

REGISTERED NUMBER: 00359586 (England and Wales)

**STRATEGIC REPORT, DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD 30 MARCH 2014 TO 27 JUNE 2015
FOR
WILLIAM COOK STANHOPE LIMITED**

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for the Period 30 March 2014 to 27 June 2015**

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WILLIAM COOK STANHOPE LIMITED
COMPANY INFORMATION
for the Period 30 March 2014 to 27 June 2015

DIRECTORS:	Andrew Cook CBE William J Cook S J Alexander
SECRETARY:	M K Hodgson FCA
REGISTERED OFFICE:	Parkway Avenue Sheffield South Yorkshire S9 4UL
REGISTERED NUMBER:	00359586 (England and Wales)
INDEPENDENT AUDITOR:	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
BANKERS:	The Royal Bank of Scotland plc 2 Whitehall Quay Leeds LS1 4HR

STRATEGIC REPORT
for the Period 30 March 2014 to 27 June 2015

The directors present their strategic report for the period 30 March 2014 to 27 June 2015.

REVIEW OF BUSINESS

The operating performance during the period has been generally satisfactory, particularly in view of the economic climate and collapse in the prices of most industrial commodities, the extraction of which constitutes a significant market sector.

Turnover decreased on a pro-rata basis, to £14,359,929 in the fifteen months ended 27 June 2015 from £13,464,772 in the year ended 29 March 2014.

Gross profit was £4,475,886 in 2015 against £3,705,161 in 2014. Normal operating expenses (excluding exceptional items) were £2,395,251 compared with £2,398,093 in the prior period.

The profit for the financial period amounted to £2,053,083 (2014: £633,746). The profit for the period includes an exceptional profit of £500,000 arising from the sale of part of the business to a fellow Group company.

Balance sheet

The directors present financial statements showing shareholder's funds of £10,164,710 as at 27 June 2015 compared to £8,111,627 as at 29 March 2014.

STRATEGIC REPORT
for the Period 30 March 2014 to 27 June 2015

PRINCIPAL RISKS AND UNCERTAINTIES

The most significant risks to the Company's profitability are:

- Reduced demand from the Company's main markets
- Bad management
- Collapsed mineral prices
- Hostile trade union interference

The board has strategies to manage these risks and remains confident of the continued success of the Company.

Key Performance Indicators (KPIs)

Management monitor the performance of the operations compared to budget and forecast.

KPIs monitored daily are:

- Production volume and value
- Sales volume and value
- Plant availability (production downtime)
- Quality (scrap and rework)
- Order intake

KPIs monitored weekly and monthly are:

- Profit and cash generation
- Man hours per tonne
- Labour cost per tonne
- Overtime and absenteeism
- Health and safety (accidents per 100,000 hours)
- Delivery performance
- Forward order outlook

ON BEHALF OF THE BOARD:



M K Hodgson FCA - Secretary

Date: 30 March 2016

DIRECTORS' REPORT
for the Period 30 March 2014 to 27 June 2015

The directors present their report with the financial statements of the Company for the period 30 March 2014 to 27 June 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was the design, manufacture and supply of steel products and complex engineered assemblies in high strength steels, other metals and polymers.

DIVIDENDS

No dividends will be paid for the period ended 27 June 2015 (period ended 29 March 2014: £2,225,000).

FUTURE DEVELOPMENTS

The directors are confident about the long-term prospects for the Company, which is well established and focussed on specialist markets, where quality and service have an intrinsic value and significant added value is also provided.

Careful investment continues to be made where necessary to support or improve the Company's operating efficiency.

At the year end the global recession is continuing and another challenging year is envisaged for 2016. Notwithstanding this, the quality of the company's products and the services it provides, together with the strength of relationships with customers, are anticipated to produce another satisfactory performance.

DIRECTORS

Andrew Cook CBE has held office during the whole of the period from 30 March 2014 to the date of this report.

Other changes in directors holding office are as follows:

William J Cook and S J Alexander were appointed as directors on 1 July 2015.

K J Grayley ceased to be a director on 1 July 2015.

DIRECTORS' INDEMNITY PROVISIONS

The directors' benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

EMPLOYEES

It is the policy of the Company to employ disabled persons wherever circumstances permit and provide normal opportunities for their training, promotion and career developments.

