

Company Registration No. 00435262 (England and Wales)

REGISTRAR OF COMPANIES

MINTON, TREHARNE & DAVIES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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 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 2014

The directors present their strategic report for the year end 30 September 2014:

Fair review of business

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

Turnover in the year has increased from £12.96m to £14.08m, although this was offset by an increase in cost of sales, in a period which has seen much pressure on overall margins, however through the hard work of the team, this has remained comparable to the prior period.

Administrative expenses have decreased slightly in the period, however this was not sufficient in offsetting the increased cost of sales, therefore a slight decline in operating profit is shown in the financial statements.

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.

Principle 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

	2014	2013	Variance	%
Revenue	14,082,914	12,959,078	1,123,836	8.67%
Cost of Sales	9,066,022	7,761,112	1,304,910	16.81%
Gross Profit	5,016,892	5,197,966	(181,074)	(3.48%)
Gross Profit %	35.62%	40.11%		
Administrative expenses	3,511,102	3,524,679	(13,577)	(0.39%)
Operating Profit	1,699,407	1,763,626	(64,219)	(3.64%)
Operating Profit %	12.07%	13.61%		

On behalf of the board



Mr J E Minton
Director

30th March 2015

MINTON, TREHARNE & DAVIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and financial statements for the year ended 31 March 2014.

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.

Director

The following director has held office since 1 April 2013:

Mr J E Minton

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, 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:

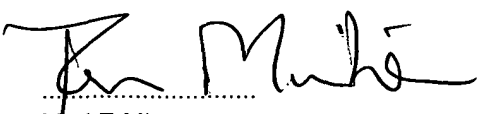
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

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 March 2015

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 2014 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, 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 group's and the parent 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 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 2014 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 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 March 2015

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 2014

	Notes	2014 £	2013 £
Turnover	2	14,082,914	12,959,078
Cost of sales		(9,066,022)	(7,761,112)
Gross profit		5,016,892	5,197,966
Administrative expenses		(3,511,102)	(3,524,679)
Other operating income		193,617	90,339
Operating profit	3	1,699,407	1,763,626
Other interest receivable and similar income		-	5
Interest payable and similar charges	4	(132,611)	(124,048)
Profit on ordinary activities before taxation	3	1,566,796	1,639,583
Tax on profit on ordinary activities	7	(525,143)	(345,848)
Profit on ordinary activities after taxation		1,041,653	1,293,735
Minority interests		(29,413)	(64,750)
Profit for the financial year	5	1,012,240	1,228,985

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

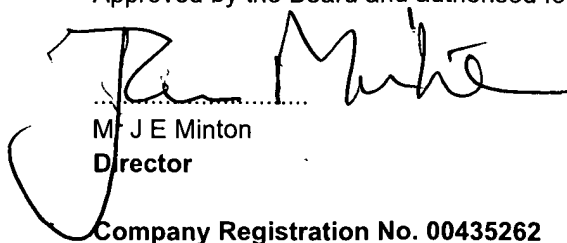
BALANCE SHEETS

AS AT 31 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Tangible assets	8	7,015,540	6,594,998	6,964,015	6,579,501
Investments	9	249,560	249,560	305,250	305,250
		<u>7,265,100</u>	<u>6,844,558</u>	<u>7,269,265</u>	<u>6,884,751</u>
Current assets					
Debtors	10	7,093,460	6,000,050	5,036,134	4,730,681
Cash at bank and in hand		554,198	545,770	174,424	140,925
		<u>7,647,658</u>	<u>6,545,820</u>	<u>5,210,558</u>	<u>4,871,606</u>
Creditors: amounts falling due within one year	11	(3,066,104)	(2,848,710)	(3,865,479)	(4,067,291)
Net current assets		<u>4,581,554</u>	<u>3,697,110</u>	<u>1,345,079</u>	<u>804,315</u>
Total assets less current liabilities		<u>11,846,654</u>	<u>10,541,668</u>	<u>8,614,344</u>	<u>7,689,066</u>
Creditors: amounts falling due after more than one year	12	(2,578,063)	(2,297,299)	(2,578,063)	(2,297,299)
Provisions for liabilities	13	(476,864)	(443,116)	(106,924)	(73,176)
Accruals and deferred income	14	(186,754)	(197,933)	(186,754)	(197,933)
		<u>8,604,973</u>	<u>7,603,320</u>	<u>5,742,603</u>	<u>5,120,658</u>
Capital and reserves					
Called up share capital	20	100,000	100,000	100,000	100,000
Other reserves	21	10,000	10,000	10,000	10,000
Profit and loss account	21	8,248,931	7,276,691	5,632,603	5,010,658
Shareholders' funds		<u>8,358,931</u>	<u>7,386,691</u>	<u>5,742,603</u>	<u>5,120,658</u>
Minority interests	15	246,042	216,629	-	-
		<u>8,604,973</u>	<u>7,603,320</u>	<u>5,742,603</u>	<u>5,120,658</u>

