

REGISTRAR OF COMPANIES

Company Registration No 00435262 (England and Wales)

MINTON, TREHARNE & DAVIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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MINTON, TREHARNE & DAVIES LIMITED

DIRECTORS AND ADVISERS

Directors	J E Minton C R Mullins (Deceased)
Secretary	Mrs J A Minton
Company number	00435262
Registered office	Merton House Croescadarn Close Pentwyn Cardiff CF23 8HF
Registered auditors	Broomfield & Alexander Limited Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	Lloyds TSB Bank plc 1 Queens Street Cardiff CF10 2AF
Solicitors	Berry Smith LLP Berry Smith Corporate Haywood House Dumfries Place Cardiff CF10 3GA Malloy & Barry 194 Cowbridge Road East Canton Cardiff CF5 1GW

MINTON, TREHARNE & DAVIES LIMITED

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MINTON, TREHARNE & DAVIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities and review of the business

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

Despite the continuing downturn in various sectors within the market place, together with the uncertainty of the global economy, as a whole the group continues to grow and strengthen. Turnover in the year has thus increased from £8.96m to £9.56m. However with pressure on margins profit before tax has fallen.

The group remains relatively optimistic regarding the immediate future by endeavoring to continue with its strategy of diversification, and ability to offer a level of service higher than the norm.

Results and dividends

The consolidated profit and loss account for the year is set out on Page 4

Directors

The following directors have held office since 1 April 2009

J E Minton

C R Mullins

(Deceased)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves 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

 30th June 2011

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 2010 set out on pages 4 to 26. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


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

30th June 2011

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 2010

		2010	2009
	Notes	£	as restated £
Turnover	2	9,564,281	8,961,051
Cost of sales		(5,230,645)	(4,645,649)
Gross profit		4,333,636	4,315,402
Administrative expenses		(3,434,758)	(2,979,079)
Other operating income		10,091	49,501
Operating profit	3	908,969	1,385,824
Other interest receivable and similar income		1	683
Interest payable and similar charges	4	(73,258)	(62,344)
Profit on ordinary activities before taxation	3	835,712	1,324,163
Tax on profit on ordinary activities	5	(252,544)	(204,433)
Profit on ordinary activities after taxation		583,168	1,119,730
Minority interests		(32,536)	(55,926)
Profit for the financial year	6	550,632	1,063,804

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 2010

	Note	2010 £	2009 as restated £
Profit for the financial year		583,168	1,119,730
Prior year adjustment	21	249,560	-
Total gains and losses recognised since last financial statements		<u>832,728</u>	<u>1,119,730</u>

MINTON, TREHARNE & DAVIES LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2010

	Notes	Group 2010 £	2009 as restated £	Company 2010 £	2009 as restated £
Fixed assets					
Intangible assets	8	1,000	2,000	1,000	2,000
Tangible assets	9	4,887,702	2,279,993	4,451,729	1,831,021
Investments	10	249,560	249,560	455,250	455,250
		<u>5,138,262</u>	<u>2,531,553</u>	<u>4,907,979</u>	<u>2,288,271</u>
Current assets					
Stocks	11	63,839	57,536	-	-
Debtors	12	3,615,546	4,308,672	2,411,021	2,991,906
Cash at bank and in hand		1,347,977	408,654	928,209	139,586
		<u>5,027,362</u>	<u>4,774,862</u>	<u>3,339,230</u>	<u>3,131,492</u>
Creditors: amounts falling due within one year	13	<u>(1,892,483)</u>	<u>(1,835,708)</u>	<u>(2,271,803)</u>	<u>(1,950,249)</u>
Net current assets		<u>3,134,879</u>	<u>2,939,154</u>	<u>1,067,427</u>	<u>1,181,243</u>
Total assets less current liabilities		<u>8,273,141</u>	<u>5,470,707</u>	<u>5,975,406</u>	<u>3,469,514</u>
Creditors: amounts falling due after more than one year	14	<u>(2,680,674)</u>	<u>(268,797)</u>	<u>(2,606,811)</u>	<u>(97,710)</u>
Provisions for liabilities	15	<u>(30,635)</u>	<u>(33,808)</u>	<u>(9,545)</u>	<u>(10,374)</u>
Accruals and deferred income	16	<u>(37,652)</u>	<u>(47,090)</u>	<u>(37,652)</u>	<u>(47,090)</u>
		<u>5,524,180</u>	<u>5,121,012</u>	<u>3,321,398</u>	<u>3,314,340</u>
Capital and reserves					
Called up share capital	18	100,000	100,000	100,000	100,000
Revaluation reserve	19	309,388	314,264	-	-
Other reserves	19	20,150	20,150	10,000	10,000
Profit and loss account	19	4,876,294	4,499,786	3,211,398	3,204,340
		<u>5,304,832</u>	<u>4,934,200</u>	<u>3,321,398</u>	<u>3,314,340</u>
Shareholders' funds	21	<u>5,304,832</u>	<u>4,934,200</u>	<u>3,321,398</u>	<u>3,314,340</u>
Minority interests	20	<u>219,348</u>	<u>186,812</u>	<u>-</u>	<u>-</u>
		<u>5,524,180</u>	<u>5,121,012</u>	<u>3,321,398</u>	<u>3,314,340</u>

