

Company Registration No 00911899 (England and Wales)

PROJECT FABRICATIONS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2013



PROJECT FABRICATIONS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr L Bates Mrs C Bates Mr S Owen Mrs D Owen
Secretary	Mr S Owen
Company number	00911899
Registered office	Whitacre Road Industrial Estate Nuneaton Warwickshire CV11 6BY
Registered auditors	Jerroms LLP The Exchange Haslucks Green Road Shirley Solihull West Midlands B90 2EL
Business address	Whitacre Road Industrial Estate, Nuneaton Warwickshire CV11 6BY

PROJECT FABRICATIONS LIMITED

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PROJECT FABRICATIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report and financial statements for the year ended 30 April 2013

Principal activities and review of the business

The principal activity of the parent company continued to be that of the letting of its freehold properties and hire of equipment

The principal activity of the subsidiary company continued to be the supply of steel products and the provision of steel cutting and profiling services

Project Fabrications Limited -

During the year the company disposed of properties for £1,145,305 and purchased properties for £725,360, the effect of which meant that both rents received and profit before taxation reduced

The company is subject to the volatility of the property market, and the wider economic environment for its tenants, however the company treats these properties as long term investments and is not unduly concerned

NSI Group Limited -

This year turnover reduced from £5,327,283 to £4,993,006 (6.3%), however due to tight control of overheads profit before tax increased from £101,535 to £677,178

The year began well with the first quarter showing a good level of orders. As expected the second quarter was a little slower and quarter three did not pick up as hoped. However, the year ended with the company being busy helped by the £714,758 spent on new equipment. The new Faro Arm Measuring System allows the company to measure to a greater quality giving customers more confidence.

To enable the company to grow an outside management company was employed to implement LEAN management system. This way of working is favoured by large companies and it is hoped that the implementation of this system will help the company win contracts previously not available to it.

As for many businesses in our industry, the business environment in which we operate continues to be challenging. The supply of steel products and the provision of steel cutting and profiling services is highly competitive. We face competition from the UK market and internationally, however, the company remains a significant player in its market place.

Results and dividends

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

An interim ordinary dividend was paid amounting to £118,872. The directors do not recommend payment of a final dividend.

Directors

The following directors have held office since 1 May 2012

Mr L Bates
Mrs C Bates
Mr S Owen
Mrs D Owen

Auditors

The auditors, Jerroms LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

PROJECT FABRICATIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2013

Statement of directors' responsibilities

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

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


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

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

Statement of disclosure to auditors

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

On behalf of the board



Mr L Bates

Director

26 November 2013

PROJECT FABRICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PROJECT FABRICATIONS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Project Fabrications Limited for the year ended 30 April 2013 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 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. 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 30 April 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PROJECT FABRICATIONS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PROJECT FABRICATIONS 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



Mr Neill Currie F.C.A. (Senior Statutory Auditor)
for and on behalf of Jerroms LLP

26 November 2013

Chartered Certified Accountants
Statutory Auditor

The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

PROJECT FABRICATIONS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Turnover	2	5,142,160	5,496,964
Cost of sales		(2,485,120)	(2,647,345)
Gross profit		2,657,040	2,849,619
Administrative expenses		(1,823,306)	(2,433,392)
Operating profit	3	833,734	416,227
Profit on sale of investment property		30,488	42,253
Profit on ordinary activities before interest		864,222	458,480
Other interest receivable and similar income		14,869	4,579
Interest payable and similar charges	4	(55,617)	(62,971)
Profit on ordinary activities before taxation	3	823,474	400,088
Tax on profit on ordinary activities	5	(184,379)	(52,855)
Profit on ordinary activities after taxation		639,095	347,233