Approved by the Board and authorised for issue on

30th March 2015


 Mr J E Minton
 Director
 Company Registration No. 00435262

MINTON, TREHARNE & DAVIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		1,055,903		1,311,744
Returns on investments and servicing of finance				
Interest received	-		5	
Interest paid	(132,609)		(124,048)	
Net cash outflow for returns on investments and servicing of finance		(132,609)		(124,043)
Taxation		(503,659)		(40,538)
Capital expenditure				
Payments to acquire tangible assets	(627,192)		(1,153,758)	
Receipts from sales of tangible assets	13,683		47,267	
Net cash outflow for capital expenditure		(613,509)		(1,106,491)
Equity dividends paid		(40,000)		(116,750)
Net cash outflow before management of liquid resources and financing		(233,874)		(76,078)
Financing				
New long term bank loan	500,000		-	
Other new long term loans	47,379		-	
Government grant received	-		150,000	
Repayment of long term bank loan	(194,105)		(165,881)	
Repayment of other long term loans	(5,264)		-	
Capital element of hire purchase contracts	(50,918)		(84,610)	
Capital element of finance lease contracts	-		(470)	
Net cash inflow/(outflow) from financing		297,092		(100,961)
Increase/(decrease) in cash in the year		63,218		(177,039)

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities		2014	2013
			£	£
	Operating profit		1,699,407	1,763,626
	Depreciation of tangible assets		213,644	207,554
	Profit on disposal of tangible assets		(578)	(2,357)
	Increase in debtors		(1,093,410)	(418,312)
	Increase/(decrease) in creditors within one year		248,019	(226,624)
	Movement on grant provision		(11,179)	(12,143)
	Net cash inflow from operating activities		1,055,903	1,311,744

2	Analysis of net debt	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	545,770	8,428	-	554,198
	Bank overdrafts	(498,866)	54,790	-	(444,076)
		46,904	63,218	-	110,122
	Finance leases	(88,536)	50,918	-	(57,718)
	Debts falling due within one year	(169,190)	(45,140)	-	(214,330)
	Debts falling due after one year	(2,254,108)	(302,869)	-	(2,556,977)
		(2,511,834)	(297,091)	-	(2,829,025)
	Net debt	(2,464,930)	(233,873)	(20,100)	(2,718,903)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	Increase/(decrease) in cash in the year	63,218	(142,470)
	Cash (inflow)/outflow from (increase)/decrease in debt	(297,091)	105,442
	Change in net debt resulting from cash flows	(233,873)	(37,028)
	Movement in net debt in the year	(253,973)	(37,028)
	Opening net debt	(2,464,930)	(2,427,902)
	Closing net debt	(2,718,903)	(2,464,930)

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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 2014. 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 director 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 2014

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 2014

2 Turnover (Continued)

Segmental analysis by geographical area

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

	2014 £	2013 £
Geographical segment		
UK	9,845,133	9,184,063
Rest of World	4,700,320	3,180,951
	<u>14,545,453</u>	<u>12,365,014</u>

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	213,644	207,554
Loss on foreign exchange transactions	76,562	-
Operating lease rentals		
- Plant and machinery	90,508	121,263
- Other assets	175,289	150,798
Fees payable to the group's auditor for the audit of the group's annual accounts (company £11,500, 2013: £10,400)	14,250	13,250
Taxation	6,750	6,500
and after crediting:		
Government grants	11,179	12,143
Profit on disposal of tangible assets	(578)	(2,357)
Profit on foreign exchange transactions	(130,652)	(115,492)
	<u>11,179</u>	<u>12,143</u>

4 Interest payable

	2014 £	2013 £
On bank loans and overdrafts	124,476	116,462
Hire purchase interest	8,124	7,586
On overdue tax	11	-
	<u>132,611</u>	<u>124,048</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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:

	2014	2013
	£	£
Holding company's profit for the financial year	661,944	801,054
	<u>661,944</u>	<u>801,054</u>

6 Dividends

	2014	2013
	£	£
Ordinary interim paid	40,000	116,750
	<u>40,000</u>	<u>116,750</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

