

Company Registration No. 00435262 (England and Wales)

# REGISTRAR OF COMPANIES

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



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COMPANIES HOUSE

# **MINTON, TREHARNE & DAVIES LIMITED**

## **DIRECTORS AND ADVISERS**

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<b>Director</b>	J E Minton
<b>Secretary</b>	Mrs J A Minton
<b>Company number</b>	00435262
<b>Registered office</b>	Merton House Croescadarn Close Pentwyn Cardiff CF23 8HF
<b>Registered auditors</b>	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

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# MINTON, TREHARNE & DAVIES LIMITED

## CONTENTS

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	<b>Page</b>
Director's report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Statement of recognised gains and losses	6
Balance sheets	7
Consolidated cash flow statement	8
Notes to the consolidated cash flow statement	9
Notes to the financial statements	10 - 24

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# **MINTON, TREHARNE & DAVIES LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2011***

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The director presents his report and financial statements for the year ended 31 March 2011

### **Principal activities and review of the business**

The principal activity of the company continued to be that of consulting scientists, mariners and engineers, vapour testing and non-destructive testing equipment

The group continues to strive to achieve its strategy of growth through diversification

Turnover in the year has grown from £9 56m to £9 82m, in a period which has seen much pressure on overall margins

The group however, is optimistic regarding the future. It is believed that the impending re-location of the business to a purpose built facility, the policy of providing a superior service to customers, coupled with the continuing investment in technology (aiming to provide greater transparency in all its operations) will keep the group at the forefront of the industry

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 8

### **Director**

The following director has held office since 1 April 2010  
J E Minton

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# MINTON, TREHARNE & DAVIES LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 MARCH 2011**

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### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



Mrs J A Minton - Secretary

Date 31 January 2012 

# **MINTON, TREHARNE & DAVIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF MINTON, TREHARNE & DAVIES LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Minton, Treharne & Davies Limited for the year ended 31 March 2011 set out on pages 5 to 24. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, 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.

#### **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 31 March 2011 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# MINTON, TREHARNE & DAVIES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF MINTON, TREHARNE & DAVIES LIMITED

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#### Matters on which we are required to report by exception

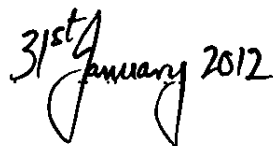
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept 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



Robert Preece FCA (Senior Statutory Auditor)  
for and on behalf of Broomfield & Alexander Limited

Chartered Accountants  
Statutory Auditor



Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

# MINTON, TREHARNE & DAVIES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

		2011	2010
	Notes	£	as restated £
Turnover	2	9,823,812	9,564,281
Cost of sales		(5,644,932)	(5,230,645)
Gross profit		4,178,880	4,333,636
Administrative expenses		(3,302,467)	(3,434,758)
Other operating income		47,157	10,091
Operating profit	3	923,570	908,969
Other interest receivable and similar income		43	1
Interest payable and similar charges	4	(89,224)	(73,258)
Profit on ordinary activities before taxation	3	834,389	835,712
Tax on profit on ordinary activities	5	(266,252)	(252,544)
Profit on ordinary activities after taxation		568,137	583,168
Minority interests		3,826	42,334
Profit for the financial year	6	571,963	625,502

The profit and loss account has been prepared on the basis that all operations are continuing operations

# MINTON, TREHARNE & DAVIES LIMITED

## STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2011

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	Note	2011 £	2010 as restated £
Profit for the financial year		568,137	583,168
Prior year adjustment	18	<u>(299,031)</u>	<u>249,560</u>
Total gains and losses recognised since last financial statements		<u>269,106</u>	<u>832,728</u>