Approved by the Board and authorised for issue on 30 June 2011

J E Minton
Director

Company Registration No. 00435262

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	£	2010 £	£	2009 £
Net cash inflow from operating activities		2,203,264		792,536
Returns on investments and servicing of finance				
Interest received	1		683	
Interest paid	(62,463)		(62,344)	
Interest element of finance lease rentals	(10,795)		-	
Net cash outflow for returns on investments and servicing of finance		(73,257)		(61,661)
Taxation		(155,746)		(129,310)
Capital expenditure				
Payments to acquire tangible assets	(2,710,760)		(209,116)	
Receipts from sales of tangible assets	66,051		8,056	
Net cash outflow for capital expenditure		(2,644,709)		(201,060)
Equity dividends paid		(180,000)		(1,468)
Net cash (outflow)/inflow before management of liquid resources and financing		(850,448)		399,037
Financing				
New long term bank loan	2,650,000			
Other new short term loans			102,261	
Government grant received	-		25,177	
Repayment of long term bank loan	(404,219)		(37,675)	
Capital element of hire purchase contracts	(148,189)		32,740	
Decrease in debt	(2,097,592)		122,503	
Net cash inflow from financing		2,097,592		122,503
Decrease in cash in the year		1,247,144		521,540

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

1	Reconciliation of operating profit to net cash inflow from operating activities		
		2010	2009
		£	£
	Operating profit	908,969	1,385,824
	Depreciation of tangible assets	224,172	216,777
	Amortisation of intangible assets	1,000	1,000
	Profit/(loss) on disposal of tangible assets	(1,870)	(437)
	(Increase)/decrease in stocks	(6,303)	232,145
	Decrease/(increase) in debtors	693,126	(853,783)
	Increase/(decrease) in creditors within one year	394,529	98,243
	Movement on grant provision	(9,438)	(37,673)
	Increase in investments	-	(249,560)
	Other reserve movement	(921)	
	Net cash inflow from operating activities	2,203,264	792,536
2	Analysis of net debt		
		1 April 2009	Cash flow
		£	£
	Net cash		
	Cash at bank and in hand	408,654	939,323
	Bank overdrafts	(347,138)	307,821
		61,516	1,247,144
	Finance leases	(110,436)	148,189
	Debts falling due within one year	(265,485)	127,379
	Debts falling due after one year	(231,043)	(2,373,160)
		(606,964)	(2,097,592)
	Net debt	(545,448)	(850,448)
3	Reconciliation of net cash flow to movement in net debt		
		2010	2009
		£	£
	Increase in cash in the year	1,247,144	521,540
	Cash inflow from increase in debt	(2,097,592)	(167,335)
	Change in net debt resulting from cash flows	(850,448)	354,205
	Movement in net debt in the year	(1,035,750)	354,205
	Opening net debt	(545,448)	(899,653)
	Closing net debt	(1,581,198)	(545,448)

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 2010. 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 goods and services net of VAT and trade discounts.

1.5 Goodwill

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Land and buildings Freehold	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.

1.7 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.

1.9 Stock and work in progress

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

1.10 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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.

1.14 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.

