

Registered Number 497339

W H Boddington & Co Limited
Annual report
for the year ended 31 December 2008

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W H Boddington & Co Limited

Annual report for the year ended 31 December 2008

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W H Boddington & Co Limited

Directors and advisers for the year ended 31 December 2008

Directors

A O Fischer

I Fisher

A T Fletcher

N Bradbury Resigned 24 March 2009

J Richardson

P Bowles Appointed 1 May 2008

A Tibbs Appointed 1 April 2009

Secretary

K Webb

Registered Office

Unit 6 Wheelbarrow Park Estate

Pattenden Lane

Marden

Tonbridge

Kent

TN12 9QJ

Independent auditors

PricewaterhouseCoopers LLP

Benson House

33 Wellington Street

Leeds

LS1 4JP

Registered Number

497339

Solicitors

S J Berwin & Co

222 Grays Inn Road

London

WC1X 4HB

Bankers

The Royal Bank of Scotland

Corporate Banking Office

5-10 Great Towers Street

London

EC3P 3HX

W H Boddington & Co Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year remained that of plastics injection moulders.

Review of business and future developments

The company has continued to improve its operating efficiency and is well placed to take advantage of increases in demand. The directors consider the company's financial position at the year-end to be satisfactory. The company will continue to seek opportunities to expand its range of products in areas relating to its existing and prospective new activities and markets.

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principle risks and uncertainties

The management of the company and its strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to customer retention, competition from other manufacturers, and continuity of product supply.

Key performance indicators ('KPIs')

The company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rates, liquidity risk, credit risk, and foreign exchange risk.

The Company's ultimate parent undertaking Rubicon Partners Industries LLP manages the interest rate and liquidity risks associated with the whole group, as disclosed in the financial statements of that company, which are available as disclosed in note 22.

The Company pays and receives interest on intercompany borrowings and lending at a market rate of interest, and its bank deposits and overdraft facilities are at variable rates. No financial instruments were used by the Company during the year to manage interest rate costs, and therefore no hedge accounting has been applied.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made and the amount of exposure to any individual counterparty is subject to a limit, which is reassessed regularly by the Company's management.

The Company is exposed to movements in foreign exchange rates as a result of transactions with a number of foreign suppliers and customers. The Company has no formal policy in place as regards the use of foreign exchange contracts; however for significant exposures the Board will consider on a case-by-case basis whether the use of such instruments is warranted.

Results and dividends

The profit and loss account for the year is set out on page 7. No interim dividend was paid in the year (2007: £nil). No final dividend is proposed in respect of the year ended 31 December 2008 (2007: £nil).

W H Boddington & Co Limited

Directors' report for the year ended 31 December 2008 (continued)

The loss for the year of £248,202 (2007: Profit £343,598) will be transferred to reserves.

Directors

The directors of the company at 31 December 2008 are shown on page 1. In accordance with the Articles of Association, no director retires by rotation.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

W H Boddington & Co Limited

Directors' report for the year ended 31 December 2008 (continued)

Audit Information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Director

29 October 2009

W H Boddington & Co Limited

Independent Auditors' report to the members of W H Boddington & Co Limited for the year ended 31 December 2008

We have audited the financial statements of W H Boddington & Co Limited for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance sheet, the accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises the Directors' Report and the information listed on the Director's and Advisors page. We consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

W H Boddington & Co Limited

Independent Auditors' report to the members of W H Boddington & Co Limited for the year ended 31 December 2008 (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

29 October 2009

W H Boddington & Co Limited

Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £'
Turnover	1	6,555,191	8,787,623
Cost of sales		(5,017,155)	(6,477,774)
Gross profit		1,538,036	2,309,849
Administrative expenses		(1,901,436)	(1,926,425)
Operating (loss) / profit	2	(363,400)	383,424
Interest receivable and similar income	5	53,509	59,817
(Loss) / Profit on ordinary activities before taxation		(309,891)	443,241
Tax on profit on ordinary activities	6	61,689	(99,643)
Retained (loss) / profit for the financial period	16	(248,202)	343,598

All of the activities during the year relate to continuing operations.