# MINTON, TREHARNE & DAVIES LIMITED

## BALANCE SHEETS

AS AT 31 MARCH 2011

		Group 2011	2010 as restated	Company 2011	2010
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8	-	1,000	-	1,000
Tangible assets	9	4,949,886	4,887,702	4,515,706	4,451,729
Investments	10	249,560	249,560	455,250	455,250
		<u>5,199,446</u>	<u>5,138,262</u>	<u>4,970,956</u>	<u>4,907,979</u>
<b>Current assets</b>					
Stocks	11	77,283	63,839	-	-
Debtors	12	4,611,528	3,615,546	3,138,633	2,411,021
Cash at bank and in hand		1,733,015	1,347,977	1,536,511	928,209
		<u>6,421,826</u>	<u>5,027,362</u>	<u>4,675,144</u>	<u>3,339,230</u>
<b>Creditors' amounts falling due within one year</b>	13	(2,899,939)	(1,958,358)	(3,259,789)	(2,271,803)
<b>Net current assets</b>		<u>3,521,887</u>	<u>3,069,004</u>	<u>1,415,355</u>	<u>1,067,427</u>
<b>Total assets less current liabilities</b>		<u>8,721,333</u>	<u>8,207,266</u>	<u>6,386,311</u>	<u>5,975,406</u>
<b>Creditors' amounts falling due after more than one year</b>	14	(2,693,881)	(2,680,674)	(2,641,863)	(2,606,811)
<b>Provisions for liabilities</b>	15	(378,530)	(338,661)	(45,993)	(9,545)
<b>Accruals and deferred income</b>	16	(30,506)	(37,652)	(30,506)	(37,652)
		<u>5,618,416</u>	<u>5,150,279</u>	<u>3,667,949</u>	<u>3,321,398</u>
<b>Capital and reserves</b>					
Called up share capital	18	100,000	100,000	100,000	100,000
Revaluation reserve	19	305,487	309,388	-	-
Other reserves	19	20,150	20,150	10,000	10,000
Profit and loss account	19	5,052,127	4,576,263	3,557,949	3,211,398
<b>Shareholders' funds</b>	21	<u>5,477,764</u>	<u>5,005,801</u>	<u>3,667,949</u>	<u>3,321,398</u>
<b>Minority interests</b>	20	140,652	144,478	-	-
		<u>5,618,416</u>	<u>5,150,279</u>	<u>3,667,949</u>	<u>3,321,398</u>

Approved by the Board and authorised for issue on

31<sup>st</sup> January 2012

J E Minton  
Director

Company Registration No 00435262

# MINTON, TREHARNE & DAVIES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		683,341		2,269,139
<b>Returns on investments and servicing of finance</b>				
Interest received	43		1	
Interest paid	(89,224)		(73,258)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(89,181)		(73,257)
<b>Taxation</b>		(93,847)		152,280
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(283,056)		(2,710,760)	
Receipts from sales of tangible assets	21,601		66,051	
<b>Net cash outflow for capital expenditure</b>		(261,455)		(2,644,709)
<b>Equity dividends paid</b>		(100,000)		(180,000)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		294,580		(476,547)
<b>Financing</b>				
New long term bank loan	2,900,000		2,650,000	
Repayment of long term bank loan	(2,944,104)		(404,219)	
Capital element of hire purchase contracts	(72,681)		(148,189)	
<b>Net cash (outflow)/inflow from financing</b>		(116,785)		2,097,592
<b>Increase in cash in the year</b>		177,795		1,247,144

