

Company Registration No 00435262 (England and Wales)

REGISTRAR OF COMPANIES

MINTON, TREHARNE & DAVIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2013

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

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MINTON, TREHARNE & DAVIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The director presents his report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the company during the year were research and consulting scientists, analytical and testing laboratories, product development and exploitation

The company continues to achieve its strategy of growth through diversification

Turnover in the year has increased from £12.96m to £10.69m, in a period which has seen much pressure on overall margins, however through the hard work of the team has seen an improvement in the period

Administrative expenses have increased slightly in the period allowing therefore the improvement in operating profit, shown in the financial statements

The group however, is optimistic regarding the future. It is believed that the impending re-location of the business in the UK, 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) 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

Director

The following director has held office since 1 April 2012

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 2013

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.

On behalf of the board



Mr J E Minton

Director

30th December 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 2013 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 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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

30th December 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 2013

	Notes	2013 £	2012 £
Turnover	2		
Continuing operations		12,959,078	10,687,215
Discontinued activities		-	292,046
		<hr/>	<hr/>
		12,959,078	10,979,261
Cost of sales		<hr/> (7,761,112) <hr/>	<hr/> (6,818,482) <hr/>
Gross profit		5,197,966	4,160,779
Administrative expenses		(3,524,679)	(3,332,131)
Other operating income		90,339	37,615
		<hr/>	<hr/>
Operating profit	3		
Continuing operations		1,763,626	835,067
Discontinued activities		-	31,196
		<hr/>	<hr/>
		1,763,626	866,263
Exceptional item Profit on sale of investment		-	305,748
		<hr/>	<hr/>
Profit on ordinary activities before interest		1,763,626	1,172,011
Other interest receivable and similar income		5	5
Interest payable and similar charges	4	(124,048)	(99,409)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,639,583	1,072,607
Tax on profit on ordinary activities	7	(345,848)	(164,688)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		1,293,735	907,919
Minority interests		(64,750)	(11,227)
		<hr/>	<hr/>
Profit for the financial year	5	<hr/> 1,228,985 <hr/>	<hr/> 896,692 <hr/>

There are no recognised gains and losses other than those passing through the profit and loss account

MINTON, TREHARNE & DAVIES LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2013

		Group		Company	
	Notes	2013	2012	2013	2012
		£	£	£	£
Fixed assets					
Tangible assets	9	6,594,998	5,601,244	6,579,501	5,582,885
Investments	10	249,560	249,560	305,250	305,250
		<u>6,844,558</u>	<u>5,850,804</u>	<u>6,884,751</u>	<u>5,888,135</u>
Current assets					
Debtors	11	6,000,051	5,581,739	4,730,681	4,088,932
Cash at bank and in hand		545,770	849,193	140,925	495,665
		<u>6,545,821</u>	<u>6,430,932</u>	<u>4,871,606</u>	<u>4,584,597</u>
Creditors amounts falling due within one year	12	(2,848,711)	(2,911,142)	(4,067,291)	(3,443,415)
Net current assets		<u>3,697,110</u>	<u>3,519,790</u>	<u>804,315</u>	<u>1,141,182</u>
Total assets less current liabilities		<u>10,541,668</u>	<u>9,370,594</u>	<u>7,689,066</u>	<u>7,029,317</u>
Creditors: amounts falling due after more than one year	13	(2,297,299)	(2,461,026)	(2,297,299)	(2,461,026)
Provisions for liabilities	14	(443,116)	(423,157)	(73,176)	(71,861)
Accruals and deferred income	15	(197,933)	(60,076)	(197,933)	(60,076)
		<u>7,603,320</u>	<u>6,426,335</u>	<u>5,120,658</u>	<u>4,436,354</u>
Capital and reserves					
Called up share capital	21	100,000	100,000	100,000	100,000
Other reserves	22	10,000	10,000	10,000	10,000
Profit and loss account	22	7,276,691	6,164,456	5,010,658	4,326,354
Shareholders' funds		<u>7,386,691</u>	<u>6,274,456</u>	<u>5,120,658</u>	<u>4,436,354</u>
Minority interests	16	216,629	151,879	-	-
		<u>7,603,320</u>	<u>6,426,335</u>	<u>5,120,658</u>	<u>4,436,354</u>

