **Retirement of directors**

In accordance with the Articles of Association, T Fox will retire from the board and, being eligible, will stand for re-appointment

# **Joseph & Jesse Siddons Limited**

## **Directors' report (*continued*)**

**Year ended 30 June 2013**

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### **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 the group and of the profit or loss of the group for that year.

In preparing those 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Close company provisions**

In the opinion of the directors, the company is a close company within the meaning of S 439 Corporation Tax Act 2010.

# Joseph & Jesse Siddons Limited

Directors' report (*continued*)

Year ended 30 June 2013

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## Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



N G Dalton  
Company Secretary

Approved by the directors on 10 September 2013

# **Joseph & Jesse Siddons Limited**

## **Independent auditor's report to the shareholders of Joseph & Jesse Siddons Limited**

**Year ended 30 June 2013**

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We have audited the group and parent company financial statements ("the financial statements") of Joseph & Jesse Siddons Limited for the year ended 30 June 2013 which comprise the group profit and loss account, group statement of total recognised gains and losses, group balance sheet and company balance sheet, group cash flow 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 Ethical Standards for Auditors.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.





## **Joseph & Jesse Siddons Limited**

### **Independent auditor's report to the shareholders of Joseph & Jesse Siddons Limited (continued)**

**Year ended 30 June 2013**

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#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2013 and of the group's profit 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 matter 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

#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**SUKHJINDER AULAK (Senior Statutory Auditor)**  
**for and on behalf of CHANTREY VELLACOTT DFK LLP**  
**Chartered Accountants and Statutory Auditor**  
**Birmingham**

**10 September 2013**

# Joseph & Jesse Siddons Limited

## Group profit and loss account

Year ended 30 June 2013

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	Note	2013 £	2012 £
<b>Group turnover</b>	2	5,870,854	8,266,210
Cost of sales		4,001,619	5,806,421
<b>Gross profit</b>		1,869,235	2,459,789
Administrative expenses		2,002,013	1,950,657
Other operating income	3	(828,081)	(763,920)
<b>Operating profit</b>	4	695,303	1,273,052
Interest receivable		7,398	10,160
Interest payable and similar charges	7	(447)	(447)
<b>Profit on ordinary activities before taxation</b>		702,254	1,282,765
Tax on profit on ordinary activities	8	163,210	317,817
<b>Profit for the financial year</b>	9	539,044	964,948

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All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account

The notes on pages 13 to 26 form part of these financial statements.

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## **Joseph & Jesse Siddons Limited**

### **Group statement of total recognised gains and losses**

**Year ended 30 June 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholders of the parent company	<b>539,044</b>	964,948
Unrealised loss on revaluation of certain fixed assets	<b>(86,337)</b>	–
Total gains and losses recognised since the last annual report	<b><u>452,707</u></b>	<b><u>964,948</u></b>

**The notes on pages 13 to 26 form part of these financial statements.**

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# Joseph & Jesse Siddons Limited

## Group balance sheet

As at 30 June 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	11	6,915,841	7,081,696
<b>Current assets</b>			
Stocks	13	413,074	435,917
Debtors	14	1,320,553	1,374,007
Cash at bank and in hand		1,200,629	1,222,879
		2,934,256	3,032,803
<b>Creditors: amounts falling due within one year</b>	15	927,750	1,172,237
<b>Net current assets</b>		2,006,506	1,860,566
<b>Total assets less current liabilities</b>		8,922,347	8,942,262
<b>Creditors: amounts falling due after more than one year</b>	16	12,760	12,760
<b>Provisions for liabilities</b>			
Deferred taxation	17	45,325	49,127
		8,864,262	8,880,375
<b>Capital and reserves</b>			
Called up equity share capital	20	85,240	85,240
Revaluation reserve	21	1,332,192	1,418,529
Profit and loss account	21	7,446,830	7,376,606
<b>Shareholders' funds</b>	22	8,864,262	8,880,375

These financial statements were approved by the directors and authorised for issue on 10 September 2013, and are signed on their behalf by

A G SIDDONS

I F PARKER

The notes on pages 13 to 26 form part of these financial statements.