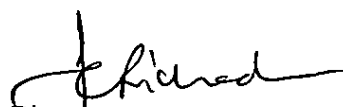
The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

W H Boddington & Co Limited

Balance sheet as at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	7	2,284,143	2,096,050
Investments	8	101,061	101,061
		2,385,204	2,197,111
Current assets			
Stock	9	449,928	616,372
Debtors: amounts falling due within one year	10	1,197,142	1,437,120
Debtors: amounts falling due after more than one year	10	374,313	674,909
Cash at bank and in hand		43,897	-
		2,065,280	2,728,401
Creditors - amounts falling due within one year	11	(1,526,582)	(1,617,695)
Net current assets		533,698	1,110,706
Total assets less current liabilities		2,923,902	3,307,817
Creditors - amounts falling due after more than one year	12	(87,745)	(95,928)
Provisions for liabilities and charges	13	-	(127,530)
Net assets		2,836,157	3,084,359
Capital and reserves			
Called up share capital	15	147,200	147,200
Profit and loss account	16	2,688,957	2,937,159
Equity shareholders' funds	17	2,836,157	3,084,359

The financial statements on pages 7 to 21 were approved by the board of directors on 29 October 2009 and were signed on its behalf by:


Director

W H Boddington & Co Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Basis of preparation of accounts

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold Building improvements	15 years
Plant and machinery	10 % & 15%
Computer equipment	25 % – 33%
Motor vehicles	25%
Fixtures and fittings	10 % & 15%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised where significant risks and rewards of ownership have transferred to a third party.

Pension scheme arrangements

The company contributes to a money purchase pension scheme. Contributions to the scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

W H Boddington & Co Limited

Accounting policies (continued)

Lease agreements

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Research and development

Expenditure on research and development is charged to the profit and loss account as incurred.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Cash flow statement

As permitted by Financial Reporting Standard No. 1 (revised) no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of Rubicon Partners Industries LLP and is included in the consolidated financial statements of Rubicon Partners Industries LLP, which are publicly available.

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008

1 Turnover

The company's turnover was all derived from its principal activity. Sales were made in the following geographical markets:

	2008	2007
	£	£
United Kingdom	6,394,138	8,674,961
Rest of the World	161,053	112,662
	6,555,191	8,787,623

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation on tangible owned fixed assets (see note 7)	351,546	333,241
Profit on disposal of fixed assets	(1,000)	(1,533)
Allocated share of cost of historic participation in the Vector Pension Scheme (see note 18)	79,106	30,472
Operating lease charges		
- plant and machinery	25,168	25,168
- other	253,511	302,109

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

2 Operating profit (continued)

Services provided by the company auditor:

During the year the company obtained the following services from the company auditor at costs as detailed below:

	2008	2007
	£	£
Audit Services - Fees payable for the statutory accounts audit	15,161	14,250
Non-audit services – Services related to taxation	1,000	1,330

3 Directors' emoluments

	2008	2007
	£	£
Aggregate emoluments	157,208	140,255
Contributions paid to money purchase scheme	1,699	1,629

Retirement benefits are accruing to one (2007: one) director under a money purchase pension scheme.

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and details of their remuneration are included within the financial statements of that company.

The above details of directors' emoluments do not include the emoluments of JC Richardson which are paid by Vector Industries Limited, a fellow subsidiary company, which does not make a recharge to the company. JC Richardson is a director of Vector Industries Limited and a number of other fellow subsidiaries although it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of JC Richardson. His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Vector Industries Limited.

	2008	2007
	£	£
Highest paid director		
Aggregate emoluments	120,283	129,882

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

4 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

By activity	2008 Number	2007 number
Production	64	70
Administration	21	21
	85	91

Staff costs (for the above persons)	2008 £	2007 £
Wages and salaries	1,990,242	2,378,053
Social security costs	195,445	246,172
Other pensions costs	174,050	126,222
	2,359,737	2,750,447

5 Interest and similar items

	2008 £	2007 £
Interest receivable on intercompany loans	53,509	59,817

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

6 Tax on profit on ordinary activities

(a) The tax charge for the year comprises:

	2008 £	2007 £
Current tax		
UK corporation tax at 28.5% (2007: 30%)	(64,228)	64,228
Adjustments in respect of previous periods	135,394	(9,035)
Total current tax charge	71,166	55,193
Deferred tax		
Current year	(81,062)	52,735
Prior year	(51,793)	(8,285)
Total deferred tax (note 14)	(132,855)	44,450
Tax on profit/(loss) on ordinary activities	(61,689)	99,643

Deferred tax is calculated at 28% (2007: 28%).

(b) Factors affecting the tax charge for the year

The differences between total current tax assessed and the standard rate of corporation tax in the UK are explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	(309,891)	443,241
Profit on ordinary activities multiplied by the standard rate of UK tax of 28.5% (2007: 30%)	(88,319)	132,973
Effects of:		
Accelerated capital allowances and other timing differences	(37,488)	(56,503)
Expenses not deductible for tax purposes	5,816	(12,242)
Timing differences	119,990	-
Prior year adjustment	71,166	(9,035)
Total current tax	71,166	55,193