The Company considers it important that employees are well informed on all aspects of its affairs as far as the needs of communication and financial confidentiality will allow.

SUBSEQUENT EVENTS

There has been a reorganisation of the William Cook Cast Products Limited sub-group post period end, whereby the Company's investment in William Cook Stanhope Limited has been acquired directly by the ultimate parent company, William Cook Holdings Limited.

DIRECTORS' REPORT
for the Period 30 March 2014 to 27 June 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each director 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 auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



M K Hodgson FCA - Secretary

Date: 30 March 2016



1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM COOK STANHOPE LIMITED

We have audited the financial statements of William Cook Stanhope Limited for the period ended 27 June 2015 on pages eight to twenty. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page five, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 June 2015 and of its profit for the period 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 Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WILLIAM COOK STANHOPE LIMITED**

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.

Adrian Stone (Senior Statutory Auditor)
for and on behalf of KPMG LLP
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Date: 30 March 2016

WILLIAM COOK STANHOPE LIMITED (REGISTERED NUMBER: 00359586)

PROFIT AND LOSS ACCOUNT
for the Period 30 March 2014 to 27 June 2015

	Notes	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
TURNOVER	2	14,359,929	13,464,772
Cost of sales		<u>(9,884,043)</u>	<u>(9,759,611)</u>
GROSS PROFIT		4,475,886	3,705,161
Distribution costs		(189,590)	(263,181)
Administrative expenses		<u>(2,235,525)</u>	<u>(2,609,844)</u>
OPERATING PROFIT	4	2,050,771	832,136
Profit on sale of intangible fixed assets	5	<u>500,000</u>	<u>-</u>
		2,550,771	832,136
Interest payable and similar charges	6	<u>-</u>	<u>(1,253)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,550,771	830,883
Tax on profit on ordinary activities	7	<u>(497,688)</u>	<u>(197,137)</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>2,053,083</u></u>	<u><u>633,746</u></u>

CONTINUING OPERATIONS

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

The notes on pages 11 to 20 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Period 30 March 2014 to 27 June 2015

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
PROFIT FOR THE FINANCIAL PERIOD	2,053,083	633,746
Unrealised surplus on revaluation	-	2,277,082
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u>2,053,083</u>	<u>2,910,828</u>

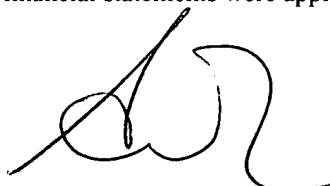
NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

BALANCE SHEET
27 June 2015

	Notes	27.6.15 £	29.3.14 £
FIXED ASSETS			
Intangible assets	9	1,388,000	1,583,000
Tangible assets	10	3,703,916	3,843,508
Investments	11	-	100,000
		<u>5,091,916</u>	<u>5,526,508</u>
CURRENT ASSETS			
Stocks	12	3,817,834	1,584,445
Debtors	13	2,092,369	3,060,356
Cash at bank and in hand		<u>1,747,534</u>	<u>543,192</u>
		7,657,737	5,187,993
CREDITORS			
Amounts falling due within one year	14	<u>(2,554,905)</u>	<u>(2,602,874)</u>
NET CURRENT ASSETS		<u>5,102,832</u>	<u>2,585,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,194,748	8,111,627
PROVISIONS FOR LIABILITIES	17	<u>(30,038)</u>	-
NET ASSETS		<u>10,164,710</u>	<u>8,111,627</u>
CAPITAL AND RESERVES			
Called up share capital	18	461,308	461,308
Share premium	19	48,300	48,300
Revaluation reserve	19	2,042,085	2,277,082
Profit and loss account	19	<u>7,613,017</u>	<u>5,324,937</u>
SHAREHOLDER'S FUNDS	25	<u>10,164,710</u>	<u>8,111,627</u>

The financial statements were approved by the Board of Directors on 30th March 2016 and were signed on its behalf by:



Andrew Cook CBE - Director

The notes on pages 11 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Period 30 March 2014 to 27 June 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets, and in accordance with applicable accounting standards. Under Company law, the Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. As part of its normal business practice, budgets, cash flow forecasts and longer term financial projections are prepared and in reviewing this information, the Directors are satisfied that the Company have adequate resources to enable them to continue in business for the foreseeable future. The Directors have therefore adopted the going concern basis in the preparation of the financial statements.