# Joseph & Jesse Siddons Limited

## Balance sheet

As at 30 June 2013

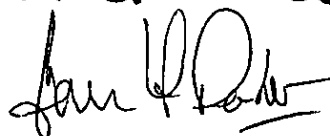
	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	11	6,833,147	6,980,571
Investments	12	1,000	1,000
		<u>6,834,147</u>	<u>6,981,571</u>
<b>Current assets</b>			
Stocks	13	378,065	396,709
Debtors	14	1,390,613	1,457,398
Cash at bank and in hand		1,197,317	1,221,955
		<u>2,965,995</u>	<u>3,076,062</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>1,077,313</u>	<u>1,606,177</u>
<b>Net current assets</b>		<u>1,888,682</u>	<u>1,469,885</u>
<b>Total assets less current liabilities</b>		<u>8,722,829</u>	<u>8,451,456</u>
<b>Creditors: amounts falling due after more than one year</b>	16	12,760	12,760
<b>Provisions for liabilities</b>			
Deferred taxation	17	39,793	42,357
		<u>8,670,276</u>	<u>8,396,339</u>
<b>Capital and reserves</b>			
Called up equity share capital	20	85,240	85,240
Revaluation reserve	21	1,332,192	1,418,529
Profit and loss account	21	7,252,844	6,892,570
<b>Shareholders' funds</b>		<u>8,670,276</u>	<u>8,396,339</u>

These financial statements were approved by the directors and authorised for issue on 10 September 2013, and are signed on their behalf by

A G SIDDONS



I F PARKER



Company Registration Number 00015793

The notes on pages 13 to 26 form part of these financial statements.

# Joseph & Jesse Siddons Limited

## Group cash flow

Year ended 30 June 2013

	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	<b>659,438</b>	<b>1,242,986</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	7,398	10,160
Dividends on shares classed as financial liabilities	(447)	(447)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>6,951</b>	<b>9,713</b>
<b>Taxation</b>	<b>(163,012)</b>	<b>(451,614)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(63,405)	(1,383,298)
Receipts from sale of fixed assets	6,598	2,199
<b>Net cash outflow from capital expenditure</b>	<b>(56,807)</b>	<b>(1,381,099)</b>
<b>Equity dividends paid</b>	<b>(468,820)</b>	<b>(426,200)</b>
<b>Decrease in cash</b>	<b>(22,250)</b>	<b>(1,006,214)</b>
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
	2013 £	2012 £
Operating profit	695,303	1,273,052
Depreciation	139,547	169,725
Profit on disposal of fixed assets	(3,222)	(2,200)
Decrease in stocks	22,843	68,512
Decrease/(increase) in debtors	53,454	(49,288)
Decrease in creditors	(248,487)	(216,815)
<b>Net cash inflow from operating activities</b>	<b>659,438</b>	<b>1,242,986</b>

The notes on pages 13 to 26 form part of these financial statements.

# Joseph & Jesse Siddons Limited

## Group cash flow

Year ended 30 June 2013

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### Reconciliation of net cash flow to movement in net funds

	2013 £	2012 £
Decrease in cash in the period	(22,250)	(1,006,214)
Movement in net funds in the period	(22,250)	(1,006,214)
Net funds at 1 July 2012	1,210,119	2,216,333
Net funds at 30 June 2013	1,187,869	1,210,119

### Analysis of changes in net funds

	At 1 Jul 2012 £	Cash flows £	At 30 Jun 2013 £
Net cash			
Cash in hand and at bank	1,222,879	(22,250)	1,200,629
Debt			
Debt due after 1 year	(12,760)	—	(12,760)
Net funds	1,210,119	(22,250)	1,187,869

The notes on pages 13 to 26 form part of these financial statements.

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# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

#### Basis of consolidation

As provided by Section 408 of the Companies Act 2006 no separate Profit and Loss Account is included for the parent. The Consolidated Financial Statements incorporate the Financial Statements of Joseph & Jesse Siddons Limited and its subsidiary made up to 30 June 2013

#### Turnover

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### Research and development

Research and development expenditure is written off in the year in which it is incurred

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Freehold Buildings	- 4% Original cost
Plant & Machinery	- 12 5%/25% Original cost
Office/Computer Equipment	- 12 5%/25% Original cost
Motor Vehicles	- 25% Original cost

Freehold land is not depreciated

#### Investment properties

Investment Properties are included within the Balance Sheet at market value, determined by the Directors. In accordance with SSAP 19 these properties are not depreciated and are revalued on an annual basis. Adoption of SSAP 19 contravenes the requirements of the Companies Act 2006 but it is considered necessary to show a true and fair view of the Company's state of affairs

#### Stocks

Stocks are valued at the lower of cost or net realisable value. Work in progress and finished goods are valued at the lower of cost, including attributable overhead expenses and net realisable value

