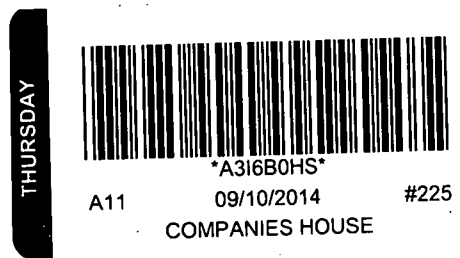


Company Registration No. 0588025 (England and Wales)

**THE ANGLE RING COMPANY LIMITED**  
**ABBREVIATED ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**



# THE ANGLE RING COMPANY LIMITED

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# THE ANGLE RING COMPANY LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present the strategic report and financial statements for the year ended 31 March 2014.

### Review of the business

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using "key performance indicators" (KPIs) is not necessary for an understanding of the development, performance or position of the business. The company continues to research and develop new ideas regarding the bending industry. The majority of this research and development is performed in house. The company continues to invest for the future by purchasing additional machinery to broaden its, already extensive, existing range.

The management of the business and the execution of the company's strategy are subject to a number of risks. The directors review these risks and appropriate processes are put in place to monitor and mitigate them. The key business risks and uncertainties affecting the company are considered to relate to the decline in general manufacturing within the UK, the economic climate and price pressure from competitors. The company has progressively increased the markets that it serves, significantly reducing reliance upon individual sectors. To assist in securing work from other sectors the company recently achieved ISO 9001:2008 approval. This approval is already "opening doors" to markets where ISO 9001 approval is a prerequisite, particularly for the likes of the offshore and energy industries. To reduce the exposure to variations in the UK market the company also has a dedicated export department to attract business from outside the UK. The company has had a high profile in Europe for many years and also serves other parts of the world.

The company still considers itself the market leader in the industry as it is the only company in the UK to offer the complete range of services of section bending, induction bending, plate rolling, plate forming, press braking, tube forming, fabrication, welding and tube manipulation all from one site. The company's competitors may offer some of these services but no other company in the UK offers such a comprehensive range of services all from one location.

The directors remain confident about the future long-term outlook for the company although the current economic climate does suggest that things may remain challenging in the short term. The company is constantly assessing the market environment and then considering ways of adjusting capacity to suit market demands. Some areas remain relatively buoyant and it is these areas that the company intends to develop. Fortunately, due to the extensive range of equipment and expertise available onsite, it is relatively easy to expand these areas. During the last financial year the company successfully achieved approval for the CE marking of structural steelwork in compliance with the "Construction Products Regulation"; from the 1st July 2014 this being a legal requirement. At present only one other bending company in the UK also has this approval.

The company continues to be as supportive as possible of its employees, through these difficult times, to ensure that the skills remain in place for when the economic climate improves. The company has a loyal workforce (the average length of service is over eighteen years) with very specialist skills hence the decision to retain employees if at all possible. Fortunately, due to prudent decisions taken when the economy was more buoyant, the company has the reserves to take this sort of approach for the medium/long term benefit of the company rather than looking for short-term savings. Throughout its history the company has experienced economic downturns before and eventually things do improve. Taking pro-active steps to improve capacity in the areas that remain busy can only help the situation.



Mr D J Springthorpe  
**Director**  
30 September 2014

# THE ANGLE RING COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

### Principal activities

The principal activity of the company continues to be that of metal bending and forming engineers along with other associated activities such as fabricating and welding.

### Results and dividends

The results for the year are set out on page 4.

### Directors

The following directors have held office since 1 April 2013:

Mr B F Barnshaw  
Mr R F Springthorpe  
Mr D J Springthorpe

### Auditors

The auditors, CK Audit, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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 profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 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 company'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 company's auditors are aware of that information.

On behalf of the board



Mr D J Springthorpe

**Director**

30 September 2014

# THE ANGLE RING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE ANGLE RING COMPANY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of The Angle Ring Company Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Peter Davies (Senior Statutory Auditor)**  
for and on behalf of CK Audit

30 September 2014

**Chartered Accountants**  
**Statutory Auditor**

No.4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

# THE ANGLE RING COMPANY LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		8,082,130	7,595,143
Other operating income less cost of sales		(5,387,969)	(5,350,973)
Distribution costs		(735,060)	(734,772)
Administrative expenses		(1,903,107)	(1,841,355)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>55,994</b>	<b>(331,957)</b>
Other interest receivable and similar income		2,653	3,388
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>58,647</b>	<b>(328,569)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	(11,769)	31,725
<b>Profit/(loss) for the year</b>	<b>13</b>	<b>46,878</b>	<b>(296,844)</b>

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.

# THE ANGLE RING COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	5		1		1
Tangible assets	6		2,673		3,565
			<u>2,674</u>		<u>3,566</u>
<b>Current assets</b>					
Stocks	7	433,110		359,183	
Debtors	8	1,672,636		1,638,659	
Cash at bank and in hand		940,077		635,870	
		<u>3,045,823</u>		<u>2,633,712</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,151,259)</u>		<u>(1,786,633)</u>	
<b>Net current assets</b>			<u>894,564</u>		<u>847,079</u>
<b>Total assets less current liabilities</b>			<u>897,238</u>		<u>850,645</u>
<b>Provisions for liabilities</b>	10		<u>(535)</u>		<u>(820)</u>
			<u>896,703</u>		<u>849,825</u>
<b>Capital and reserves</b>					
Called up share capital	12		11,886		11,886
Share premium account	13		270		270
Profit and loss account	13		884,547		837,669
<b>Shareholders' funds</b>	14		<u>896,703</u>		<u>849,825</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 30 September 2014

