

Company Registration No. 00435262 (England and Wales)

REGISTRAR OF COMPANIES

MINTON, TREHARNE & DAVIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015



MINTON, TREHARNE & DAVIES LIMITED

DIRECTORS AND ADVISERS

Directors

Mr J E Minton
Mr R J Minton
Mr C J Minton

Secretary

Mrs J A Minton

Company number

00435262

Registered office

Merton House
Croescadarn 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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

Review of the business

The Company continues to achieve its strategy of growth through diversification.

Turnover in the year has increased from £14.08m to £14.46m, the company also had a reduction in the period in cost of sales. This was achieved through the hard work of the team, this has remained comparable to the prior period.

The Company 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) will keep the group at the forefront of the industry.


Principal risks and uncertainties

Business Continuity	The disaster recovery plan continues to be reviewed and strengthened.
Competition	The Company continues to monitor the performance of its main competitors.
Interest Rate Risk	The Company finances its operations through a mixture of retained profits, finance agreements and bank borrowings. The Company's exposure is managed by the use of fixed charge lease agreements and variable rate bank facilities.
Liquidity risk	The Company utilises appropriately termed debt finance that is designed to ensure that it has sufficient funds for operations.
Credit risk	The Company has robust credit controls in place to mitigate the risk of bad debts.

Key Performance Indicators

	2015	2014	Variance
Revenue	14,462,451	14,082,914	379,537
Cost of Sales	9,016,962	9,066,022	(49,060)
Gross Profit	5,445,689	5,016,892	428,797
Gross Profit %	37.65%	35.62%	
Administrative expenses	3,964,949	3,511,102	453,847
Operating Profit	1,590,282	1,699,407	(109,125)
Operating Profit %	11.00%	12.07%	

On behalf of the board


Mr J E Minton
Director
23 May 2016

MINTON, TREHARNE & DAVIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

Directors

The following directors have held office since 1 April 2014:

Mr J E Minton

Mr R J Minton

Mr C J Minton

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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:

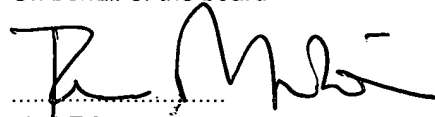
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board



Mr J E Minton
Director
23-5-2016

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 2015 set out on pages 5 to 23. 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 page 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 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 Strategic Report and Directors' 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

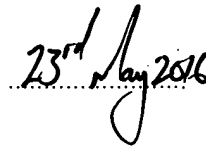
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

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 2015

	Notes	2015 £	2014 £
Turnover	3	14,462,451	14,082,914
Cost of sales		(9,016,762)	(9,066,022)
Gross profit		5,445,689	5,016,892
Administrative expenses		(3,964,949)	(3,511,101)
Other operating income		109,542	193,617
Operating profit	4	1,590,282	1,699,408
Interest payable and similar charges	2	(119,231)	(132,611)
Profit on ordinary activities before taxation		1,471,051	1,566,797
Tax on profit on ordinary activities	5	(316,285)	(525,143)
Profit on ordinary activities after taxation		1,154,766	1,041,654
Minority interests		20,039	(29,413)
Profit for the financial year	6	1,174,805	1,012,241

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

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 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	8	7,332,163	7,015,540	7,271,061	6,964,015
Investments	9	249,560	249,560	305,250	305,250
		<u>7,581,723</u>	<u>7,265,100</u>	<u>7,576,311</u>	<u>7,269,265</u>
Current assets					
Debtors	10	8,049,647	7,093,460	6,451,476	5,036,134
Cash at bank and in hand		653,011	554,198	41,968	174,424
		<u>8,702,658</u>	<u>7,647,658</u>	<u>6,493,444</u>	<u>5,210,558</u>
Creditors: amounts falling due within one year	11	(3,570,576)	(3,066,104)	(4,682,998)	(3,865,479)
Net current assets		<u>5,132,082</u>	<u>4,581,554</u>	<u>1,810,446</u>	<u>1,345,079</u>
Total assets less current liabilities		<u>12,713,805</u>	<u>11,846,654</u>	<u>9,386,757</u>	<u>8,614,344</u>
Creditors: amounts falling due after more than one year	14	(2,351,127)	(2,578,063)	(2,351,127)	(2,578,063)
Provisions for liabilities	12	(546,642)	(476,864)	(176,702)	(106,924)
Accruals and deferred income	13	(176,297)	(186,754)	(176,297)	(186,754)
		<u>9,639,739</u>	<u>8,604,973</u>	<u>6,682,631</u>	<u>5,742,603</u>
Capital and reserves					
Called up share capital	20	100,000	100,000	100,000	100,000
Other reserves	22	10,000	10,000	10,000	10,000
Profit and loss account	22	9,303,736	8,248,931	6,572,631	5,632,603
Shareholders' funds		<u>9,413,736</u>	<u>8,358,931</u>	<u>6,682,631</u>	<u>5,742,603</u>
Minority interests	21	226,003	246,042	-	-
		<u>9,639,739</u>	<u>8,604,973</u>	<u>6,682,631</u>	<u>5,742,603</u>