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 1. Accounting policies (*continued*)

#### **Operating lease agreements**

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

#### **Pension costs**

The Group operates a number of defined contribution Pension Schemes for its Directors and all eligible employees. The scheme funds are administered by Trustees independently of the Group's finances and therefore no commitment exists other than normal annual contributions

#### **Deferred taxation**

Provision is made, under the full provision method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for on a full provision basis in accordance with Financial Reporting Standard No 19 (FRS 19)

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the group. An analysis of turnover is given below

	2013 £	2012 £
United Kingdom	4,052,452	5,266,766
Overseas	1,818,402	2,999,444
	<u>5,870,854</u>	<u>8,266,210</u>

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 3. Other operating income

	2013 £	2012 £
Rent receivable	<u>828,081</u>	<u>763,920</u>

### 4. Operating profit

Operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation of owned fixed assets	139,547	169,725
Profit on disposal of fixed assets	(3,222)	(2,200)
Auditor's remuneration - as auditor	<u>9,275</u>	<u>9,000</u>

### 5. Particulars of employees

The average number of staff, including executive directors, employed by the group during the financial year can be analysed as follows

	2013 No	2012 No
Management and Administration	8	7
Production and Sales	<u>82</u>	<u>88</u>
	<u>90</u>	<u>95</u>

The aggregate payroll costs of the above were

	2013 £	2012 £
Wages and salaries	2,168,110	2,727,825
Social security costs	218,115	288,437
Other pension costs	<u>275,646</u>	<u>261,374</u>
	<u>2,661,871</u>	<u>3,277,636</u>

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# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013 £	2012 £
Remuneration receivable	273,352	358,197
Value of company pension contributions to money purchase schemes	189,243	188,572
	<u>477,715</u>	<u>546,769</u>

#### Remuneration of highest paid director:

	2013 £	2012 £
Total remuneration (excluding pension contributions)	125,867	153,263
Value of company pension contributions to money purchase schemes	49,343	49,343
	<u>175,210</u>	<u>202,606</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2013 No	2012 No
Money purchase schemes	<u>3</u>	<u>3</u>

### 7. Interest payable and similar charges

	2013 £	2012 £
Finance charges on shares classed as financial liabilities	<u>447</u>	<u>447</u>

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 8. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23 75% (2012 - 24 39%)	169,000	315,000
(Over)/under provision in prior year	(1,988)	(6,386)
Total current tax	167,012	308,614
Deferred tax		
Origination and reversal of timing differences (note 17)		
Capital allowances	722	9,203
Change in tax rates	(4,524)	
Tax on profit on ordinary activities	163,210	317,817

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 23 75% (2012 - 24 39%)

	2013 £	2012 £
Profit on ordinary activities before taxation	702,254	1,282,765
Profit on ordinary activities multiplied by rate of tax	166,783	312,915
Expenses not deductible for tax purposes	4,028	3,077
Accelerated capital allowances and other timing differences	(722)	(9,203)
Adjustment to tax charge in respect of previous periods	(1,987)	(6,386)
Other	(1,090)	8,211
Total current tax (note 8(a))	167,012	308,614

### 9. Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £829,094 (2012 - £792,552), after receipt of a dividend of £400,000 (2012 £nil) from its subsidiary undertaking

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 10. Dividends

#### Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>468,820</u>	<u>426,200</u>
Proposed after the year end (not recognised as a liability)		
Equity dividends on ordinary shares	<u>179,004</u>	<u>383,580</u>

### 11. Tangible fixed assets

Group	Freehold Land & Buildings £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2012	7,177,691	2,620,540	126,826	166,120	10,091,177
Additions	7,523	42,169	6,838	6,875	63,405
Disposals	—	(18,449)	(5,104)	—	(23,553)
Revaluation	(86,337)	—	—	—	(86,337)
<b>At 30 June 2013</b>	<u>7,098,877</u>	<u>2,644,260</u>	<u>128,560</u>	<u>172,995</u>	<u>10,044,692</u>
<b>Depreciation</b>					
At 1 July 2012	579,122	2,201,089	103,652	125,618	3,009,481
Charge for the year	11,212	94,901	10,745	22,689	139,547
On disposals	—	(15,072)	(5,105)	—	(20,177)
<b>At 30 June 2013</b>	<u>590,334</u>	<u>2,280,918</u>	<u>109,292</u>	<u>148,307</u>	<u>3,128,851</u>
<b>Net book value</b>					
<b>At 30 June 2013</b>	<u>6,508,543</u>	<u>363,342</u>	<u>19,268</u>	<u>24,688</u>	<u>6,915,841</u>
At 30 June 2012	<u>6,598,569</u>	<u>419,451</u>	<u>23,174</u>	<u>40,502</u>	<u>7,081,696</u>

