

Company Registration No. 00435262 (England and Wales)

REGISTRAR OF COMPANIES

MINTON, TREHARNE & DAVIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY



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COMPANIES HOUSE

MINTON, TREHARNE & DAVIES LIMITED

DIRECTORS AND ADVISERS

Director	J E Minton
Secretary	Mrs J A Minton
Company number	00435262
Registered office	Merton House Croescardarn Close Pentwyn CARDIFF South Glamorgan UK CF23 8HF
Registered auditors	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park CARDIFF UK CF23 8AB

MINTON, TREHARNE & DAVIES LIMITED

CONTENTS

	Page
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 - 8
Consolidated cash flow statement	9
Notes to the consolidated cash flow statement	10
Notes to the financial statements	11 - 28

MINTON, TREHARNE & DAVIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

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 82m to £11 26m, 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 5

It is proposed that the retained profit of £796,692 is transferred to the group's reserves

Director

The following director has held office since 1 April 2011

Mr 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

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

29 April 2013

MINTON, TREHARNE & DAVIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MINTON, TREHARNE & DAVIES LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Minton, Treharne & Davies Limited for the year ended 31 March 2012 set out on pages 5 to 28. 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 2012 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

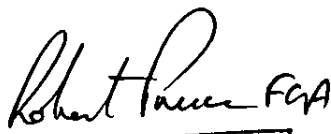
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MINTON, TREHARNE & DAVIES LIMITED

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

20th April 2013

Chartered Accountants
Statutory Auditor

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

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2		
Continuing operations		10,687,215	9,388,501
Discontinued activities		292,046	435,311
		<u>10,979,261</u>	<u>9,823,812</u>
Cost of sales		(6,818,482)	(5,644,932)
Gross profit		<u>4,160,779</u>	<u>4,178,880</u>
Administrative expenses		(3,332,131)	(3,302,466)
Other operating income		37,615	47,157
		<u></u>	<u></u>
Operating profit	3		
Continuing operations		835,067	955,351
Discontinued activities		31,196	(31,780)
		<u>866,263</u>	<u>923,571</u>
Exceptional item Profit on sale of investment		305,748	-
		<u>1,172,011</u>	<u>923,571</u>
Profit on ordinary activities before interest			
Other interest receivable and similar income		5	43
Interest payable and similar charges	4	(99,409)	(89,224)
		<u></u>	<u></u>
Profit on ordinary activities before taxation		<u>1,072,607</u>	<u>834,390</u>
Tax on profit on ordinary activities	5	(164,688)	(266,252)
		<u>907,919</u>	<u>568,138</u>
Profit on ordinary activities after taxation			
Minority interests		(11,227)	3,826
		<u>896,692</u>	<u>571,964</u>
Profit for the financial year	6	<u><u>896,692</u></u>	<u><u>571,964</u></u>

MINTON, TREHARNE & DAVIES LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES **FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
Profit for the financial year		907,919	568,138
Prior year adjustment	18	-	(299,031)
Total gains and losses recognised since last financial statements		<u>907,919</u>	<u>269,107</u>

MINTON, TREHARNE & DAVIES LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2012