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011		2010	
		£		£	
	Operating profit	923,570		908,969	
	Depreciation of tangible assets	213,649		224,172	
	Amortisation of intangible assets	1,000		1,000	
	Profit on disposal of tangible assets	(3,671)		(437)	
	Increase in stocks	(13,444)		232,145	
	(Increase)/decrease in debtors	(995,982)		(853,783)	
	Increase in creditors within one year	565,365		98,243	
	Movement on grant provision	(7,146)		(9,438)	
	Increase in investments	-		(249,560)	
	<b>Net cash inflow from operating activities</b>	<b>683,341</b>		<b>351,311</b>	
2	Analysis of net debt	1 April 2010	Cash flow	Other non-cash changes	31 March 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,347,977	385,038	-	1,733,015
	Bank overdrafts	(39,317)	(207,243)	-	(246,560)
		<u>1,308,660</u>	<u>177,795</u>	<u>-</u>	<u>1,486,455</u>
	Finance leases	(147,549)	72,681	(185,302)	(74,868)
	Debts falling due within one year	(138,106)	(53,274)	-	(191,380)
	Debts falling due after one year	(2,604,203)	(74,002)	-	(2,678,205)
		<u>(2,889,858)</u>	<u>(54,595)</u>	<u>-</u>	<u>(2,944,453)</u>
	<b>Net debt</b>	<b>(1,581,198)</b>	<b>123,200</b>	<b>-</b>	<b>(1,457,998)</b>
3	Reconciliation of net cash flow to movement in net debt	2011		2010	
		£		£	
	Increase in cash in the year	177,795		1,247,144	
	Cash inflow from increase in debt	(54,595)		(2,097,592)	
	Change in net debt resulting from cash flows	<u>123,200</u>		<u>(850,448)</u>	
	<b>Movement in net debt in the year</b>	<b>123,200</b>		<b>(1,035,750)</b>	
	Opening net debt	(1,581,198)		(545,448)	
	<b>Closing net debt</b>	<b>(1,457,998)</b>		<b>(1,581,198)</b>	

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the company and its material subsidiary undertakings made up to 31 March 2011. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

Turnover represents amounts receivable for services and rechargeable disbursements net of VAT.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.6 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### 1.7 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

(Continued)

#### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	2% on a straight line basis
Plant and machinery	10% - 35% on a reducing balance basis
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on a reducing balance basis

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

#### 1 9 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1 10 Investments

Fixed asset investments are stated at cost less provision for diminution in value  
Current asset investments are stated at the lower of cost and net realisable value

#### 1 11 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

#### 1 12 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### 1.13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1 14 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

#### 1.15 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity

#### Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below

	2011 £	2010 £
<b>Geographical segment</b>		
UK	7,500,563	7,370,912
Rest of World	2,323,249	2,193,369
	<u>9,823,812</u>	<u>9,564,281</u>

### 3 Operating profit

Operating profit is stated after charging

Amortisation of intangible assets

Depreciation of tangible assets

Loss on foreign exchange transactions

Operating lease rentals

- Plant and machinery

- Other assets

Fees payable to the group's auditor for the audit of the group's annual accounts (company £8,250, 2010 £8,000)

Taxation

and after crediting

Government grants

Profit on disposal of tangible assets

Profit on foreign exchange transactions

	2011 £	2010 £
	1,000	1,000
	229,972	224,172
	61,037	21,770
	74,494	45,600
	202,013	137,292
	12,250	17,827
	-	-
	6,250	12,656
	7,146	9,438
	(3,671)	(1,870)
	(35,452)	(11,728)

### 4 Interest payable

On bank loans and overdrafts

On other loans wholly repayable within five years

Hire purchase interest

	2011 £	2010 £
	78,037	62,463
	1,860	1,864
	9,327	8,931
	<u>89,224</u>	<u>73,258</u>

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

5	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	215,194	248,776
	Adjustment for prior years	5,576	6,020
	<b>Total current tax</b>	<u>220,770</u>	<u>254,796</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	45,482	(2,252)
		<u>45,482</u>	<u>(2,252)</u>
		<u>266,252</u>	<u>252,544</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>834,389</u>	<u>835,712</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2010 - 28%)	<u>233,629</u>	<u>233,999</u>
	Effects of		
	Non deductible expenses	16,569	113,383
	Depreciation add back	(5,083)	(8,151)
	Adjustments to previous periods	5,576	6,020
	Income not chargeable to tax	(12,741)	(12,224)
	Marginal relief	-	(25,070)
	Other tax adjustments	(17,180)	(53,161)
		<u>(12,859)</u>	<u>22,538</u>
	<b>Current tax charge for the year</b>	<u>220,770</u>	<u>254,796</u>
	<b>Reconciliation - the current year tax charge does not reconcile to the above analysis Please review figures in the database.</b>	<u>-</u>	<u>-</u>