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 11. Tangible fixed assets (*continued*)

#### Capital commitments

	2013	2012
	£	£
Contracted but not provided for in the financial statements	-	7,030

Company	Freehold Land & Buildings £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2012	7,177,691	2,198,642	126,826	166,120	9,669,279
Additions	7,523	42,169	6,838	6,875	63,405
Disposals	-	(18,450)	(5,104)	-	(23,554)
Revaluation	(86,337)	-	-	-	(86,337)
<b>At 30 June 2013</b>	<b>7,098,877</b>	<b>2,222,361</b>	<b>128,560</b>	<b>172,995</b>	<b>9,622,793</b>
<b>Depreciation</b>					
At 1 July 2012	579,122	1,880,316	103,652	125,618	2,688,708
Charge for the year	11,212	76,469	10,745	22,689	121,115
On disposals	-	(15,072)	(5,105)	-	(20,177)
<b>At 30 June 2013</b>	<b>590,334</b>	<b>1,941,713</b>	<b>109,292</b>	<b>148,307</b>	<b>2,789,646</b>
<b>Net book value</b>					
<b>At 30 June 2013</b>	<b>6,508,543</b>	<b>280,648</b>	<b>19,268</b>	<b>24,688</b>	<b>6,833,147</b>
At 30 June 2012	6,598,569	318,326	23,174	40,502	6,980,571

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 11. Tangible fixed assets *(continued)*

#### Group and company

Included within freehold land and buildings above are -

	2013 £	2012 £
Freehold investment properties (at market value)	6,450,000	6,536,337
Other non depreciable land (at cost)	29,700	29,700

The investment properties were revalued during the year by the directors on an open market basis. The historical net book value of investment properties, had they not been revalued would have been -

	2013 £	2012 £
Historical cost	5,038,408	5,038,408

#### Capital commitments

	2013 £	2012 £
Contracted but not provided for in the financial statements	-	7,030

### 12. Investments

Company	Total £
Cost	
At 1 July 2012 and 30 June 2013	1,000
Net book value	
At 30 June 2013 and 30 June 2012	1,000

The operating subsidiary is Siddons Alloy Castings Limited, which is a wholly owned subsidiary engaged in the production of ductile iron and steel castings and is incorporated in England

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# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 13. Stocks

	2013	Group 2012	2013	Company 2012
	£	£	£	£
Raw Materials	83,438	85,387	48,429	46,179
Finished goods	329,636	350,530	329,636	350,530
	<u>413,074</u>	<u>435,917</u>	<u>378,065</u>	<u>396,709</u>

### 14. Debtors

	2013	Group 2012	2013	Company 2012
	£	£	£	£
Trade debtors	1,056,368	1,254,595	1,056,368	1,254,595
Amounts owed by group undertakings	—	—	79,423	92,751
Prepayments and accrued income	264,185	119,412	254,822	110,052
	<u>1,320,553</u>	<u>1,374,007</u>	<u>1,390,613</u>	<u>1,457,398</u>

### 15. Creditors: amounts falling due within one year

	2013	Group 2012	2013	Company 2012
	£	£	£	£
Trade creditors	408,886	438,533	357,267	385,975
Amounts owed to group undertakings	—	—	284,677	591,525
Corporation tax	169,000	165,000	140,000	115,000
PAYE and social security	82,641	75,617	73,333	64,957
VAT	99,542	144,526	68,480	115,651
Other creditors	96,736	128,681	92,611	124,562
Accruals and deferred income	70,945	219,880	60,945	208,507
	<u>927,750</u>	<u>1,172,237</u>	<u>1,077,313</u>	<u>1,606,177</u>

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 16. Creditors: amounts falling due after more than one year

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares classed as financial liabilities	<u>12,760</u>	<u>12,760</u>	<u>12,760</u>	<u>12,760</u>