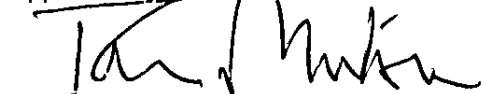
		Group		Company	
	Notes	2012 £	2011 £	2012 £	2011 £
Fixed assets					
Tangible assets	10	5,601,244	4,949,886	5,582,885	4,515,706
Investments	11	249,560	249,560	305,250	455,250
		<u>5,850,804</u>	<u>5,199,446</u>	<u>5,888,135</u>	<u>4,970,956</u>
Current assets					
Stocks	12	-	77,283	-	-
Debtors	13	5,581,739	4,611,528	4,088,932	3,138,633
Cash at bank and in hand		849,193	1,733,015	495,665	1,536,511
		<u>6,430,932</u>	<u>6,421,826</u>	<u>4,584,597</u>	<u>4,675,144</u>
Creditors, amounts falling due within one year	14	(2,911,142)	(2,899,939)	(3,443,415)	(3,259,789)
Net current assets		<u>3,519,790</u>	<u>3,521,887</u>	<u>1,141,182</u>	<u>1,415,355</u>
Total assets less current liabilities		<u>9,370,594</u>	<u>8,721,333</u>	<u>7,029,317</u>	<u>6,386,311</u>
Creditors: amounts falling due after more than one year	15	(2,461,026)	(2,693,881)	(2,461,026)	(2,641,863)
Provisions for liabilities	16	(423,157)	(378,530)	(71,861)	(45,993)
Accruals and deferred income	17	(60,076)	(30,506)	(60,076)	(30,506)
		<u>6,426,335</u>	<u>5,618,416</u>	<u>4,436,354</u>	<u>3,667,949</u>
Capital and reserves					
Called up share capital	19	100,000	100,000	100,000	100,000
Revaluation reserve	20	-	305,487	-	-
Other reserves	20	10,000	20,150	10,000	10,000
Profit and loss account	20	6,164,456	5,052,127	4,326,354	3,557,949
Shareholders' funds	22	<u>6,274,456</u>	<u>5,477,764</u>	<u>4,436,354</u>	<u>3,667,949</u>
Minority interests	21	151,879	140,652	-	-
		<u>6,426,335</u>	<u>5,618,416</u>	<u>4,436,354</u>	<u>3,667,949</u>

MINTON, TREHARNE & DAVIES LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 MARCH 2012

Approved by the Board and authorised for issue on *29th April 2013*



Mr J E Minton
Director

Company Registration No. 00435262

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		278,678		683,341
Returns on investments and servicing of finance				
Interest received	5		43	
Interest paid	(99,409)		(89,224)	
Net cash out flow on disposal of subsidiary	19,111		-	
Net cash outflow for returns on investments and servicing of finance		(80,293)		(89,181)
Taxation		(349,744)		(93,847)
Capital expenditure				
Payments to acquire tangible assets	(797,200)		(283,056)	
Receipts from sales of tangible assets	14,200		21,601	
Net cash outflow for capital expenditure		(783,000)		(261,455)
Equity dividends paid		(100,000)		(100,000)
Net cash (outflow)/inflow before management of liquid resources and financing		(1,034,349)		294,580
Financing				
New long term bank loan	-		2,900,000	
Government grant received	40,000		-	
Repayment of long term bank loan	(185,699)		(2,944,104)	
Capital element of hire purchase contracts	(81,554)		(72,681)	
Net cash outflow from financing		(228,153)		(116,785)
(Decrease)/increase in cash in the year		(1,262,512)		177,795

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012		2011	
		£		£	
	Operating profit	866,263		923,570	
	Depreciation of tangible assets	218,798		213,649	
	Amortisation of intangible assets	-		1,000	
	Profit on disposal of tangible assets	(144)		(3,671)	
	Decrease/(increase) in stocks	-		(13,444)	
	Increase in debtors	(808,237)		(995,982)	
	(Decrease)/Increase in creditors within one year	12,428		565,365	
	Movement on grant provision	(10,430)		(7,146)	
	Net cash inflow from operating activities	278,678		683,341	
2	Analysis of net debt	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	1,733,015	(883,822)	-	849,193
	Bank overdrafts	(246,560)	(378,690)	-	(625,250)
		<u>1,486,455</u>	<u>(1,262,512)</u>	<u>-</u>	<u>223,943</u>
	Finance leases	(74,868)	(5,458)	(185,302)	(80,326)
	Debts falling due within one year	(191,380)	9,673	-	(181,707)
	Debts falling due after one year	(2,678,205)	249,944	-	(2,428,261)
		<u>(2,944,453)</u>	<u>254,159</u>	<u>-</u>	<u>(2,690,294)</u>
	Net debt	(1,457,998)	(1,008,353)	-	(2,466,351)
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	(Decrease)/increase in cash in the year	(1,262,512)		177,795	
	Cash outflow/(inflow) from decrease/(increase) in debt	254,159		(54,595)	
	Movement in net debt in the year	(1,008,353)		123,200	
	Opening net debt	(1,457,998)		(1,581,198)	
	Closing net debt	(2,466,351)		(1,457,998)	