Mr B F Barnshaw  
Director



Company Registration No. 0588025

# THE ANGLE RING COMPANY LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>		231,743		(299,693)
<b>Returns on investments and servicing of finance</b>				
Interest received	2,653		3,388	
<b>Net cash inflow for returns on investments and servicing of finance</b>		2,653		3,388
<b>Taxation</b>		31,398		(34,491)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		265,794		(330,796)
<b>Decrease in debt</b>	-		-	
<b>Increase/(decrease) in cash in the year</b>		265,794		(330,796)



# THE ANGLE RING COMPANY LIMITED

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

<b>1 Reconciliation of operating profit/(loss) to net cash (outflow)/inflow from operating activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss)	55,994	(331,957)
Depreciation of tangible assets	891	1,188
Increase in stocks	(73,927)	(35,185)
(Increase)/decrease in debtors	(65,375)	241,343
Increase/(decrease) in creditors within one year	314,160	(175,082)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>231,743</b>	<b>(299,693)</b>

<b>2 Analysis of net funds</b>	<b>1 April 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	635,870	304,207	-	940,077
Bank overdrafts	-	(38,413)	-	(38,413)
	<u>635,870</u>	<u>265,794</u>	<u>-</u>	<u>901,664</u>
Bank deposits	-	-	-	-
<b>Net funds</b>	<u>635,870</u>	<u>265,794</u>	<u>-</u>	<u>901,664</u>

<b>3 Reconciliation of net cash flow to movement in net funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	265,794	(330,796)
<b>Movement in net funds in the year</b>	<b>265,794</b>	<b>(330,796)</b>
Opening net funds	635,870	966,666
<b>Closing net funds</b>	<b>901,664</b>	<b>635,870</b>

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts..

Profit is recognised 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.

#### **1.3 Goodwill**

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

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost 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:

Motor vehicles	25% reducing balance
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock and work in progress**

Stock is valued at the lower of cost and net realisable value.

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

#### **1.7 Pensions**

The company 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.

#### **1.8 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 had not been discounted.

#### **1.9 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.

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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<b>2</b>	<b>Operating profit/(loss)</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	891	1,188
	Loss on foreign exchange transactions	4,400	5,750
	Operating lease rentals		
	- Plant and machinery	400,000	400,000
	Auditors' remuneration (including expenses and benefits in kind)	4,500	4,500
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,880	2,063
	Other interest	773	1,325
		<u>          </u>	<u>          </u>
		<u>2,653</u>	<u>3,388</u>

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# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

4	Taxation	2014	2013
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	12,054	-
	Adjustment for prior years	-	(31,398)
	<b>Total current tax</b>	12,054	(31,398)
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(285)	(327)
		11,769	(31,725)
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	58,647	(328,569)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 24.00%)	11,729	(78,857)
	Effects of:		
	Non deductible expenses	146	62
	Depreciation add back	179	285
	Tax losses utilised	-	36,000
	Group relief	-	42,510
	Other tax adjustments	-	(31,398)
		325	47,459
	<b>Current tax charge for the year</b>	12,054	(31,398)
5	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 April 2013 & at 31 March 2014		1
	<b>Net book value</b>		
	At 31 March 2014		1
	At 31 March 2013		1

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 6 Tangible fixed assets

	Motor vehicles
	£
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	75,250
<b>Depreciation</b>	
At 1 April 2013	71,686
Charge for the year	891
At 31 March 2014	72,577
<b>Net book value</b>	
At 31 March 2014	2,673
At 31 March 2013	3,565

### 7 Stocks and work in progress

	2014 £	2013 £
Raw materials and consumables	228,169	258,158
Work in progress	204,941	101,025
	433,110	359,183

### 8 Debtors

	2014 £	2013 £
Trade debtors	1,570,763	1,582,058
Corporation tax	-	31,398
Other debtors	4,372	-
Prepayments and accrued income	97,501	25,203
	1,672,636	1,638,659

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	38,413	-
	Trade creditors	875,333	622,384
	Amounts owed to parent and fellow subsidiary undertakings	819,574	826,753
	Corporation tax	12,054	-
	Other taxes and social security costs	227,989	225,616
	Other creditors	155,564	88,910
	Accruals and deferred income	22,332	22,970
		<u>2,151,259</u>	<u>1,786,633</u>

### 10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2013	820
Profit and loss account	(285)
Balance at 31 March 2014	<u>535</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>535</u>	<u>820</u>

### 11 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2014 £	2013 £
Contributions payable by the company for the year	<u>147,700</u>	<u>136,039</u>

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

<b>13</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	11,886 Ordinary Shares of £1 each	11,886	11,886
<b>13</b>	<b>Statement of movements on reserves</b>		
		<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 April 2013	270	837,669
	Profit for the year	-	46,878
	Balance at 31 March 2014	270	884,547
<b>14</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Profit/(Loss) for the financial year	46,878	(296,844)
	Opening shareholders' funds	849,825	1,146,669
	Closing shareholders' funds	896,703	849,825

# THE ANGLE RING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 15 Employees

#### Number of employees

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

	2014 Number	2013 Number
Administration staff	20	21
Sales and distribution	17	17
Works	63	64
	<u>100</u>	<u>102</u>

#### Employment costs

	2014 £	2013 £
Wages and salaries	3,083,982	3,039,970
Social security costs	322,978	315,762
Other pension costs	147,700	136,039
	<u>3,554,660</u>	<u>3,491,771</u>

### 16 Ultimate parent company

The ultimate parent company is Angle Ring Holdings Limited, a company registered in England and Wales. Angle Ring Holdings Limited prepares group financial statements and copies can be obtained from - Bloomfield Road, Tipton, West Midlands, DY4 9EH.

### 17 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.