Approved by the Board and authorised for issue on

30th December 2013

Mr J E Minton
Director

Company Registration No 00435262

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		1,311,744		278,678
Returns on investments and servicing of finance				
Interest received	5		5	
Interest paid	(124,048)		(99,409)	
Net cash out flow on disposal of subsidiary	-		19,911	
Net cash outflow for returns on investments and servicing of finance		(124,043)		(80,293)
Taxation		(40,538)		(349,744)
Capital expenditure				
Payments to acquire tangible assets	(1,153,758)		(797,200)	
Receipts from sales of tangible assets	47,267		14,200	
Net cash outflow for capital expenditure		(1,106,491)		(783,000)
Equity dividends paid		(116,750)		(100,000)
Net cash outflow before management of liquid resources and financing		(76,078)		(1,034,349)
Financing				
Government grant received	150,000		40,000	
Repayment of long term bank loan	(165,881)		(186,599)	
Capital element of hire purchase contracts	(84,610)		(81,554)	
Capital element of finance lease contracts	(470)		-	
Net cash outflow from financing		(100,961)		(228,153)
Decrease in cash in the year		(177,039)		(1,262,512)

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013		2012	
		£		£	
	Operating profit	1,763,626		866,263	
	Depreciation of tangible assets	207,554		218,798	
	Profit on disposal of tangible assets	(2,357)		(144)	
	Increase in debtors	(418,312)		(808,237)	
	Decrease in creditors within one year	(226,624)		12,428	
	Movement on grant provision	(12,143)		(10,430)	
	Net cash inflow from operating activities	1,311,744		278,678	
2	Analysis of net debt	1 April 2012	Cash flow	Other non-cash changes	31 March 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	849,193	(303,423)	-	545,770
	Bank overdrafts	(625,250)	126,384	-	(498,866)
		<u>223,943</u>	<u>(177,039)</u>	<u>-</u>	<u>46,904</u>
	Finance leases	(80,326)	(8,210)	-	(88,536)
	Debts falling due within one year	(181,707)	12,517	-	(169,190)
	Debts falling due after one year	(2,428,261)	174,153	-	(2,254,108)
		<u>(2,690,294)</u>	<u>178,460</u>	<u>-</u>	<u>(2,511,834)</u>
	Net debt	(2,466,351)	1,421	-	(2,464,930)
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	Decrease in cash in the year	(177,039)		(1,262,512)	
	Cash outflow from decrease in debt	178,460		254,159	
	Movement in net debt in the year	1,421		(1,008,353)	
	Opening net debt	(2,466,351)		(1,457,998)	
	Closing net debt	(2,464,930)		(2,466,351)	

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 2013. 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 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 2013

1 Accounting policies (Continued)

1.6 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 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

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

2 Turnover

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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

2 Turnover (Continued)

Segmental analysis by geographical area

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

	2013 £	2012 £
Geographical segment		
UK	9,184,063	8,244,319
Rest of World	3,180,951	3,044,961
	<u>12,365,014</u>	<u>11,289,280</u>

3 Operating profit

	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	207,554	218,798
Loss on foreign exchange transactions	-	34,849
Operating lease rentals		
- Plant and machinery	121,263	101,647
- Other assets	150,798	256,840
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,250, 2012 £9,250)	14,250	13,250
Taxation	6,750	6,500
and after crediting		
Government grants	12,143	10,430
Profit on disposal of tangible assets	(2,357)	(144)
Profit on foreign exchange transactions	(115,492)	(6,493)
	<u></u>	<u></u>

4 Interest payable

	2013 £	2012 £
On bank loans and overdrafts	116,462	86,183
On other loans wholly repayable within five years	-	620
Hire purchase interest	7,586	12,606
	<u>124,048</u>	<u>99,409</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5 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

	2013 £	2012 £
Holding company's profit for the financial year	801,054	868,405
	<u>801,054</u>	<u>868,405</u>

6 Dividends

	2013 £	2012 £
Ordinary interim paid	116,750	100,000
	<u>116,750</u>	<u>100,000</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

7	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	238,355	107,001
	Adjustment for prior years	-	(16,039)
		<u>238,355</u>	<u>90,962</u>
	Foreign corporation tax		
	Foreign corporation tax	106,178	30,000
		<u>106,178</u>	<u>30,000</u>
	Total current tax	<u>344,533</u>	<u>120,962</u>
	Deferred tax		
	Origination and reversal of timing differences	1,315	43,726
		<u>1,315</u>	<u>43,726</u>
		<u>345,848</u>	<u>164,688</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,639,583</u>	<u>1,072,607</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24% (2012 - 26%)	<u>393,500</u>	<u>278,878</u>
	Effects of		
	Non deductible expenses	(6,762)	14,243
	Depreciation add back	48,449	53,276
	Capital allowances	(52,333)	(73,376)
	Adjustments to previous periods	-	(16,039)
	Prior year adjustment	(773)	-
	Other tax adjustments	(37,548)	(136,020)
		<u>(48,967)</u>	<u>(157,916)</u>
	Current tax charge for the year	<u>344,533</u>	<u>120,962</u>