Segmental analysis by geographical area

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

	2010 £	2009 £
Geographical segment		
UK	7,370,912	7,221,281
Rest of World	2,193,369	1,739,770
	<u>9,564,281</u>	<u>8,961,051</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

3 Operating profit

	2010 £	2009 £
Operating profit is stated after charging		
Amortisation of intangible assets	1,000	1,000
Depreciation of tangible assets	224,172	216,777
Loss on disposal of tangible assets	-	158
Loss on foreign exchange transactions	21,770	27,514
Operating lease rentals		
- Plant and machinery	45,600	32,537
- Other assets	137,292	123,276
Fees payable to the group's auditor for the audit of the group's annual accounts (company £8,000, 2009 £11,000)	12,250	13,563
Taxation	6,250	6,430
and after crediting		
Government grants	9,438	40,479
Profit on disposal of tangible assets	(1,870)	-
Profit on foreign exchange transactions	(11,728)	(19,201)

4 Interest payable

	2010 £	2009 £
On bank loans and overdrafts	62,463	41,149
On other loans wholly repayable within five years	1,864	15,975
Hire purchase interest	8,931	5,220
	73,258	62,344

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Taxation

	2010 £	2009 £
Domestic current year tax		
U K corporation tax	248,776	197,533
Adjustment for prior years	6,020	4,467
Current tax charge	254,796	202,000
Deferred tax		
P & L movement on deferred tax	(2,252)	2,433
	252,544	204,433
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	835,712	1,324,163
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2009 - 28%)	233,999	370,766
Effects of		
Non deductible expenses	113,383	17,717
Depreciation add back	(8,151)	16,287
Adjustments to previous periods	6,020	(65,410)
Income not chargeable to tax	(12,224)	(12,002)
Marginal relief	(25,070)	(35,939)
Consortium relief	-	(2,030)
Other tax adjustments	(53,161)	(87,389)
	20,797	(168,766)
Current tax charge	254,796	202,000

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

	2010 £	2009 £
Holding company's profit for the financial year	185,591	581,835

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

7 Dividends

	2010 £	2009 £
Ordinary interim paid	180,000	-
Ordinary final paid	-	1,468
	<u>180,000</u>	<u>1,468</u>

8 Intangible fixed assets Group

	Goodwill £	Total £
Cost		
At 1 April 2009 & at 31 March 2010	129,770	129,770
Amortisation		
At 1 April 2009	127,770	127,770
Charge for the year	1,000	1,000
At 31 March 2010	<u>128,770</u>	<u>128,770</u>
Net book value		
At 31 March 2010	1,000	1,000
At 31 March 2009	<u>2,000</u>	<u>2,000</u>

Intangible fixed assets (continued) Company

	Goodwill £
Cost	
At 1 April 2009 & at 31 March 2010	5,000
Amortisation	
At 1 April 2009	3,000
Charge for the year	1,000
At 31 March 2010	<u>4,000</u>
Net book value	
At 31 March 2010	1,000
At 31 March 2009	<u>2,000</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

9 Tangible fixed assets

Group	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2009	2,182,575	2,591,611	108,353	315,801	5,198,340
Additions	2,561,455	118,695	1,526	214,386	2,896,062
Disposals	-	-	-	(127,975)	(127,975)
At 31 March 2010	4,744,030	2,710,306	109,879	402,212	7,966,427
Depreciation					
At 1 April 2009	471,084	2,158,940	103,125	185,198	2,918,347
On disposals	-	-	-	(63,794)	(63,794)
Charge for the year	36,681	127,504	3,447	56,540	224,172
At 31 March 2010	507,765	2,286,444	106,572	177,944	3,078,725
Net book value					
At 31 March 2010	4,236,265	423,862	3,307	224,268	4,887,702
At 31 March 2009	1,711,491	432,671	5,228	130,603	2,279,993

Included in cost or valuation of land and buildings is freehold land of £149,475 (2009 £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

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 April 2009 & at 31 March 2010	157,432
Depreciation based on cost	
At 1 April 2009	46,180
Charge for the year	2,099
At 31 March 2010	48,279
Net book value	
At 31 March 2010	109,153
At 31 March 2009	111,252

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

9 Tangible fixed assets

(Continued)

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 2010	5,058	-	136,950	142,008
At 31 March 2009	1,292	-	10,045	11,337
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation charge for the year				
31 March 2010	5,263	-	45,650	50,913
31 March 2009	5,058	-	45,909	50,967
	<hr/>	<hr/>	<hr/>	<hr/>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