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 2012. 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 2012

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 2012

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

	2012 £	2011 £
Geographical segment		
UK	8,244,319	7,500,563
Rest of World	3,044,961	2,323,249
	<u>11,289,280</u>	<u>9,823,812</u>

3 Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	-	1,000
Depreciation of tangible assets	218,798	229,972
Loss on foreign exchange transactions	34,849	61,037
Operating lease rentals		
- Plant and machinery	101,647	74,494
- Other assets	256,840	202,013
Fees payable to the group's auditor for the audit of the group's annual accounts (company £9,250, 2011 £8,250)	13,250	12,250
Taxation	6,500	6,250
and after crediting		
Government grants	10,430	7,146
Profit on disposal of tangible assets	(144)	(3,671)
Profit on foreign exchange transactions	(6,493)	(35,452)
	<u></u>	<u></u>

4 Interest payable

	2012 £	2011 £
On bank loans and overdrafts	86,183	78,037
On other loans wholly repayable within five years	620	1,860
Hire purchase interest	12,606	9,327
	<u>99,409</u>	<u>89,224</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	137,001	215,194
	Adjustment for prior years	(16,039)	5,576
	Total current tax	120,962	220,770
	Deferred tax		
	Origination and reversal of timing differences	43,726	45,482
		43,726	45,482
		164,688	266,252
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,072,607	834,390
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26% (2011 - 28%)	278,878	233,629
	Effects of		
	Non deductible expenses	14,243	16,569
	Depreciation add back	53,276	(5,083)
	Capital allowances	(73,376)	-
	Adjustments to previous periods	(16,039)	5,576
	Income not chargeable to tax	-	(12,741)
	Other tax adjustments	(136,020)	(17,180)
		(157,916)	(15,114)
	Current tax charge for the year	120,962	220,770
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		
		2012	2011
		£	£
	Holding company's profit for the financial year	868,405	446,551

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7 Exceptional item

A profit of £305,748 was realised on the sale of an investment in Baugh & Weedon Limited

8 Dividends	2012 £	2011 £
Ordinary interim paid	100,000	100,000

9 Intangible fixed assets Group

Goodwill £

Cost

At 1 April 2011 & at 31 March 2012

5,000

Amortisation

At 1 April 2011 & at 31 March 2012

5,000

Net book value

At 31 March 2012

-

At 31 March 2011

-

Intangible fixed assets (continued) Company

Goodwill £

Cost

At 1 April 2011 & at 31 March 2012

5,000

Amortisation

At 1 April 2011 & at 31 March 2012

5,000

Net book value

At 31 March 2012

-

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Tangible fixed assets

Group	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2011	4,933,897	2,796,396	136,909	344,644	8,211,846
Additions	1,104,886	122,662	19,473	58,596	1,305,617
Disposals	(450,000)	(121,053)	(84,910)	(50,099)	(706,062)
At 31 March 2012	5,588,783	2,798,005	71,472	353,141	8,811,401
Depreciation					
At 1 April 2011	542,943	2,405,042	129,235	184,740	3,261,960
On disposals	(29,259)	(120,941)	(84,358)	(36,043)	(270,601)
Charge for the year	33,173	121,118	9,882	54,625	218,798
At 31 March 2012	546,857	2,405,219	54,759	203,322	3,210,157
Net book value					
At 31 March 2012	5,041,926	392,786	16,713	149,819	5,601,244
At 31 March 2011	4,390,954	391,354	7,674	159,904	4,949,886

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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

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

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 March 2012	21,966	-	100,952	122,918
At 31 March 2011	12,631	-	102,713	115,344
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation charge for the year				
31 March 2012	2,526	-	25,678	28,204
31 March 2011	3,158	-	34,238	37,396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