8 Exceptional item

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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Tangible fixed assets

Group

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2012	5,588,783	2,820,024	49,453	353,141	8,811,401
Additions	1,070,756	72,341	2,820	100,661	1,246,578
Disposals	-	-	-	(97,102)	(97,102)
At 31 March 2013	6,659,539	2,892,365	52,273	356,700	9,960,877
Depreciation					
At 1 April 2012	546,857	2,425,836	34,142	203,322	3,210,157
On disposals	-	-	-	(51,832)	(51,832)
Charge for the year	37,584	112,383	5,682	51,905	207,554
At 31 March 2013	584,441	2,538,219	39,824	203,395	3,365,879
Net book value					
At 31 March 2013	6,075,098	354,146	12,449	153,305	6,594,998
At 31 March 2012	5,041,926	392,786	16,713	149,819	5,601,244

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 2013	17,474	-	117,602	135,076
At 31 March 2012	21,966	-	100,952	122,918
Depreciation charge for the year				
31 March 2013	4,395	-	48,443	52,838
31 March 2012	2,526	-	25,678	28,204

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2012	5,588,783	2,795,157	353,141	8,737,081
Additions	1,070,756	72,341	100,661	1,243,758
Disposals	-	-	(97,102)	(97,102)
At 31 March 2013	6,659,539	2,867,498	356,700	9,883,737
Depreciation				
At 1 April 2012	546,857	2,404,017	203,322	3,154,196
On disposals	-	-	(51,832)	(51,832)
Charge for the year	37,584	112,383	51,905	201,872
At 31 March 2013	584,441	2,516,400	203,395	3,304,236
Net book value				
At 31 March 2013	6,075,098	351,098	153,305	6,579,501
At 31 March 2012	5,041,926	391,140	149,819	5,582,885

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 2013	17,474	117,602	135,076
At 31 March 2012	21,966	100,952	122,918
Depreciation charge for the year			
31 March 2013	4,395	48,443	52,838
31 March 2012	2,526	25,678	28,204

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

10 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2012 & at 31 March 2013	576,153
Provisions for diminution in value	
At 1 April 2012 & at 31 March 2013	326,593
Net book value	
At 31 March 2013	249,560
At 31 March 2012	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 2012 & at 31 March 2013	631,843
Provisions for diminution in value	
At 1 April 2012 & at 31 March 2013	326,593
Net book value	
At 31 March 2013	305,250
At 31 March 2012	305,250

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. TraceTag International Limited holds 100% of the shares in TraceTag UK Limited. 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 net liability position of TraceTag International Limited was net liabilities of £1,937,202 and the net liability position of TraceTag UK Limited was £2,792,826.

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

11 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	4,066,138	3,795,608	2,830,244	2,453,327
Amounts recoverable on long term contracts	1,664,940	1,402,656	1,236,991	1,038,243
Amounts owed by group undertakings	-	-	418,183	243,913
Other debtors	230,339	336,730	219,731	320,573
Prepayments and accrued income	38,634	46,745	25,532	32,876
	<u>6,000,051</u>	<u>5,581,739</u>	<u>4,730,681</u>	<u>4,088,932</u>

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

	2013	2012	2013	2012
	£	£	£	£
Other debtors	<u>-</u>	<u>130,000</u>	<u>-</u>	<u>130,000</u>

12 Creditors - amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	668,056	806,957	564,634	773,839
Net obligations under finance lease and hire purchase contracts	45,345	47,561	45,345	47,561
Trade creditors	250,952	184,406	143,872	123,784
Amounts owed to group undertakings	-	-	1,765,278	966,007
Corporation tax	446,622	141,312	341,011	105,971
Taxes and social security costs	371,070	291,840	356,729	291,840
Directors current accounts	-	2,155	-	2,155
Other creditors	571,027	1,002,357	522,781	826,080
Accruals and deferred income	495,639	434,554	327,641	306,178
	<u>2,848,711</u>	<u>2,911,142</u>	<u>4,067,291</u>	<u>3,443,415</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 2013