Approved by the Board and authorised for issue on

23rd May 2016

Mr J E Minton
Director

Company Registration No. 00435262

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		894,400		1,055,904
Returns on investments and servicing of finance				
Interest paid	(119,231)		(132,609)	
Net cash outflow for returns on investments and servicing of finance		(119,231)		(132,609)
Taxation		(46,127)		(503,659)
Capital expenditure				
Payments to acquire tangible assets	(543,335)		(627,193)	
Receipts from sales of tangible assets	35,858		13,683	
Net cash inflow/(outflow) for capital expenditure		(507,477)		(613,510)
Equity dividends paid		(120,000)		(40,000)
Net cash inflow/(outflow) before management of liquid resources and financing		101,565		(233,874)
Financing				
New long term bank loan	-		500,000	
Other new long term loans	-		47,379	
Repayment of long term bank loan	(101,232)		(194,105)	
Repayment of other long term loans	(650)		(5,264)	
Capital element of hire purchase contracts	(4,472)		(50,918)	
Net cash (outflow)/inflow from financing		(106,354)		297,092
Increase in cash in the year		(4,789)		63,218

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
		£	£
	Operating profit	1,590,282	1,699,408
	Depreciation of tangible assets	195,179	213,644
	Profit on disposal of tangible assets	(4,325)	(578)
	Increase in debtors	(956,187)	(1,093,410)
	Increase in creditors within one year	79,908	248,019
	Movement on grant provision	(10,457)	(11,179)
	Net cash inflow from operating activities	894,400	1,055,904

2	Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	554,198	98,813	-	653,011
	Bank overdrafts	(444,076)	(103,602)	-	(547,678)
		110,122	(4,789)	-	105,333
	Finance leases	(57,718)	(4,492)	-	(62,210)
	Debts falling due within one year	(214,330)	(12,870)	-	(227,200)
	Debts falling due after one year	(2,556,977)	233,966	-	(2,323,011)
		(2,829,025)	216,604	-	(2,612,421)
	Net debt	(2,718,903)	211,815	-	(2,507,088)

3	Reconciliation of net cash flow to movement in net debt	2015	2014
		£	£
	(Decrease)/increase in cash in the year	(4,789)	63,218
	Cash outflow/(inflow) from decrease/(increase) in debt	216,604	(297,091)
	Change in net debt resulting from cash flows	211,815	(233,873)
	Movement in net debt in the year	211,815	(253,973)
	Opening net debt	(2,718,903)	(2,464,930)
	Closing net debt	(2,507,088)	(2,718,903)

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 2015. 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 2015

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
Computer equipment	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.

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2	Interest payable	2015 £	2014 £
	On bank loans and overdrafts	111,000	124,476
	Hire purchase interest	8,229	8,124
	On overdue tax	2	11
		<u>119,231</u>	<u>132,611</u>

3 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:

	2015 £	2014 £
Geographical segment		
UK	10,875,924	9,845,133
Rest of World	3,526,110	4,700,320
	<u>14,402,034</u>	<u>14,545,453</u>

4	Operating profit	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	195,179	213,644
	Loss on disposal of tangible assets	608	-
	Loss on foreign exchange transactions	35,888	76,562
	Operating lease rentals		
	- Plant and machinery	151,923	90,508
	- Other assets	166,876	175,289
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £11,500, 2014: £11,500)	14,250	13,250
	Taxation	6,750	6,500
	and after crediting:		
	Government grants	10,457	11,179
	Profit on disposal of tangible assets	(4,933)	(578)
	Profit on foreign exchange transactions	(23,450)	(130,652)
		<u></u>	<u></u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	236,368	189,329
	Adjustment for prior years	-	38,656
		<u>236,368</u>	<u>227,985</u>
	Foreign corporation tax		
	Foreign corporation tax	10,139	263,409
		<u>10,139</u>	<u>263,409</u>
	Total current tax	<u>246,507</u>	<u>491,394</u>
	Deferred tax		
	Origination and reversal of timing differences	69,778	33,749
		<u>69,778</u>	<u>33,749</u>
		<u>316,285</u>	<u>525,143</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,471,051	1,566,797
		<u>1,471,051</u>	<u>1,566,797</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	308,921	360,363
		<u>308,921</u>	<u>360,363</u>
	Effects of:		
	Non deductible expenses	8,797	9,707
	Depreciation add back	39,997	47,380
	Capital allowances	(100,378)	(93,575)
	Foreign tax	(11,885)	137,490
	Adjustments to previous periods	-	8,883
	Prior year adjustment	-	431
	Other tax adjustments	1,055	20,715
		<u>(62,414)</u>	<u>131,031</u>
	Current tax charge for the year	<u>246,507</u>	<u>491,394</u>