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

PROJECT FABRICATIONS LIMITED

BALANCE SHEETS

AS AT 30 APRIL 2013

		Group		Company	
	Notes	2013 £	2012 £	2013 £	2012 £
Fixed assets					
Tangible assets	8 & 9	4,938,797	5,285,815	3,313,234	3,815,875
Investments	10	-	-	12,000	12,000
		<u>4,938,797</u>	<u>5,285,815</u>	<u>3,325,234</u>	<u>3,827,875</u>
Current assets					
Stocks	11	141,435	145,765	-	-
Debtors	12	1,411,563	1,310,068	40,925	1,775
Cash at bank and in hand		1,246,015	640,949	532,682	305,516
		<u>2,799,013</u>	<u>2,096,782</u>	<u>573,607</u>	<u>307,291</u>
Creditors: amounts falling due within one year	13	(1,516,309)	(1,433,995)	(1,141,860)	(1,192,211)
Net current assets		<u>1,282,704</u>	<u>662,787</u>	<u>(568,253)</u>	<u>(884,920)</u>
Total assets less current liabilities		<u>6,221,501</u>	<u>5,948,602</u>	<u>2,756,981</u>	<u>2,942,955</u>
Creditors: amounts falling due after more than one year	14	(880,490)	(1,040,241)	(711,889)	(800,283)
Provisions for liabilities	15	(178,362)	(168,628)	-	(4,055)
		<u>5,162,649</u>	<u>4,739,733</u>	<u>2,045,092</u>	<u>2,138,617</u>
Capital and reserves					
Called up share capital	17	20,000	20,000	20,000	20,000
Revaluation reserve	18	221,634	318,941	221,634	318,941
Profit and loss account	18	4,921,015	4,400,792	1,803,458	1,799,676
Shareholders' funds	19	<u>5,162,649</u>	<u>4,739,733</u>	<u>2,045,092</u>	<u>2,138,617</u>

Approved by the Board and authorised for issue on 26 November 2013



Mr L Bates
Director

Company Registration No. 00911899

PROJECT FABRICATIONS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		1,004,073		672,420
Returns on investments and servicing of finance				
Interest received	14,869		4,579	
Interest paid	(55,617)		(62,971)	
Net cash outflow for returns on investments and servicing of finance		(40,748)		(58,392)
Taxation		(115,177)		(113,718)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(714,759)		(43,480)	
Payments to acquire investments	(725,361)		(4,935)	
Receipts from sales of tangible assets	1,468,199		201,140	
Net cash inflow for capital expenditure		28,079		152,725
Equity dividends paid		(118,872)		(118,872)
Net cash inflow before management of liquid resources and financing		757,355		534,163
Financing				
Repayment of long term bank loan	(83,198)		(78,923)	
Capital element of hire purchase contracts	(69,091)		(261,151)	
Net cash outflow from financing		(152,289)		(340,074)
Increase in cash in the year		605,066		194,089

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	833,734	416,227
	Depreciation of tangible assets	312,879	366,420
	Profit/(loss) on disposal of tangible assets	(60,760)	12,948
	Decrease in stocks	4,330	63,336
	(Increase)/decrease in debtors	(101,495)	774,801
	Increase/(decrease) in creditors within one year	15,385	(961,312)
	Net cash inflow from operating activities	1,004,073	672,420

2	Analysis of net funds/(debt)	1 May 2012	Cash flow	Other non-cash changes	30 April 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	640,949	605,066	-	1,246,015
	Finance leases	(308,947)	69,092	-	(239,855)
	Debts falling due within one year	(83,198)	(5,196)	-	(88,394)
	Debts falling due after one year	(800,283)	88,394	-	(711,889)
		(1,192,428)	152,290	-	(1,040,138)
	Net (debt)/funds	(551,479)	757,356	-	205,877

3	Reconciliation of net cash flow to movement in net funds/(debt)	2013	2012
		£	£
	Increase in cash in the year	605,066	194,089
	Cash outflow from decrease in debt	152,290	340,074
	Movement in net funds/(debt) in the year	757,356	534,163
	Opening net debt	(551,479)	(1,085,642)
	Closing net funds/(debt)	205,877	(551,479)

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

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 financial statements of the company and its subsidiary undertakings made up to 30 April 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

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

1.5 Goodwill

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10-20% Reducing balance
Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	20% Reducing balance

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

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

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

1 Accounting policies

(Continued)

1.10 Pensions

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

1.11 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.

1.12 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.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

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

	2013 £	2012 £
Geographical segment		
United Kingdom	5,131,778	5,485,244
Other EU countries	10,382	11,720
	<u>5,142,160</u>	<u>5,496,964</u>

Total revenue made outside the United Kingdom related to 0.20% (2012: 0.21%) of the total sales of the company.