## 6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2011 £	2010 £
Holding company's profit for the financial year	<u>446,550</u>	<u>185,591</u>

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

7	Dividends	2011 £	2010 £
	Ordinary interim paid	100,000	180,000
	1	1	
8	Intangible fixed assets Group		Goodwill £
	<b>Cost</b>		
	At 1 April 2010 & at 31 March 2011		129,770
	<b>Amortisation</b>		
	At 1 April 2010		128,770
	Charge for the year		1,000
	At 31 March 2011		129,770
	<b>Net book value</b>		
	At 31 March 2011		-
	At 31 March 2010		1,000
	Intangible fixed assets (continued) Company		Goodwill £
	<b>Cost</b>		
	At 1 April 2010 & at 31 March 2011		5,000
	<b>Amortisation</b>		
	At 1 April 2010		4,000
	Charge for the year		1,000
	At 31 March 2011		5,000
	<b>Net book value</b>		
	At 31 March 2011		-
	At 31 March 2010		1,000

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 9 Tangible fixed assets

Group	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2010	4,744,030	2,710,306	109,879	402,212	7,966,427
Additions	189,867	86,090	27,030	7,099	310,086
Disposals	-	-	-	(64,667)	(64,667)
At 31 March 2011	4,933,897	2,796,396	136,909	344,644	8,211,846
<b>Depreciation</b>					
At 1 April 2010	507,765	2,286,444	106,572	177,944	3,078,725
On disposals	-	-	-	(46,737)	(46,737)
Charge for the year	35,178	118,598	22,663	53,533	229,972
At 31 March 2011	542,943	2,405,042	129,235	184,740	3,261,960
<b>Net book value</b>					
At 31 March 2011	4,390,954	391,354	7,674	159,904	4,949,886
At 31 March 2010	4,236,265	423,862	3,307	224,268	4,887,702

Included in cost or valuation of land and buildings is freehold land of £149,475 (2010 £149,475) which is not depreciated

Freehold land and buildings were valued on an open market basis on 6 February 2008 by Ingram Evans Care & Co, Chartered Surveyors

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Net book values</b>				
At 31 March 2011	12,631	-	102,713	115,344
At 31 March 2010	5,058	-	136,950	142,008
<b>Depreciation charge for the year</b>				
31 March 2011	3,158	-	34,238	37,396
31 March 2010	5,263	-	45,650	50,913

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### Tangible fixed assets

#### Company

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2010	4,294,030	2,586,405	380,412	7,260,847
Additions	189,867	86,090	7,099	283,056
Disposals	-	-	(63,917)	(63,917)
At 31 March 2011	4,483,897	2,672,495	323,594	7,479,986
<b>Depreciation</b>				
At 1 April 2010	488,524	2,164,450	156,144	2,809,118
On disposals	-	-	(45,987)	(45,987)
Charge for the year	29,167	118,449	53,533	201,149
At 31 March 2011	517,691	2,282,899	163,690	2,964,280
<b>Net book value</b>				
At 31 March 2011	3,966,206	389,596	159,904	4,515,706
At 31 March 2010	3,805,506	421,955	224,268	4,451,729

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 31 March 2011	12,631	102,713	115,344
At 31 March 2010	5,058	136,950	142,008
<b>Depreciation charge for the year</b>			
31 March 2011	3,158	34,238	37,396
31 March 2010	5,263	45,650	50,913

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 10 Fixed asset investments Group

#### Shares in group undertakings

£

#### Cost or valuation

At 1 April 2010 & at 31 March 2011

576,153

#### Provisions for diminution in value

At 1 April 2010 & at 31 March 2011

326,593

#### Net book value

At 31 March 2011

249,560

At 31 March 2010

249,560

In the opinion of the Director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Company

#### Shares in group undertakings £

#### Cost

At 1 April 2010 & at 31 March 2011

781,843

#### Provisions for diminution in value

At 1 April 2010 & at 31 March 2011

326,593

#### Net book value

At 31 March 2011

455,250

At 31 March 2010

455,250

In the opinion of the Director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

In accordance with the Companies Act, TraceTag International Limited (a company which Minton, Treharne & Davies Limited has a 26.79% interest) is described as a participating interest. As Minton, Treharne & Davies Limited does not participate in the commercial or financial policy decisions, TraceTag is not regarded as an associated undertaking and is therefore included within the group balance sheet at cost and not equity value. The latest reported losses of TraceTag International Limited were £313,043 with net liabilities of £1,349,889.