### 17. Deferred taxation

The movement in the deferred taxation provision during the year was

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Provision brought forward	49,127	39,924	42,357	32,928
(Decrease)/Increase in provision	<u>(3,802)</u>	<u>9,203</u>	<u>(2,564)</u>	<u>9,429</u>
Provision carried forward	<u>45,325</u>	<u>49,127</u>	<u>39,793</u>	<u>42,357</u>

The group and company's provisions for deferred taxation consist of the tax effect of timing differences in respect of

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	<u>45,325</u>	<u>49,127</u>	<u>39,793</u>	<u>42,357</u>

If the company's property were realised at the revalued amount included in the balance sheet, a potential deferred tax liability of £114,950 would arise (2012 - £209,894)

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 18. Commitments under operating leases

At 30 June 2013 the group had annual commitments under non-cancellable operating leases as set out below

Group	Assets other than Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Within 1 year	-	295

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as set out below

Company	Assets other than land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Within 1 year	-	295

### 19. Transactions with the directors

During the year the directors received the following amounts in dividends

- A G Siddons £129,241 (2012 - £117,506)
- I F Parker £47,270 (2012 - £42,980)
- T Fox £10,381 (2012 - £9,441)

Additionally, A G Siddons has an interest in a trust which received dividends totalling £16,500 (2012 - £15,000)

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

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### 20. Share capital

#### Authorised share capital:

	2013	2012
	£	£
8,600 Ordinary shares of £10 each	86,000	86,000
1,400 Preference shares of £10 each	14,000	14,000
	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
8,524 Ordinary shares of £10 each	8,524	85,240	8,524	85,240
1,276 Preference shares of £10 each	1,276	12,760	1,276	12,760
	<u>9,800</u>	<u>98,000</u>	<u>9,800</u>	<u>98,000</u>

	2013	2012
	£	£
<b>Amounts presented in equity:</b>		
8,524 Ordinary shares of £10 each	<u>85,240</u>	<u>85,240</u>

	2013	2012
<b>Amounts presented in liabilities:</b>		
1,276 Preference shares of £10 each	<u>12,760</u>	<u>12,760</u>

# **Joseph & Jesse Siddons Limited**

## **Notes to the financial statements**

**Year ended 30 June 2013**

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### **20. Share capital (*continued*)**

#### **Preference Shares**

The holders of Preference Shares shall be entitled to a dividend of 3.5% in preference to any dividend declared on Ordinary Shares. Dividends to Ordinary Shareholders shall only be declared after all amounts due to Preference Shareholders have been settled.

In the event of winding-up of the company, surplus assets shall first be applied in repaying all the paid up Preference Share capital.

Preference Shareholders shall be entitled to the same voting rights as the Equity Shareholders.

Preference shares have been classified as financial liabilities and included in creditors amounts due after more than one year, as there is an obligation to transfer economic benefits in accordance with FRS 25 - Financial Instruments: Disclosure and Presentation.

#### **Ordinary Shares**

Ordinary Shareholders shall be entitled to dividends paid out of accumulated realised profits less accumulated realised losses, after amounts due to Preference Shareholders have been settled.

In the event of winding-up of the company, surplus assets, once the paid up Preference Share capital has been repaid, shall be distributed to the Ordinary Shareholders in the proportion of their shareholding.

Shareholders, both Preference and Ordinary, shall be entitled to one vote per share held, up to ten. For every five shares beyond the first ten shares, up to one hundred, an additional vote is allowed. A further vote is granted, for every ten shares, beyond the first one hundred shares held.

# Joseph & Jesse Siddons Limited

## Notes to the financial statements

Year ended 30 June 2013

### 21. Reserves

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,418,529	7,376,606
Profit for the year	—	539,044
Equity dividends	—	(468,820)
Other gains and losses		
- Revaluation of investment properties	(86,337)	—
Balance carried forward	<u>1,332,192</u>	<u>7,446,830</u>
Company	Revaluation reserve £	Profit and loss account £
Balance brought forward	1,418,529	6,892,570
Profit for the year	—	829,094
Equity dividends	—	(468,820)
Other gains and losses		
- Revaluation of investment properties	(86,337)	—
Balance carried forward	<u>1,332,192</u>	<u>7,252,844</u>

### 22. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	539,044	964,948
Other net recognised gains and losses	(86,337)	—
Equity dividends	(468,820)	(426,200)
Net (reduction of)/addition to shareholders' funds	<u>(16,113)</u>	<u>538,748</u>
Opening shareholders' funds	8,880,375	8,341,627
Closing shareholders' funds	<u>8,864,262</u>	<u>8,880,375</u>