6 Profit for the financial year

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

	2015 £	2014 £
Holding company's profit for the financial year	<u>1,060,028</u>	<u>661,945</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7	Dividends	2015 £	2014 £
	Ordinary interim paid	120,000	40,000

8 Tangible fixed assets

Group

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2014	7,093,251	3,066,459	57,354	317,920	10,534,984
Additions	383,239	62,812	10,735	86,549	543,335
Disposals	-	-	-	(103,225)	(103,225)
At 31 March 2015	7,476,490	3,129,271	68,089	301,244	10,975,094
Depreciation					
At 1 April 2014	622,023	2,651,980	33,108	212,333	3,519,444
On disposals	-	-	-	(71,692)	(71,692)
Charge for the year	37,582	111,811	4,321	41,465	195,179
At 31 March 2015	659,605	2,763,791	37,429	182,106	3,642,931
Net book value					
At 31 March 2015	6,816,885	365,480	30,660	119,138	7,332,163
At 31 March 2014	6,471,228	414,479	24,246	105,587	7,015,540

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 2015	-	-	98,115	98,115
At 31 March 2014	28,255	-	88,202	116,457
Depreciation charge for the year				
31 March 2015	7,064	-	43,688	50,752
31 March 2014	9,418	-	29,401	38,819

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2014	7,093,251	3,036,229	317,920	10,447,400
Additions	383,239	59,256	86,549	529,044
Disposals	-	-	(103,225)	(103,225)
At 31 March 2015	7,476,490	3,095,485	301,244	10,873,219
Depreciation				
At 1 April 2014	622,023	2,649,029	212,333	3,483,385
On disposals	-	-	(71,692)	(71,692)
Charge for the year	37,582	111,418	41,465	190,465
At 31 March 2015	659,605	2,760,447	182,106	3,602,158
Net book value				
At 31 March 2015	6,816,885	335,038	119,138	7,271,061
At 31 March 2014	6,471,228	387,200	105,587	6,964,015

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 2015	-	98,115	98,115
At 31 March 2014	28,255	88,202	116,457
Depreciation charge for the year			
31 March 2015	7,064	43,688	50,752
31 March 2014	9,418	29,401	38,819

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	576,153
Provisions for diminution in value	
At 1 April 2014 & at 31 March 2015	326,593
Net book value	
At 31 March 2015	249,560
At 31 March 2014	249,560

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.

Company

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	631,843
Provisions for diminution in value	
At 1 April 2014 & at 31 March 2015	326,593
Net book value	
At 31 March 2015	305,250
At 31 March 2014	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 £2,275,826 and the net liability position of TraceTag UK Limited was £2,908,750.

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	5,763,532	4,657,002	4,069,843	2,680,393
Amounts recoverable on long term contracts	1,857,928	2,060,331	1,758,462	1,739,231
Amounts owed by group undertakings	-	-	245,935	272,086
Other debtors	368,517	313,832	322,704	295,602
Prepayments and accrued income	59,670	62,295	54,532	48,822
	<u>8,049,647</u>	<u>7,093,460</u>	<u>6,451,476</u>	<u>5,036,134</u>

11 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	758,616	643,264	758,616	643,264
Net obligations under finance lease and hire purchase contracts	34,094	36,632	34,094	36,632
Trade creditors	345,938	608,104	240,684	234,305
Amounts owed to group undertakings	-	-	1,629,200	1,621,848
Corporation tax	634,738	434,358	404,059	190,533
Other taxes and social security costs	470,135	291,205	489,251	291,205
Directors current accounts	88,025	-	88,025	-
Other creditors	706,800	536,597	459,801	459,365
Accruals and deferred income	532,230	515,944	579,268	388,327
	<u>3,570,576</u>	<u>3,066,104</u>	<u>4,682,998</u>	<u>3,865,479</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 2015

12 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 April 2014	476,864
Profit and loss account	69,778
Balance at 31 March 2015	<u>546,642</u>