9 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2009	1,732,575	2,467,710	294,001	4,494,286
Additions	2,561,455	118,695	214,386	2,894,536
Disposals	-	-	(127,975)	(127,975)
At 31 March 2010	4,294,030	2,586,405	380,412	7,260,847
Depreciation				
At 1 April 2009	459,356	2,037,736	166,173	2,663,265
On disposals	-	-	(63,794)	(63,794)
Charge for the year	29,168	126,714	53,765	209,647
At 31 March 2010	488,524	2,164,450	156,144	2,809,118
Net book value				
At 31 March 2010	3,805,506	421,955	224,268	4,451,729
At 31 March 2009	1,273,219	429,974	127,828	1,831,021

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 2010	5,058	136,950	142,008
At 31 March 2009	1,292	10,045	11,337
Depreciation charge for the year			
31 March 2010	5,263	45,650	50,913
31 March 2009	5,058	45,909	50,967

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

10 Fixed asset investments Group

	Shares in group undertakings	Total
	£	£
Cost or valuation		
At 1 April 2009 & at 31 March 2010	576,153	576,153
Provisions for diminution in value		
At 1 April 2009 & at 31 March 2010	326,593	326,593
Net book value		
At 31 March 2010	249,560	249,560
At 31 March 2009	249,560	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 2009	532,283
Prior year adjustment	249,560
At 31 March 2010	781,843
Provisions for diminution in value	
At 1 April 2009 & at 31 March 2010	326,593
Net book value	
At 31 March 2010	455,250
At 31 March 2009	455,250

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

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	%
Participating interests		Class	
TraceTag International Limited	UK	Ordinary	26.79

The principal activity of these undertakings for the last relevant financial year was as follows

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

10 Fixed asset investments (Continued)

Group	Principal activity
TraceTag International Limited	Biotechnical tagging

In accordance with the Companies Act, TraceTag International Limited (a company which Minton, Treharne & Davies Limited has a 26.79% 2009 25.72% 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.

11 Work in progress

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Work in progress	63,839	57,536	-	-

12 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	2,903,310	3,495,571	1,938,568	2,442,440
Amounts recoverable on long term contracts	616,639	717,060	393,763	473,687
Amounts owed by group undertakings	-	-	4,622	-
Other debtors	27,575	59,689	15,492	43,010
Prepayments and accrued income	68,022	36,352	58,576	32,769
	<u>3,615,546</u>	<u>4,308,672</u>	<u>2,411,021</u>	<u>2,991,906</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

13 Creditors - amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	177,423	612,623	118,106	535,407
Net obligations under finance lease and hire purchase contracts	71,078	72,682	71,078	72,682
Trade creditors	204,430	224,291	139,109	137,943
Amounts owed to group undertakings	-	-	635,783	413,996
Amounts owed to participating interests	-	38,587	-	38,587
Corporation tax	239,314	140,264	220,583	109,231
Taxes and social security costs	343,050	265,583	273,963	234,578
Directors current accounts	-	80,000	-	80,000
Other creditors	530,146	151,704	521,560	100,873
Accruals and deferred income	327,042	249,974	291,621	226,952
	<u>1,892,483</u>	<u>1,835,708</u>	<u>2,271,803</u>	<u>1,950,249</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

14 Creditors : amounts falling due after more than one year

	Group 2010 £	2009 £	Company 2010 £	2009 £
Bank loans	2,604,203	231,043	2,530,340	59,956
Net obligations under finance leases and hire purchase agreements	76,471	37,754	76,471	37,754
	<u>2,680,674</u>	<u>268,797</u>	<u>2,606,811</u>	<u>97,710</u>
Analysis of loans				
Wholly repayable within five years	2,742,309	496,528	2,648,446	307,441
Included in current liabilities	(138,106)	(265,485)	(118,106)	(247,485)
	<u>2,604,203</u>	<u>231,043</u>	<u>2,530,340</u>	<u>59,956</u>
Loan maturity analysis				
In more than one year but not more than two years	191,969	191,547	118,106	20,462
In more than two years but not more than five years	314,566	39,496	314,566	39,496
In more than five years	<u>2,097,668</u>	<u>-</u>	<u>2,097,668</u>	<u>-</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	71,078	72,682	71,078	72,682
Repayable between one and five years	76,471	37,754	76,471	37,754
	<u>147,549</u>	<u>110,436</u>	<u>147,549</u>	<u>110,436</u>
Included in liabilities falling due within one year	(71,078)	(72,682)	(71,078)	(72,682)
	<u>76,471</u>	<u>37,754</u>	<u>76,471</u>	<u>37,754</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

15 Provisions for liabilities Group

	Deferred tax liability £	Other £	Total £
Balance at 1 April 2009& at 31 March 2010	29,608	4,200	33,808
Profit and loss account	(2,252)	(921)	(3,173)
Balance at 31 March 2010	<u>27,356</u>	<u>3,279</u>	<u>30,635</u>

Company

Balance at 1 April 2009& at 31 March 2010	10,374	-	10,374
Profit and loss account	(829)	-	(829)
Balance at 31 March 2010	<u>9,545</u>	<u>-</u>	<u>9,545</u>

The deferred tax liability is made up as follows.