Accounting convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about William Cook Stanhope Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, William Cook Holdings Limited, a company registered in England and Wales.

Cash flow statement

Under FRS 1 'Cash flow statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements.

Turnover

Turnover is the net invoiced value of goods sold and services rendered excluding value added tax.

Intangible fixed assets and amortisation

Intangible fixed assets being the amount paid for Customer Relationships and purchased in 2007 are capitalised at cost and amortised by equal instalments over their estimated useful economic life of 20 years.

Tangible fixed assets

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Plant and machinery	- 10% - 20% on cost or revalued amount
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33.3% on reducing balance

Tangible fixed assets are measured at cost on initial recognition. The Company has adopted a policy of revaluing its Plant and Machinery to market value subsequent to initial recognition. An external professional valuer will perform a full valuation with sufficient regularity to ensure that the carrying amount does not differ materially from the period end fair value. Revaluation gains are recognised in full through the Statement of Total Recognised Gains and Losses and credited to a revaluation reserve. Any deficit on revaluation is recognised in the Profit and Loss account, except to the extent that it reverses a revaluation surplus on the same asset, in which case the deficit to that extent is recognised in the Statement of Total Recognised Gains and Losses.

Investments

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in/ first out method.

Cost comprises the direct costs of production and the attributable proportion of all overheads appropriate to location and condition. Net realisable value is the estimated selling price reduced by all costs of completion, marketing, selling and distribution.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

1. ACCOUNTING POLICIES - continued**Taxation**

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 'Deferred Tax'.

Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Company participates in an active defined contribution group personal pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Government grants

Government grants in respect of capital expenditure are recognised over the expected useful economic lives of the related assets. Any amounts not recognised immediately in the profit and loss account are included in the balance sheet as deferred income.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
United Kingdom	9,255,675	7,905,400
Europe	2,785,222	3,636,925
United States of America	2,181,738	1,672,412
Rest of World	137,294	250,035
	<u>14,359,929</u>	<u>13,464,772</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

3. STAFF COSTS

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Wages and salaries	3,492,096	3,335,739
Social security costs	278,478	259,834
Other pension costs	<u>38,330</u>	<u>18,054</u>
	<u><u>3,808,904</u></u>	<u><u>3,613,627</u></u>

The average monthly number of employees during the period was as follows:

	Period 30.3.14 to 27.6.15	Period 31.3.13 to 29.3.14
Manufacturing	84	102
Sales and administration	<u>30</u>	<u>35</u>
	<u><u>114</u></u>	<u><u>137</u></u>

The emoluments of the directors are borne entirely by other group companies and are disclosed in the financial statements of those companies.

4. OPERATING PROFIT

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

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Hire of plant and machinery	46,852	60,627
Other operating leases	309,142	222,006
Depreciation - owned assets	625,473	266,968
Depreciation - assets on hire purchase contracts or finance leases	-	2,175
Profit on disposal of fixed assets	(15,000)	(966)
Customer relationships amortisation	195,000	146,996
Auditor's remuneration for the audit of the company's financial statements	16,000	16,000
Auditor's remuneration for taxation compliance services	2,350	6,500
Foreign exchange differences	(21,124)	(2,949)
Research & development	<u>4,971</u>	<u>45,833</u>
Directors' remuneration	<u><u>-</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

4. OPERATING PROFIT - continued

Exceptional Items

Administrative expenses include the following exceptional costs:

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Staff costs and redundancy	<u>29,864</u>	<u>474,932</u>

5. PROFIT ON SALE OF INTANGIBLE FIXED ASSETS

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Profit on disposal of business	<u>500,000</u>	<u>-</u>

During the period, the Company sold part of the business relating to the design and manufacture of intermodal freight components for commercial applications, along with the intellectual property rights associated with the design and manufacture of these products. The sale was to William Cook Intermodal Limited, a fellow Group company, generating a profit on sale of £500,000.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Hire purchase interest	<u>-</u>	<u>1,253</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

7. TAXATION**Analysis of the tax charge**

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

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Current tax:		
UK corporation tax	405,868	178,860
Adjustment in respect of prior period	<u>14,589</u>	<u>(22,673)</u>
Total current tax	<u>420,457</u>	<u>156,187</u>
Deferred tax:		
Current period	84,807	19,206
Adjustments relating to prior period	(7,576)	11,784
Effect of rate change	<u>-</u>	<u>9,960</u>
Total deferred tax	<u>77,231</u>	<u>40,950</u>
Tax on profit on ordinary activities	<u>497,688</u>	<u>197,137</u>

UK corporation tax has been charged at 20.80% (2014 - 23%).