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

3	Operating profit	2013 £	2012 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	312,879	366,420
	Loss on disposal of tangible assets	14,290	12,948
	Operating lease rentals	130,000	10,000
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £2495, 2012 £2210)	11,520	11,023
	and after crediting		
	Profit on disposal of tangible assets	(75,050)	-
	Profit on foreign exchange transactions	(1,680)	(5,824)
		<u> </u>	<u> </u>
4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	47,132	51,867
	Hire purchase interest	8,485	11,104
		<u> </u>	<u> </u>
		55,617	62,971
		<u> </u>	<u> </u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	174,645	117,551
	Total current tax	<u>174,645</u>	<u>117,551</u>
	Deferred tax		
	Deferred tax charge	9,734	(64,696)
		<u>9,734</u>	<u>(64,696)</u>
		<u>184,379</u>	<u>52,855</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	823,474	400,088
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2012 - 23.35%)	<u>164,695</u>	<u>93,421</u>
	Effects of		
	Non deductible expenses	1,410	186
	Depreciation add back	75,028	95,222
	Capital allowances	(70,537)	(64,021)
	Tax losses utilised	(3,240)	-
	Chargeable disposals	-	4,464
	Marginal relief	25,301	(5,231)
	Profit on disposal of assets	(18,012)	(6,490)
		<u>9,950</u>	<u>24,130</u>
	Current tax charge for the year	<u>174,645</u>	<u>117,551</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:

	2013 £	2012 £
Holding company's profit for the financial year	<u>122,654</u>	<u>234,112</u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

7	Dividends			2013	2012
				£	£
	Ordinary interim paid			118,872	118,872
				<u> </u>	<u> </u>
8	Tangible fixed assets				
	Group				
		Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
		£	£	£	£
	Cost or valuation				
	At 1 May 2012	6,059,465	15,437	62,918	6,137,820
	Additions	714,758	-	-	714,758
	Disposals	(1,988,675)	(15,437)	(12,342)	(2,016,454)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 April 2013	4,785,548	-	50,576	4,836,124
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation				
	At 1 May 2012	4,621,229	11,475	19,299	4,652,003
	On disposals	(1,737,364)	(11,871)	(5,085)	(1,754,320)
	Charge for the year	304,564	396	7,918	312,878
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 April 2013	3,188,429	-	22,132	3,210,561
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Net book value				
	At 30 April 2013	1,597,119	-	28,444	1,625,563
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 30 April 2012	1,438,236	3,962	43,619	1,485,817
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

8 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 30 April 2013	251,104	-	-	251,104
At 30 April 2012	313,880	-	-	313,880
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation charge for the year				
30 April 2013	62,776	-	-	62,776
30 April 2012	78,470	-	-	78,470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Tangible fixed assets

Company

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2012	104,139	15,437	119,576
Disposals	(104,139)	(15,437)	(119,576)
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2013	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 May 2012	92,224	11,475	103,699
On disposals	(93,415)	(11,871)	(105,286)
Charge for the year	1,191	396	1,587
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2013	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30 April 2013	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2012	11,915	3,962	15,877
	<u> </u>	<u> </u>	<u> </u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

9	Tangible fixed assets		
	Investment properties	Group	Company
		£	£
	Cost or valuation		
	At 1 May 2012	3,799,998	3,799,998
	Additions	725,360	725,360
	Revaluation	(97,307)	(97,307)
	Disposals	(1,114,817)	(1,114,817)
	At 30 April 2013	<u>3,313,234</u>	<u>3,313,234</u>
	Depreciation		
	At 1 May 2012 & at 30 April 2013	-	-
	Net book value		
	At 30 April 2013	<u>3,313,234</u>	<u>3,313,234</u>

10	Fixed asset investments	
	Company	Shares in group undertakings
		£
	Cost or valuation	
	At 1 May 2012 & at 30 April 2013	<u>12,000</u>
	Net book value	
	At 30 April 2013	<u>12,000</u>
	At 30 April 2012	<u>12,000</u>

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

11	Stocks	Group	2012	Company	2012
		2013		2013	
		£	£	£	£
	Finished goods and goods for resale	<u>141,435</u>	<u>145,765</u>	<u>-</u>	<u>-</u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

12 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,304,865	1,242,039	-	-
Other debtors	36,393	-	36,393	-
Prepayments and accrued income	70,305	68,029	4,532	1,775
	<u>1,411,563</u>	<u>1,310,068</u>	<u>40,925</u>	<u>1,775</u>

13 Creditors . amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	88,394	83,198	88,394	83,198
Net obligations under finance lease and hire purchase contracts	71,254	68,989	-	-
Trade creditors	914,073	830,080	-	-
Amounts owed to group undertakings	-	-	991,667	993,005
Corporation tax	173,935	114,467	27,697	64,837
Taxes and social security costs	141,671	160,122	-	12,574
Directors current accounts	884	2,221	-	-
Other creditors	53,839	98,403	-	-
Accruals and deferred income	72,259	76,515	34,102	38,597
	<u>1,516,309</u>	<u>1,433,995</u>	<u>1,141,860</u>	<u>1,192,211</u>

The Royal Bank of Scotland have a fixed and floating charge over the assets of the company. Also the bank have an inter-company guarantee in place between Project Fabrications Limited and NSI Group Limited.