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Accelerated capital allowances	<u>27,356</u>	<u>29,608</u>	<u>9,545</u>	<u>10,374</u>

16 Accruals and deferred income

Group	Government grants £
Balance at 1 April 2009	47,090
Amortisation in the year	(9,438)
Balance at 31 March 2010	<u>37,652</u>
Company	
Balance at 1 April 2009	47,090
Amortisation in the year	(9,438)
Balance at 31 March 2010	<u>37,652</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

17 Pension and other post-retirement benefit commitments

Defined contribution

	2010 £	2009 £
Contributions payable by the group for the year	170,906	161,331

18 Share capital

	2010 £	2009 £
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

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

19 Statement of movements on reserves Group

	Revaluation reserve	Other reserves (see below)	Profit and loss account
	£	£	£
Balance at 1 April 2009	314,264	20,150	4,250,226
Prior year adjustment	-	-	249,560
Balance at 1 April 2009 as restated	314,264	20,150	4,499,786
Profit for the year	-	-	550,632
Transfer from revaluation reserve to profit and loss account	(4,876)	-	4,876
Dividends paid	-	-	(180,000)
Balance at 31 March 2010	309,388	20,150	4,875,294

Other reserves

Capital redemption reserve

Balance at 1 April 2009 & at 31 March 2010

20,150

Company

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2009	10,000	2,956,247
Prior year adjustment	-	249,560
Balance at 1 April 2009 as restated	10,000	3,205,807
Profit for the year	-	185,591
Dividends paid	-	(180,000)
Balance at 31 March 2010	10,000	3,211,398

Other reserves

Capital redemption reserve

Balance at 1 April 2009 & at 31 March 2010

10,000

20 Minority interests

	2010 £	2009 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	219,348	186,812

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

21 Reconciliation of movements in shareholders' funds

Group	2010 £	2009 £
Profit for the financial year	550,632	1,063,804
Dividends	(180,000)	(1,468)
Net addition to shareholders' funds	370,632	1,062,336
Opening shareholders' funds	4,934,200	3,871,864
Closing shareholders' funds	5,304,832	4,934,200

On 9 January 2010, TraceTag International Limited passed a resolution to increase its share capital from £1,035,300 to £2,000,000. Minton, Treharne & Davies Limited acquired 2,495,598 additional shares at a cost of £249,560, increasing its shareholding from 25.72% to 26.79%. This cost of the extra shares acquired was paid for by conversion of part of a loan previously made to TraceTag International Ltd. As the recoverability of this loan was provided for in the profit & loss of 2009 and prior years, the value of the additional investment has been re-instated in the current year.

Company	2010 £	2009 £
Profit for the financial year	185,591	581,835
Dividends	(180,000)	(1,468)
Net addition to shareholders' funds	5,591	580,367
Opening shareholders' funds	3,314,340	2,733,973
Closing shareholders' funds	3,321,398	3,314,340

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

22 Financial commitments

At 31 March 2010 the group had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date		
Within one year	3,466	2,618
Between two and five years	22,564	6,681
	<u>26,030</u>	<u>9,299</u>

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date		
Between two and five years	22,564	4,356
	<u>22,564</u>	<u>4,356</u>

23 Directors' remuneration

	2010 £	2009 £
Remuneration for qualifying services	<u>330,510</u>	<u>347,098</u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	<u>243,158</u>	<u>250,448</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

24 Employees

Number of employees

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

	2010 Number	2009 Number
Number of staff	121	113
Employment costs	2010 £	2009 £
Wages and salaries	4,463,779	4,155,603
Social security costs	463,802	351,008
Other pension costs	170,906	161,331
	5,098,487	4,667,942

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 transactions

Group

During the year a dividend was paid of £180,000 (2009 £1,468) to Mr & Mrs J Minton

Company

During the year a dividend was paid of £180,000 (2009 £1,468) to Mr & Mrs J Minton