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 Tangible assets

	Leasehold buildings improvement	Plant and machinery and computer equipment	Motor vehicles, fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 January 2008	85,881	4,143,194	106,710	4,335,785
Additions	-	536,204	3,435	539,639
Disposals	-	(113,140)	-	(113,140)
At 31 December 2008	85,881	4,566,258	110,145	4,762,284
Depreciation				
At 1 January 2008	12,804	2,196,787	30,144	2,239,735
Charge for the year	5,719	332,520	13,307	351,546
Disposals	-	(113,140)	-	(113,140)
At 31 December 2008	18,523	2,416,167	43,451	2,478,141
Net book Value				
At 31 December 2008	67,358	2,150,091	66,694	2,284,143
At 31 December 2007	73,077	1,946,407	76,566	2,096,050

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

8 Investments

	£
At 1 January 2008 and 31 December 2008	101,061

Details of the subsidiary undertaking in which the company holds an investment are as follows:

	Country of Registration	Type of shares held	Proportion of voting rights held
Tonbridge Tools Limited - Dormant	England and Wales	Ordinary	100%

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value.

9 Stock

	2008 £	2007 £
Raw materials	221,761	223,618
Work in progress	1,590	2,337
Finished goods	226,577	390,417
	449,928	616,372

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

10 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Trade debtors	982,635	1,230,916
Group debtor	-	39,203
Deferred tax (note 13)	5,325	-
Prepayments and accrued income	209,182	167,001
	1,197,142	1,437,120
Amounts falling due after more than one year:		
Amounts owed by group undertakings	374,313	674,909

Amounts owed by group undertakings, and the ultimate parent undertaking are unsecured, interest free and have no fixed date of repayment.

11 Creditors – Amounts falling due within one year

	2008 £	2007 £
Bank overdraft	-	19,100
Trade creditors	875,016	1,029,072
Corporation tax	183,387	112,221
Other taxation and social security	114,274	124,869
Accruals and deferred income	353,905	332,433
	1,526,582	1,617,695

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

12 Creditors – Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to group undertakings	81,825	81,825
Accruals and deferred income	5,920	14,103
	87,745	95,928

Amounts owed to group undertakings are unsecured, are interest bearing at a group determined rate, and have no fixed repayment date.

13 Provisions for liabilities and charges

	Deferred tax
	£
At 1 January 2008	127,530
Charge to the profit and loss account	(132,855)
At 31 December 2008	(5,325)

Deferred taxation provided in the accounts relates wholly to accelerated capital allowances. There are no amounts of unprovided deferred tax (Note 14).

The deferred tax asset has been included within Debtors: amounts due within one year (see note 10).

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

14 Deferred taxation

	£
At 1 January 2008	127,530
Movement due to the origination and reversal of timing differences	(132,855)
At 31 December 2008	(5,325)

Deferred taxation provided in the accounts relates wholly to accelerated capital allowances. There are no amounts of unprovided deferred tax.

The deferred tax asset has been included within Debtors: amounts due within one year (see note 10).

15 Called up equity share capital

	2008	2007
	£	£
Authorised, allotted, called up and fully paid		
147,200 ordinary shares of £1 each	147,200	147,200

16 Reserves

	Profit and loss account
	£
At 1 January 2008	2,937,159
Retained loss for the financial period	(248,202)
At 31 December 2008	2,688,957

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

17 Reconciliation of movements in equity shareholders' funds

	2008	2007
	£	£
Retained (loss) / profit for the financial year	(248,202)	343,598
Opening equity shareholders' funds	3,084,359	2,740,761
Closing equity shareholders' funds	2,836,157	3,084,359

18 Pension commitments

The cost of the company contributions to the group stakeholder pension scheme during the year amounted to £94,944 (2007: £95,750) being between 4 % and 15.4% of pensionable salary. Outstanding contributions at 31 December 2008 amounted to £nil (2007: £nil)

During the year, the company paid £79,106 (2007: £30,472) in respect of historic participation in the Vector Pension Scheme. The company ceased to be a participating employer in the Vector Pension Scheme on 20 June 2003.

19 Contingent liabilities

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP group. At 31 December 2008 the net borrowings of the group amounted to approximately £60 million (Dec 2007: £73.0 million).

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

W H Boddington & Co Limited

Notes to the financial statements for the year ended 31 December 2008 (continued)

20 Financial commitments

At 31 December 2008 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Vehicles and machines	
	2008	2007	2008	2007
	£	£	£	£
Expiring:				
Within one year	-	-	10,691	6,260
Between two and five years	-	-	44,294	55,786
After five years	286,002	297,252	-	-
	286,002	297,252	54,985	62,046

21 Related party disclosures

As a wholly owned subsidiary undertaking, the company has taken advantage of the exemption under FRS 8 from disclosing related party transactions with other entities that are part of Rubicon Partners Industries LLP.

22 Ultimate parent undertaking and controlling party

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above.