Tangible fixed assets

Company

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2011	4,483,897	2,672,495	323,594	7,479,986
Additions	1,104,886	122,662	58,596	1,286,144
Disposals	-	-	(29,049)	(29,049)
At 31 March 2012	5,588,783	2,795,157	353,141	8,737,081
Depreciation				
At 1 April 2011	517,691	2,282,899	163,690	2,964,280
On disposals	-	-	(14,993)	(14,993)
Charge for the year	29,166	121,118	54,625	204,909
At 31 March 2012	546,857	2,404,017	203,322	3,154,196
Net book value				
At 31 March 2012	5,041,926	391,140	149,819	5,582,885
At 31 March 2011	3,966,206	389,596	159,904	4,515,706

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 March 2012	21,966	100,952	122,918
At 31 March 2011	12,631	102,713	115,344
Depreciation charge for the year			
31 March 2012	2,526	25,678	28,204
31 March 2011	3,158	34,238	37,396

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

11 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2011 & at 31 March 2012	576,153
Provisions for diminution in value	
At 1 April 2011 & at 31 March 2012	326,593
Net book value	
At 31 March 2012	249,560
At 31 March 2011	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 2011	781,843
Disposals	(150,000)
At 31 March 2012	631,843
Provisions for diminution in value	
At 1 April 2011 & at 31 March 2012	326,593
Net book value	
At 31 March 2012	305,250
At 31 March 2011	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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

11 Fixed asset investments (Continued)

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 £287,955 with net liabilities of £2,660,531.

12 Work in progress

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Work in progress	-	77,283	-	-

13 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	3,795,608	3,861,613	2,453,327	2,490,976
Amounts recoverable on long term contracts	1,402,656	675,666	1,038,243	412,764
Amounts owed by group undertakings	-	-	243,913	164,261
Other debtors	336,730	26,117	320,573	26,985
Prepayments and accrued income	46,745	48,132	32,876	43,647
	<u>5,581,739</u>	<u>4,611,528</u>	<u>4,088,932</u>	<u>3,138,633</u>

Amounts falling due after more than one year and included in the debtors above are

	2012	2011	2012	2011
	£	£	£	£
Other debtors	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors : amounts falling due within one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans and overdrafts	806,957	437,940	773,839	416,940
Net obligations under finance lease and hire purchase contracts	47,561	59,192	47,561	59,192
Trade creditors	184,406	180,230	123,784	103,676
Amounts owed to group undertakings	-	-	966,007	634,454
Corporation tax	141,312	370,094	105,971	350,934
Taxes and social security costs	291,840	359,859	291,840	323,756
Directors current accounts	2,155	44,580	2,155	44,580
Other creditors	1,002,357	1,040,344	826,080	1,029,765
Accruals and deferred income	434,554	407,700	306,178	296,492
	<u>2,911,142</u>	<u>2,899,939</u>	<u>3,443,415</u>	<u>3,259,789</u>

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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

15 Creditors . amounts falling due after more than one year

	Group 2012 £	2011 £	Company 2012 £	2011 £
Bank loans	2,428,261	2,678,205	2,428,261	2,626,187
Net obligations under finance leases and hire purchase agreements	32,765	15,676	32,765	15,676
	<u>2,461,026</u>	<u>2,693,881</u>	<u>2,461,026</u>	<u>2,641,863</u>
Analysis of loans				
Not wholly repayable within five years by instalments				
Wholly repayable within five years	2,609,968	2,869,585	2,609,968	2,796,567
Included in current liabilities	(181,707)	(191,380)	(181,707)	(170,380)
	<u>2,428,261</u>	<u>2,678,205</u>	<u>2,428,261</u>	<u>2,626,187</u>
Loan maturity analysis				
In more than one year but not more than two years	181,707	172,380	181,707	172,380
In more than two years but not more than five years	473,882	459,005	473,882	459,005
In more than five years	<u>2,046,820</u>	<u>1,992,802</u>	<u>1,772,672</u>	<u>1,992,802</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	47,561	59,192	47,561	59,192
Repayable between one and five years	32,765	15,676	32,765	15,676
	<u>80,326</u>	<u>74,868</u>	<u>80,326</u>	<u>74,868</u>
Included in liabilities falling due within one year	<u>(47,561)</u>	<u>(59,192)</u>	<u>(47,561)</u>	<u>(59,192)</u>
	<u>32,765</u>	<u>15,676</u>	<u>32,765</u>	<u>15,676</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