Factors affecting the tax charge

The tax assessed for the period is lower (2014 – lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Profit on ordinary activities before tax	<u>2,550,771</u>	<u>830,883</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.80% (2014 - 23%)	530,560	191,103
Effects of:		
Expenses not deductible for tax purposes	67,511	9,844
Capital allowances in excess of depreciation	(84,807)	(19,206)
Adjustments to tax charge in respect of previous periods	14,589	(22,673)
Effect of rate change	(3,394)	(2,881)
Profit on sale of non qualifying assets	<u>(104,002)</u>	<u>-</u>
Current tax charge	<u>420,457</u>	<u>156,187</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

8. DIVIDENDS

	Period 30.3.14 to 27.6.15 £	Period 31.3.13 to 29.3.14 £
Ordinary shares of £1 each		
Final dividend for the prior financial period	-	1,000,000
Interim dividend for the current financial period	-	1,225,000
	<u>-</u>	<u>2,225,000</u>

9. INTANGIBLE FIXED ASSETS

	Customer relationships £
COST	
At 30 March 2014 and 27 June 2015	<u>2,480,000</u>
AMORTISATION	
At 30 March 2014	897,000
Amortisation for period	<u>195,000</u>
At 27 June 2015	<u>1,092,000</u>
NET BOOK VALUE	
At 27 June 2015	<u>1,388,000</u>
At 29 March 2014	<u>1,583,000</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 30 March 2014	4,010,009	559,125	34,600	4,603,734
Additions	485,881	-	-	485,881
Disposals	<u>(14,077)</u>	<u>-</u>	<u>-</u>	<u>(14,077)</u>
At 27 June 2015	<u>4,481,813</u>	<u>559,125</u>	<u>34,600</u>	<u>5,075,538</u>
DEPRECIATION				
At 30 March 2014	189,884	535,742	34,600	760,226
Charge for period	618,888	6,585	-	625,473
Eliminated on disposal	<u>(14,077)</u>	<u>-</u>	<u>-</u>	<u>(14,077)</u>
At 27 June 2015	<u>794,695</u>	<u>542,327</u>	<u>34,600</u>	<u>1,371,622</u>
NET BOOK VALUE				
At 27 June 2015	<u>3,687,118</u>	<u>16,798</u>	<u>-</u>	<u>3,703,916</u>
At 29 March 2014	<u>3,820,125</u>	<u>23,383</u>	<u>-</u>	<u>3,843,508</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

10. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 27 June 2015 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2014	3,640,000	-	-	3,640,000
Cost	<u>841,813</u>	<u>559,125</u>	<u>34,600</u>	<u>1,435,538</u>
	<u>4,481,813</u>	<u>559,125</u>	<u>34,600</u>	<u>5,075,538</u>

If plant and machinery had not been revalued they would have been included at the following historical cost:

	27.6.15 £	29.3.14 £
Cost	<u>8,983,608</u>	<u>8,511,804</u>
Aggregate depreciation	<u>7,338,575</u>	<u>6,968,761</u>

Plant and machinery were valued on an open market basis on 29 March 2014 by Sanderson Weatherall LLP.

Plant and machinery with a net book value of £1,362,918 were valued at £3,640,000 on an open market basis on 29 March 2014 by David Fawcett FRICS, IRRV (Hons) and Robert Wilkinson of Sanderson Weatherall LLP.