Company

Balance at 1 April 2014	106,924
Profit and loss account	69,778
Balance at 31 March 2015	<u>176,702</u>

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	<u>546,642</u>	<u>476,864</u>	<u>176,702</u>	<u>106,924</u>

13 Accruals and deferred income

Group

Government
grants
£

Balance at 1 April 2014	186,754
Amortisation in the year	(10,457)
Balance at 31 March 2015	<u>176,297</u>

Company

Balance at 1 April 2014	186,754
Amortisation in the year	(10,457)
Balance at 31 March 2015	<u>176,297</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

14 Creditors : amounts falling due after more than one year

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank loans	2,312,951	2,530,005	2,312,951	2,530,005
Other loans	10,060	26,972	10,060	26,972
Net obligations under finance leases and hire purchase agreements	28,116	21,086	28,116	21,086
	<u>2,351,127</u>	<u>2,578,063</u>	<u>2,351,127</u>	<u>2,578,063</u>

Analysis of loans

Not wholly repayable within five years by instalments:

Bank Loans	1,733,914	1,577,348	1,469,861	1,733,914
Wholly repayable within five years	1,037,393	845,950	1,080,350	1,037,393
	<u>2,550,211</u>	<u>2,771,307</u>	<u>2,550,211</u>	<u>2,771,307</u>
Included in current liabilities	(227,200)	(214,330)	(227,200)	(214,330)
	<u>2,323,011</u>	<u>2,556,977</u>	<u>2,323,011</u>	<u>2,556,977</u>
Instalments not due within five years	-	-	1,469,861	1,733,914

Loan maturity analysis

In more than one year but not more than two years	227,200	214,330	227,200	214,330
In more than two years but not more than five years	625,950	608,734	625,950	608,734
In more than five years	1,469,861	1,733,913	1,469,861	1,733,913

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	34,094	36,632	34,094	36,632
Repayable between one and five years	28,116	21,086	28,116	21,086
	<u>62,210</u>	<u>57,718</u>	<u>62,210</u>	<u>57,718</u>
Included in liabilities falling due within one year	(34,094)	(36,632)	(34,094)	(36,632)
	<u>28,116</u>	<u>21,086</u>	<u>28,116</u>	<u>21,086</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	100,088	100,088	19,090	10,489
Between two and five years	-	-	95,232	88,072
	<u>100,088</u>	<u>100,088</u>	<u>114,322</u>	<u>98,561</u>

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	-	-	19,090	10,489
Between two and five years	-	-	95,232	88,072
	<u>-</u>	<u>-</u>	<u>114,322</u>	<u>98,561</u>

16 Employees

Number of employees

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

	2015 Number	2014 Number
Number of staff	<u>227</u>	<u>227</u>
Employment costs	2015	2014
	£	£
Wages and salaries	6,350,144	5,849,568
Social security costs	549,808	592,967
Other pension costs	243,608	211,847
	<u>7,143,560</u>	<u>6,654,382</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

17	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	<u>334,578</u>	<u>175,592</u>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
	Remuneration for qualifying services	<u>177,533</u>	<u>175,592</u>
18	Retirement Benefits		
	Contributions payable by the group for the year	<u>243,608</u>	<u>211,847</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

18 Pension and other post-retirement benefit commitments

Defined contribution

	2015 £	2014 £
Contributions payable by the group for the year	243,608	211,847

20 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
39,190 Class 'A' Ordinary shares of £1 each	39,190	39,190
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	10,000
	<u>100,000</u>	<u>100,000</u>

21 Minority interests

	2015 £	2014 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	226,003	246,042

22 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	10,000	8,248,931
Profit for the year	-	1,174,805
Dividends paid	-	(120,000)
Balance at 31 March 2015	<u>10,000</u>	<u>9,303,736</u>
Other reserves		
Capital redemption reserve		
Balance at 1 April 2014 & at 31 March 2015	<u>10,000</u>	

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

22 Statement of movements on reserves (Continued)

Company	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	10,000	5,632,603
Profit for the year	-	1,060,028
Dividends paid	-	(120,000)
Balance at 31 March 2015	<u>10,000</u>	<u>6,572,631</u>
Other reserves		
Capital redemption reserve		
Balance at 1 April 2014 & at 31 March 2015	<u>10,000</u>	

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 2015**

24 Related party relationships and transactions

Group

A dividend of £120,000 (2014: £40,000) was paid to Mrs Jacqueline Minton during the year. All other transactions with group companies have not been disclosed as the company has taken advantage of FRS 8 'Related party Transactions'.