16 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 April 2011& at 31 March 2012

397,289

Profit and loss account

25,868

Balance at 31 March 2012

423,157

Company

Balance at 1 April 2011& at 31 March 2012

45,993

Profit and loss account

25,868

Balance at 31 March 2012

71,861

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	423,157	378,530	71,861	45,993

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

17 Accruals and deferred income

Group	Government grants £
Balance at 1 April 2011	30,506
Amortisation in the year	(10,430)
Grants received during the year	40,000
Balance at 31 March 2012	<u>60,076</u>
Company	
Balance at 1 April 2011	30,506
Amortisation in the year	(10,430)
Grants received during the year	40,000
Balance at 31 March 2012	<u>60,076</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

18 Pension and other post-retirement benefit commitments

Defined contribution

	2012 £	2011 £
Contributions payable by the group for the year	176,020	193,102

19 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
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

20 Statement of movements on reserves Group

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	305,487	20,150	5,052,127
Profit for the year	-	-	896,692
Dividends paid	-	-	(100,000)
Revaluation during the year	(305,487)	-	305,487
Movement during the year	-	(10,150)	10,150
Balance at 31 March 2012	-	10,000	6,164,456
Other reserves			
Capital redemption reserve			
Balance at 1 April 2011		20,150	
Capital redemption reserve movement		(10,150)	
Balance at 31 March 2012		10,000	

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

20 Statement of movements on reserves (Continued)

Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2011	10,000	3,557,949
Profit for the year	-	868,405
Dividends paid	-	(100,000)
Balance at 31 March 2012	10,000	4,326,354

Other reserves

Capital redemption reserve

Balance at 1 April 2011

10,000

21 Minority interests

	2012 £	2011 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	151,879	140,652

22 Reconciliation of movements in shareholders' funds Group

	2012 £	2011 £
Profit for the financial year	896,692	571,964
Dividends	(100,000)	(100,000)
	796,692	471,964
Net addition to shareholders' funds	795,225	471,964
Opening shareholders' funds	5,477,764	5,005,800
Closing shareholders' funds	6,274,456	5,477,764

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

22 Reconciliation of movements in shareholders' funds	2012	2011 (Continued)
Company	2012 £	2011 £
Profit for the financial year	868,405	446,551
Dividends	(100,000)	(100,000)
Net addition to shareholders' funds	768,405	346,551
Opening shareholders' funds	3,667,949	3,321,398
Closing shareholders' funds	4,436,354	3,667,949

23 Financial commitments

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date				
Within one year	110,423	55,385	-	-
Between two and five years	46,507	96,655	22,564	22,564
	156,930	152,040	22,564	22,564

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date				
Between two and five years	-	-	22,564	22,564

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

24	Director's remuneration	2012 £	2011 £
	Remuneration	279,508	205,159

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

Remuneration for qualifying services	276,969	192,970
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25 Employees

Number of employees

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

	2012 Number	2011 Number
Number of staff	125	121

Employment costs

	2012 £	2011 £
Wages and salaries	5,015,764	4,680,444
Social security costs	544,562	477,685
Other pension costs	176,020	193,102
	5,736,346	5,351,231

26 Control

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

27 Related party relationships and transactions

Group

During the year a dividend was paid of £100,000 (2011 £100,000) to Mr & Mrs J Minton

Company

During the year a dividend was paid of £100,000 (2011 £100,000) to Mr & Mrs J Minton