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 11 Work in progress

	Group 2011 £	2010 £	Company 2011 £	2010 £
Work in progress	77,283	63,839	-	-

### 12 Debtors

	Group 2011 £	2010 £	Company 2011 £	2010 £
Trade debtors	3,861,613	2,903,310	2,490,976	1,938,568
Amounts recoverable on long term contracts	675,666	616,639	412,764	393,763
Amounts owed by group undertakings	-	-	164,261	4,622
Other debtors	26,117	27,575	26,985	15,492
Prepayments and accrued income	48,132	68,022	43,647	58,576
	4,611,528	3,615,546	3,138,633	2,411,021

### 13 Creditors amounts falling due within one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans and overdrafts	437,940	177,423	416,940	118,106
Net obligations under finance lease and hire purchase contracts	59,192	71,078	59,192	71,078
Trade creditors	180,230	204,430	103,676	139,109
Amounts owed to group undertakings	-	-	634,454	635,783
Corporation tax	370,094	239,314	350,934	220,583
Taxes and social security costs	359,859	343,050	323,756	273,963
Directors current accounts	44,580	-	44,580	-
Other creditors	1,040,344	530,146	1,029,765	521,560
Accruals and deferred income	407,700	392,917	296,492	291,621
	2,899,939	1,958,358	3,259,789	2,271,803

The directors current account is interest free, unsecured and has no set repayment terms

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 14 Creditors : amounts falling due after more than one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans	2,678,205	2,604,203	2,626,187	2,530,340
Net obligations under finance leases and hire purchase agreements	15,676	76,471	15,676	76,471
	<u>2,693,881</u>	<u>2,680,674</u>	<u>2,641,863</u>	<u>2,606,811</u>

#### Analysis of loans

Not wholly repayable within five years by instalments

Wholly repayable within five years	2,869,585	2,742,309	2,796,567	2,648,446
Included in current liabilities	(191,380)	(138,106)	(170,380)	(118,106)
	<u>2,678,205</u>	<u>2,604,203</u>	<u>2,626,187</u>	<u>2,530,340</u>

#### Loan maturity analysis

In more than one year but not more than two years	172,380	191,969	172,380	118,106
In more than two years but not more than five years	459,005	314,566	459,005	314,566
In more than five years	<u>2,046,820</u>	<u>2,097,668</u>	<u>1,992,802</u>	<u>2,097,668</u>

The bank loan is secured by a first legal charge over the freehold property owned by the group

The hire purchase creditors are secured upon the assets which they relate to

#### Net obligations under finance leases and hire purchase contracts

Repayable within one year	59,192	71,078	59,192	71,078
Repayable between one and five years	<u>15,676</u>	<u>76,471</u>	<u>15,676</u>	<u>76,471</u>
	74,868	147,549	74,868	147,549
Included in liabilities falling due within one year	<u>(59,192)</u>	<u>(71,078)</u>	<u>(59,192)</u>	<u>(71,078)</u>
	<u>15,676</u>	<u>76,471</u>	<u>15,676</u>	<u>76,471</u>

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 15 Provisions for liabilities Group

	Deferred tax liability £	Other £	Total £
Balance at 1 April 2010& at 31 March 2011	335,382	3,279	338,661
Profit and loss account	43,148	(3,279)	39,869
Balance at 31 March 2011	<u>378,530</u>	<u>-</u>	<u>378,530</u>

### Company

Balance at 1 April 2010& at 31 March 2011	9,545	-	9,545
Profit and loss account	36,448	-	36,448
Balance at 31 March 2011	<u>45,993</u>	<u>-</u>	<u>45,993</u>

The deferred tax liability is made up as follows.