7	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	189,329	238,355
	Adjustment for prior years	38,656	-
		<u>227,985</u>	<u>238,355</u>
	Foreign corporation tax		
	Foreign corporation tax	263,409	106,178
		<u>263,409</u>	<u>106,178</u>
	Total current tax	<u>491,394</u>	<u>344,533</u>
	Deferred tax		
	Origination and reversal of timing differences	33,749	1,315
		<u>33,749</u>	<u>1,315</u>
		<u>525,143</u>	<u>345,848</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,566,796	1,639,583
		<u>1,566,796</u>	<u>1,639,583</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23% (2013 - 24%)	360,363	393,500
		<u>360,363</u>	<u>393,500</u>
	Effects of:		
	Non deductible expenses	9,707	(6,762)
	Depreciation add back	47,380	48,449
	Capital allowances	(93,575)	(52,333)
	Foreign tax	137,490	-
	Adjustments to previous periods	8,883	-
	Prior year adjustment	431	(773)
	Other tax adjustments	20,715	(37,548)
		<u>131,031</u>	<u>(48,967)</u>
	Current tax charge for the year	<u>491,394</u>	<u>344,533</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

Group

	Freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2013	6,659,539	2,892,365	52,273	356,700	9,960,877
Additions	433,712	198,404	15,175	-	647,291
Disposals	-	(24,310)	(10,094)	(38,780)	(73,184)
At 31 March 2014	7,093,251	3,066,459	57,354	317,920	10,534,984
Depreciation					
At 1 April 2013	584,441	2,538,219	39,824	203,395	3,365,879
On disposals	-	(21,261)	(11,969)	(26,849)	(60,079)
Charge for the year	37,582	135,022	5,253	35,787	213,644
At 31 March 2014	622,023	2,651,980	33,108	212,333	3,519,444
Net book value					
At 31 March 2014	6,471,228	414,479	24,246	105,587	7,015,540
At 31 March 2013	6,075,098	354,146	12,449	153,305	6,594,998

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 2014	28,255	-	88,202	116,457
At 31 March 2013	17,474	-	117,602	135,076
Depreciation charge for the year				
31 March 2014	9,418	-	29,401	38,819
31 March 2013	4,395	-	48,443	52,838

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets (Continued)

Tangible fixed assets

Company

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2013	6,659,539	2,867,497	356,700	9,883,736
Additions	433,712	168,732	-	602,444
Disposals	-	-	(38,780)	(38,780)
At 31 March 2014	7,093,251	3,036,229	317,920	10,447,400
Depreciation				
At 1 April 2013	584,441	2,516,400	203,395	3,304,236
On disposals	-	-	(26,849)	(26,849)
Charge for the year	37,582	132,629	35,787	205,998
At 31 March 2014	622,023	2,649,029	212,333	3,483,385
Net book value				
At 31 March 2014	6,471,228	387,200	105,587	6,964,015
At 31 March 2013	6,075,098	351,098	153,305	6,579,501

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 2014	28,255	88,202	116,457
At 31 March 2013	17,474	117,602	135,076
Depreciation charge for the year			
31 March 2014	9,418	29,401	38,819
31 March 2013	4,395	48,443	52,838

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2013 & at 31 March 2014	576,153
Provisions for diminution in value	
At 1 April 2013 & at 31 March 2014	326,593
Net book value	
At 31 March 2014	249,560
At 31 March 2013	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 2013 & at 31 March 2014	631,843
Provisions for diminution in value	
At 1 April 2013 & at 31 March 2014	326,593
Net book value	
At 31 March 2014	305,250
At 31 March 2013	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 £2,139,965 and the net liability position of TraceTag UK Limited was £2,873,057.

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

10 Debtors

	Group 2014 £	2013 £	Company 2014 £	2013 £
Trade debtors	4,657,002	4,066,137	2,680,393	2,830,244
Amounts recoverable on long term contracts	2,060,331	1,664,940	1,739,231	1,236,991
Amounts owed by group undertakings	-	-	272,086	418,183
Other debtors	313,832	230,339	295,602	219,731
Prepayments and accrued income	62,295	38,634	48,822	25,532
	<u>7,093,460</u>	<u>6,000,050</u>	<u>5,036,134</u>	<u>4,730,681</u>

11 Creditors : amounts falling due within one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans and overdrafts	643,264	668,056	643,264	564,634
Net obligations under finance lease and hire purchase contracts	36,632	45,345	36,632	45,345
Trade creditors	608,104	250,952	234,305	143,872
Amounts owed to group undertakings	-	(1)	1,621,848	1,765,278
Corporation tax	434,358	446,622	190,533	341,011
Other taxes and social security costs	291,205	371,070	291,205	356,729
Other creditors	536,597	571,027	459,365	522,781
Accruals and deferred income	515,944	495,639	388,327	327,641
	<u>3,066,104</u>	<u>2,848,710</u>	<u>3,865,479</u>	<u>4,067,291</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 2014