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 30 March 2014	100,000
Disposals	<u>(100,000)</u>
At 27 June 2015	-
NET BOOK VALUE	
At 27 June 2015	-
At 29 March 2014	<u>100,000</u>

12. STOCKS

	27.6.15 £	29.3.14 £
Raw materials and consumables	1,906,122	861,625
Work-in-progress	<u>1,911,712</u>	<u>722,820</u>
	<u>3,817,834</u>	<u>1,584,445</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.6.15	29.3.14
	£	£
Trade debtors	1,008,722	1,466,157
Amounts owed by group undertakings	648,928	1,448,281
Other debtors	300	-
VAT	209,426	-
Deferred tax asset (see note 17)	-	47,193
Prepayments and accrued income	<u>224,993</u>	<u>98,725</u>
	<u><u>2,092,369</u></u>	<u><u>3,060,356</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27.6.15	29.3.14
	£	£
Other loans (see note 15)	-	41,665
Trade creditors	1,646,651	1,464,570
Amounts owed to group undertakings	51,540	217,884
Corporation tax	369,424	259,951
Social security and other taxes	74,318	68,825
VAT	-	154,404
Other creditors	40,889	-
Accruals and deferred income	<u>372,083</u>	<u>395,575</u>
	<u><u>2,554,905</u></u>	<u><u>2,602,874</u></u>

15. LOANS

An analysis of the maturity of loans is given below:

	27.6.15	29.3.14
	£	£
Amounts falling due within one year or on demand:		
Carbon Trust Loan	<u>-</u>	<u>41,665</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	27.6.15	29.3.14	27.6.15	29.3.14
	£	£	£	£
Expiring:				
Within one year	-	-	15,555	6,790
Between one and five years	-	-	72,993	52,195
In more than five years	<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>-</u>
	<u><u>160,000</u></u>	<u><u>160,000</u></u>	<u><u>88,548</u></u>	<u><u>58,985</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

17. PROVISIONS FOR LIABILITIES

	27.6.15 £	29.3.14 £
Deferred tax	<u>30,038</u>	<u>(47,193)</u>
		Deferred tax £
Balance at 30 March 2014		(47,193)
Charge to Profit and Loss Account during period		<u>77,231</u>
Balance at 27 June 2015		<u>30,038</u>

The elements of deferred taxation are as follows:

	27.6.15 £	29.3.14 £
Difference between accumulated depreciation and amortisation of capital allowances	12,068	(70,498)
Other timing differences	<u>17,970</u>	<u>23,305</u>
	<u>30,038</u>	<u>(47,193)</u>

The deferred tax debtor is included within debtors at note 13.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	27.6.15 £	29.3.14 £
1,845,232	Ordinary	£0.25	<u>461,308</u>	<u>461,308</u>

19. RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 30 March 2014	5,324,937	48,300	2,277,082	7,650,319
Profit for the period	2,053,083	-	-	2,053,083
Transfer to profit and loss reserve	<u>234,997</u>	-	<u>(234,997)</u>	-
At 27 June 2015	<u>7,613,017</u>	<u>48,300</u>	<u>2,042,085</u>	<u>9,703,402</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 30 March 2014 to 27 June 2015

20. PENSION COMMITMENTS

The Company makes contributions to a group personal pension scheme.

The assets of the defined contribution pension scheme are held separately from those of the Company, in an independently administered fund. The Company's contribution to the scheme for the period was £38,330 (2014: £18,054).

There were no outstanding or prepaid contributions at the beginning of the financial period. Accrued contributions at 27 June 2015 are £3,284.

21. ULTIMATE PARENT COMPANY

The ultimate holding company is William Cook Holdings Limited, a company registered in England and Wales.

22. CONTINGENT LIABILITIES

Group contingent liabilities relating to guarantees, performance bonds and other items of a normal trading nature amounted to £1,026,000 (2014: £598,000).

William Cook Stanhope Limited has given guarantees in respect of bank indebtedness of fellow group undertakings, which at 27 June 2015 amounted to £2,155,000 (2014: £1,902,000).

23. CAPITAL COMMITMENTS

There were no contracted capital commitments at the period end.

24. RELATED PARTY DISCLOSURES

Under FRS 8 'Related party disclosures' the company is exempt from the requirements to disclose related party transactions with the William Cook Group, on the grounds that it is a wholly owned subsidiary of William Cook Holdings Limited.

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	27.6.15 £	29.3.14 £
Profit for the financial period	2,053,083	633,746
Dividends	-	(2,225,000)
	2,053,083	(1,591,254)
Other recognised gains and losses relating to the period (net)	-	2,277,082
Net addition to shareholder's funds	2,053,083	685,828
Opening shareholder's funds	8,111,627	7,425,799
Closing shareholder's funds	10,164,710	8,111,627