13 Creditors : amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans	2,254,108	2,428,261	2,254,108	2,428,261
Net obligations under finance leases and hire purchase agreements	43,191	32,765	43,191	32,765
	<u>2,297,299</u>	<u>2,461,026</u>	<u>2,297,299</u>	<u>2,461,026</u>
Analysis of loans				
Not wholly repayable within five years by instalments				
Wholly repayable within five years	2,423,298	2,609,968	2,423,298	2,609,968
	<u>2,423,298</u>	<u>2,609,968</u>	<u>2,423,298</u>	<u>2,609,968</u>
Included in current liabilities	(169,190)	(181,707)	(169,190)	(181,707)
	<u>2,254,108</u>	<u>2,428,261</u>	<u>2,254,108</u>	<u>2,428,261</u>
Loan maturity analysis				
In more than one year but not more than two years	169,190	181,707	169,190	181,707
In more than two years but not more than five years	507,570	473,882	507,570	473,882
In more than five years	1,577,348	2,046,820	1,577,348	1,772,672
	<u>1,577,348</u>	<u>2,046,820</u>	<u>1,577,348</u>	<u>1,772,672</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	45,345	47,561	45,345	47,561
Repayable between one and five years	43,191	32,765	43,191	32,765
	<u>88,536</u>	<u>80,326</u>	<u>88,536</u>	<u>80,326</u>
Included in liabilities falling due within one year	(45,345)	(47,561)	(45,345)	(47,561)
	<u>43,191</u>	<u>32,765</u>	<u>43,191</u>	<u>32,765</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

14 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 April 2012	441,801
Profit and loss account	1,315
	<hr/>
Balance at 31 March 2013	443,116
	<hr/>

Company

Balance at 1 April 2012	71,861
Profit and loss account	1,315
	<hr/>
Balance at 31 March 2013	73,176
	<hr/>

The deferred tax liability is made up as follows

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Accelerated capital allowances	443,116	423,157	73,176	71,861
	<hr/>	<hr/>	<hr/>	<hr/>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

15 Accruals and deferred income

Group	Government grants £
Balance at 1 April 2012	60,076
Amortisation in the year	(12,143)
Grants received during the year	150,000
	<hr/>
Balance at 31 March 2013	197,933
	<hr/>
Company	
Balance at 1 April 2012	60,076
Amortisation in the year	(12,143)
Grants received during the year	150,000
	<hr/>
Balance at 31 March 2013	197,933
	<hr/>

16 Minority interests

	2013 £	2012 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	216,629	151,879
	<hr/>	<hr/>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

17 Financial commitments

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	124,662	-	17,282	-
Between two and five years	110,145	-	10,303	-
	<u>234,807</u>	<u>-</u>	<u>27,585</u>	<u>-</u>

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	-	-	17,282	-
Between two and five years	-	-	10,303	-
	<u>-</u>	<u>-</u>	<u>27,585</u>	<u>-</u>

18 Director's remuneration

	2013	2012
	£	£
Remuneration for qualifying services	<u>167,342</u>	<u>279,508</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

19 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	195,508	176,020

20 Employees

Number of employees

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

	2013 Number	2012 Number
Number of staff	125	125

Employment costs

	2013 £	2012 £
Wages and salaries	5,567,200	5,015,764
Social security costs	540,214	544,562
Other pension costs	195,508	176,020
	6,302,922	5,736,346

21 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
39,190 Class 'A' Ordinary Shares of £1 each	39,190	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
10,000 Class 'D' Ordinary Shares of £1 each	10,000	-
	100,000	100,000

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

22 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2012	10,000	6,164,456
Profit for the year	-	1,228,985
Dividends paid	-	(116,750)
Balance at 31 March 2013	<u>10,000</u>	<u>7,276,691</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013	<u>10,000</u>
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Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2012	10,000	4,326,354
Profit for the year	-	801,054
Dividends paid	-	(116,750)
Balance at 31 March 2013	<u>10,000</u>	<u>5,010,658</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2012 & at 31 March 2013	<u>10,000</u>
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23 Control

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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

24 Related party relationships and transactions

Group

During the year Minton, Treharne & Davies Limited charged a management fee of £nil (2012 £129,032) to its 80% owned subsidiary, Minton, Treharne & Davies USA Inc. At the year end Minton, Treharne & Davies Limited owed £704,377 (2012 £469,946) to Minton, Treharne & Davies USA Inc.

During the year Minton, Treharne & Davies Limited charged a management fee of £nil (2012 £27,185) to Trace Tag Limited. At the year end the company owes £220,542 (2012 £115,863) to Minton, Treharne & Davies Limited.

A dividend of £76,750 (2012 £100,000) has been paid to Mr John Minton during the year.

A dividend of £40,000 (2012 £nil) was paid during the year to the EA Minton Trust.

All other transactions with group companies have not been disclosed as the company has taken advantage of FRS 8 'Related Party Transactions'.