12 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	2,530,005	2,254,108	2,530,005	2,254,108
Other loans	26,972	-	26,972	-
Net obligations under finance leases and hire purchase agreements	21,086	43,191	21,086	43,191
	<u>2,578,063</u>	<u>2,297,299</u>	<u>2,578,063</u>	<u>2,297,299</u>
Analysis of loans				
Not wholly repayable within five years by instalments:				
Bank Loans	1,733,914	1,577,348	1,733,914	1,577,348
Wholly repayable within five years	1,037,393	845,950	1,037,393	845,950
	<u>2,771,307</u>	<u>2,423,298</u>	<u>2,771,307</u>	<u>2,423,298</u>
Included in current liabilities	(214,330)	(169,190)	(214,330)	(169,190)
	<u>2,556,977</u>	<u>2,254,108</u>	<u>2,556,977</u>	<u>2,254,108</u>
Instalments not due within five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	214,330	169,190	214,330	169,190
In more than two years but not more than five years	608,734	507,570	608,734	507,570
In more than five years	1,733,913	1,577,348	1,733,913	1,577,348
	<u>2,556,977</u>	<u>2,254,108</u>	<u>2,556,977</u>	<u>2,254,108</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	36,632	45,345	36,632	45,345
Repayable between one and five years	21,086	43,191	21,086	43,191
	<u>57,718</u>	<u>88,536</u>	<u>57,718</u>	<u>88,536</u>
Included in liabilities falling due within one year	(36,632)	(45,345)	(36,632)	(45,345)
	<u>21,086</u>	<u>43,191</u>	<u>21,086</u>	<u>43,191</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 April 2013	443,115
Profit and loss account	33,749
Balance at 31 March 2014	<u>476,864</u>

Company

Balance at 1 April 2013	73,175
Profit and loss account	33,749
Balance at 31 March 2014	<u>106,924</u>

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	<u>476,864</u>	<u>443,116</u>	<u>106,924</u>	<u>73,176</u>

14 Accruals and deferred income

Group

	Government grants £
Balance at 1 April 2013	197,933
Amortisation in the year	(11,179)
Balance at 31 March 2014	<u>186,754</u>

Company

Balance at 1 April 2013	197,933
Amortisation in the year	(11,179)
Balance at 31 March 2014	<u>186,754</u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

15	Minority interests	2014	2013
		£	£
	Minority interests' share of net assets and liabilities in subsidiary undertakings	246,042	216,629
		<u> </u>	<u> </u>

16 Financial commitments

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	100,088	124,662	10,489	17,282
Between two and five years	-	110,145	88,072	10,303
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	100,088	234,807	98,561	27,585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within one year	-	-	10,489	17,282
Between two and five years	-	-	88,072	10,303
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	98,561	27,585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17	Director's remuneration	2014	2013
		£	£
	Remuneration for qualifying services	175,592	167,342
		<u> </u>	<u> </u>

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

18 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	211,847	195,508

19 Employees

Number of employees

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

	2014 Number	2013 Number
Number of staff	227	125

Employment costs

	2014 £	2013 £
Wages and salaries	5,849,568	5,567,200
Social security costs	592,967	540,214
Other pension costs	211,847	195,508
	6,654,382	6,302,922

20 Share capital

Allotted, called up and fully paid

	2014 £	2013 £
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
	100,000	100,000

MINTON, TREHARNE & DAVIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

21 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	10,000	7,276,691
Profit for the year	-	1,012,240
Dividends paid	-	(40,000)
Balance at 31 March 2014	<u>10,000</u>	<u>8,248,931</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014	<u>10,000</u>
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Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	10,000	5,010,659
Profit for the year	-	661,944
Dividends paid	-	(40,000)
Balance at 31 March 2014	<u>10,000</u>	<u>5,632,603</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014	<u>10,000</u>
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22 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 2014**

23. Related party relationships and transactions

Group

During the year Minton, Treharne & Davies Limited charged a management fee of £119,956 (2013: £nil) to its 80% owned subsidiary, Minton, Treharne & Davies USA Inc. At the year end Minton, Treharne & Davies Limited owed £868,250 (2013: £704,377) to Minton, Treharne & Davies USA Inc.

During the year Minton, Treharne & Davies Limited charged a management fee of £126,989 (2013: £nil) to Tracetag International Limited. At the year end the company owes £316,667 (2013: £220,542) to Minton, Treharne & Davies Limited.

A dividend of £nil (2013: £76,750) has been paid to Mr John Minton during the year, and a dividend of £nil (2013: £40,000) was paid during the year to the EA Minton Trust. A dividend of £40,000 (2013: £nil) was paid to Mrs Jacqueline Minton during the year.

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