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Accelerated capital allowances	<u>378,530</u>	<u>335,382</u>	<u>45,993</u>	<u>9,545</u>

### 16 Accruals and deferred income

#### Group

	Government grants £
Balance at 1 April 2010	37,652
Amortisation in the year	(7,146)
Balance at 31 March 2011	<u>30,506</u>

#### Company

Balance at 1 April 2010	37,652
Amortisation in the year	(7,146)
Balance at 31 March 2011	<u>30,506</u>

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 17 Pension and other post-retirement benefit commitments

#### Defined contribution

	2011 £	2010 £
Contributions payable by the group for the year	193,102	170,906

### 18 Share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
49,190 Class 'A' Ordinary Shares of £1 each	49,190	49,190
4,000 Class 'B' Ordinary Shares of £1 each	4,000	4,000
46,810 Class 'C' Ordinary Shares of £1 each	46,810	46,810
	100,000	100,000

### 19 Statement of movements on reserves Group

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	309,388	20,150	4,875,294
Prior year adjustment	-	-	(299,031)
Balance at 1 April 2010 as restated	309,388	20,150	4,576,263
Profit for the year	-	-	571,963
Transfer from revaluation reserve to profit and loss account	(3,901)	-	3,901
Dividends paid	-	-	(100,000)
Balance at 31 March 2011	305,487	20,150	5,052,127
Balance at 31 March 2011	305,487	20,150	5,052,127
<b>Other reserves</b>			
<b>Capital redemption reserve</b>			
Balance at 1 April 2010 & at 31 March 2011			20,150

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

Company	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2010	10,000	3,211,399
Profit for the year	-	446,550
Dividends paid	-	(100,000)
Balance at 31 March 2011	10,000	3,557,949
Other reserves		
Capital redemption reserve		
Balance at 1 April 2010 & at 31 March 2011		10,000
<b>20 Minority interests</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
		<b>As restated</b>
Balance at 1 April 2010		219,348
Prior year adjustment		(79,827)
Balance at 1 April 2010 & at 31 March 2011 as restated	140,652	144,478
<b>21 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	571,963	625,502
Dividends	(100,000)	(180,000)
Net addition to shareholders' funds	471,963	445,502
Opening shareholders' funds	5,005,801	4,560,299
Closing shareholders' funds	5,477,764	5,005,801

# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

Company	2011 £	2010 £
Profit for the financial year	446,550	185,591
Dividends	(100,000)	(180,000)
Net addition to shareholders' funds	346,550	5,591
Opening shareholders' funds	3,321,398	3,315,807
Closing shareholders' funds	3,667,949	3,321,398

### 22 Financial commitments

At 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date				
Within one year	55,385	68,613	-	3,466
Between two and five years	96,655	145,921	22,564	22,564
	152,040	214,534	22,564	26,030

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Expiry date				
Between two and five years	-	-	22,564	22,564

### 23 Director's remuneration

	2011 £	2010 £
Remuneration	205,159	330,510

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	192,970	243,158
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# MINTON, TREHARNE & DAVIES LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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### 24 Employees

#### Number of employees

The average weekly number of employees (including directors) during the year was

	2011 Number	2010 Number
Number of staff	121	121

#### Employment costs

	2011 £	2010 £
Wages and salaries	4,680,444	4,463,779
Social security costs	477,685	463,802
Other pension costs	193,102	170,906
	5,351,231	5,098,487

### 25 Control

The ultimate controlling party is Mr & Mrs J E Minton who are the registered shareholders controlling the whole of the issued share capital

### 26 Related party relationships and transactions

#### Group

During the year a dividend was paid of £100,000 (2010 £180,000) to Mr & Mrs J Minton

#### Company

During the year a dividend was paid of £100,000 (2010 £180,000) to Mr & Mrs J Minton