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

14 Creditors : amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans	711,889	800,283	711,889	800,283
Net obligations under finance leases and hire purchase agreements	168,601	239,958	-	-
	<u>880,490</u>	<u>1,040,241</u>	<u>711,889</u>	<u>800,283</u>
Analysis of loans				
Wholly repayable within five years	800,283	883,481	800,283	883,481
Included in current liabilities	(88,394)	(83,198)	(88,394)	(83,198)
	<u>711,889</u>	<u>800,283</u>	<u>711,889</u>	<u>800,283</u>
Loan maturity analysis				
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	71,254	68,989	-	-
Repayable between one and five years	168,601	239,958	-	-
	<u>239,855</u>	<u>308,947</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(71,254)	(68,989)	-	-
	<u>168,601</u>	<u>239,958</u>	<u>-</u>	<u>-</u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

15 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 May 2012	168,628
Profit and loss account	9,734
Balance at 30 April 2013	<u>178,362</u>

Company

Balance at 1 May 2012	4,055
Profit and loss account	(4,055)
Balance at 30 April 2013	<u>-</u>

The deferred tax liability is made up as follows

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	<u>178,362</u>	<u>168,628</u>	<u>-</u>	<u>4,055</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>8,349</u>	<u>608,880</u>

17 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

18 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 May 2012	318,941	4,400,792
Profit for the year	-	639,095
Dividends paid	-	(118,872)
Revaluation during the year	(97,307)	-
Balance at 30 April 2013	<u>221,634</u>	<u>4,921,015</u>

Company

	Revaluation reserve £	Profit and loss account £
Balance at 1 May 2012	318,941	1,799,676
Profit for the year	-	122,654
Dividends paid	-	(118,872)
Revaluation during the year	(97,307)	-
Balance at 30 April 2013	<u>221,634</u>	<u>1,803,458</u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

19 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	639,095	347,233
Dividends	(118,872)	(118,872)
	<u>520,223</u>	<u>228,361</u>
Other recognised gains and losses	(97,307)	(725,131)
	<u>422,916</u>	<u>(496,770)</u>
Net addition to/(depletion in) shareholders' funds	4,739,733	5,236,503
Opening shareholders' funds	<u>5,162,649</u>	<u>4,739,733</u>
Closing shareholders' funds	<u><u>5,162,649</u></u>	<u><u>4,739,733</u></u>

Company	2013	2012
	£	£
Profit for the financial year	122,654	234,112
Dividends	(118,872)	(118,872)
	<u>3,782</u>	<u>115,240</u>
Other recognised gains and losses	(97,307)	(725,131)
	<u>(93,525)</u>	<u>(609,891)</u>
Net depletion in shareholders' funds	2,138,617	2,748,508
Opening shareholders' funds	<u>2,045,092</u>	<u>2,138,617</u>
Closing shareholders' funds	<u><u>2,045,092</u></u>	<u><u>2,138,617</u></u>

20 Financial commitments

At 30 April 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within one year	-	-	16,959	16,620
In over five years	160,000	163,640	-	-
	<u>160,000</u>	<u>163,640</u>	<u>16,959</u>	<u>16,620</u>
	<u><u>160,000</u></u>	<u><u>163,640</u></u>	<u><u>16,959</u></u>	<u><u>16,620</u></u>

PROJECT FABRICATIONS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2013

21	Directors' remuneration	2013 £	2012 £
	Remuneration	30,683	29,652
	Company pension contributions to defined contribution schemes	1,672	601,617
		<u>32,355</u>	<u>631,269</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2012 - 4)

22 Employees

Number of employees

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

	2013 Number	2012 Number
Manufacturing and office	<u>76</u>	<u>73</u>

Employment costs

	2013 £	2012 £
Wages and salaries	1,613,269	1,497,720
Social security costs	145,026	133,389
Other pension costs	8,349	608,880
	<u>1,766,644</u>	<u>2,239,989</u>