

Company Registration No. 00914137 (England and Wales)

**SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY
COMPANIES**

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2012

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SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

DIRECTORS AND ADVISERS

Directors	A J Palmer	
	P M A Kenny	(Appointed 3 January 2012)
	J M Sutton	
	I Daines	(Appointed 15 July 2011)
	K Broom	(Appointed 30 July 2012)
Secretary	C Orger	
Company number	00914137	
Registered office	Gorse Lane Widnes Cheshire WA8 0GG	
Registered auditors	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD	
Business address	Gorse Lane Widnes Cheshire WA8 0GG	
Bankers	HSBC Bank plc 4 Dale Street Liverpool Merseyside L69 2BZ	

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

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SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The directors present their report and financial statements for the year ended 30 April 2012

Principal activities and review of the business

The principal activity of the group continued to be that of shipping and forwarding agents inter-alia the global transportation of bulk liquids and gases

The year saw another successful period of growth in the group's activities with turnover increasing by 6.0% to £85.1 million. All group companies contributed to this growth under difficult economic conditions. Profit growth, however, was restrained by further investment to strengthen the overall management team and to develop new markets. Overall, group trading is robust and its cash position healthy.

The group benefitted from further capital investment in new Isotanks. It also concluded a Joint Venture with Arabian Chemical Terminals to establish Suttons Arabia based in Saudi Arabia. This new venture is well placed to develop business opportunities in the expanding Middle East market for bulk liquid and gas logistics services.

Growth was achieved through existing and new customers.

The directors are therefore pleased to report a profit on ordinary activities before taxation of £5,413,935 (2011 £4,265,000). The group further strengthened its balance sheet with net worth of £13.4 million (2011 £9.4 million).

Group operations expose it to a variety of financial risks which derive from market volatility, credit and foreign exchange exposure. It closely monitors these risks so as to limit any adverse impact on financial performance. It also ensures that its liquidity is maintained by use of long term or short term financial instruments as necessary to support its operational and other funding requirements.

Results and dividends

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

The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 May 2011:

A J Palmer	
P M A Kenny	(Appointed 3 January 2012)
I Atkinson	(Resigned 13 April 2012)
A M Baird	(Resigned 1 May 2012)
J M Sutton	
I Daines	(Appointed 15 July 2011)
C L Oakley	(Resigned 31 August 2011)
K Broom	(Appointed 30 July 2012)

Auditors

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

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

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

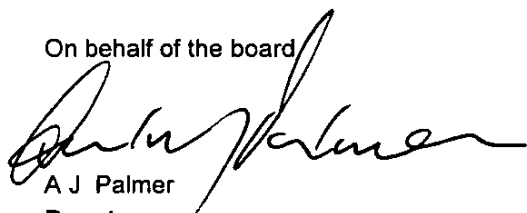
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,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



A J Palmer

Director

28 August 2012

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

We have audited the group and parent company financial statements (the "financial statements") of Suttons International Limited and its Subsidiary Companies for the year ended 30 April 2012 set out on pages 5 to 22. 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 included within the Directors' Report, 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 2012 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.

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

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's 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

Jackson Stepler LLP

Mr Peter Atkinson F.C A (Senior Statutory Auditor)
for and on behalf of Jackson Stepler LLP

14 September 2012

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2012

	Notes	2012 £	2011 £
Turnover	2	85,110,170	80,302,345
Cost of sales		(69,704,011)	(64,627,676)
Gross profit		15,406,159	15,674,669
Administrative expenses		(10,002,720)	(11,432,071)
Operating profit	3	5,403,439	4,242,598
Other interest receivable and similar income		10,496	22,402
Profit on ordinary activities before taxation		5,413,935	4,265,000
Tax on profit on ordinary activities	4	(1,490,409)	(1,752,399)
Profit on ordinary activities after taxation		3,923,526	2,512,601
Minority interests		(48,897)	(57,717)
Profit for the financial year	15	3,874,629	2,454,884

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

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENT OF RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2012

	2012	2011
	£	£
Profit for the financial year	3,923,526	2,512,601
Currency translation differences on foreign currency net investments	<u>149,659</u>	<u>(49,358)</u>
Total recognised gains and losses relating to the year	<u>4,073,185</u>	<u>2,463,243</u>

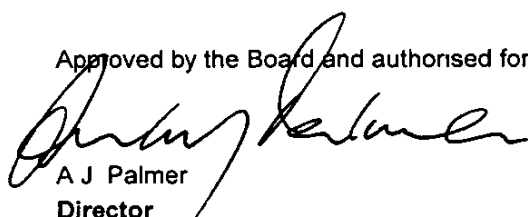
SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS

AS AT 30 APRIL 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	6	3,522,504	4,104,675	3,057,364	3,575,622
Investments	7	-	-	836,152	836,152
		<u>3,522,504</u>	<u>4,104,675</u>	<u>3,893,516</u>	<u>4,411,774</u>
Current assets					
Stocks	8	33,046	19,039	-	-
Debtors amounts falling due within one year	9	17,488,194	16,437,763	8,496,291	9,083,493
Debtors amounts falling due after more than one year	9	7,079,846	4,311,811	8,505,545	5,795,829
Cash at bank and in hand		6,340,547	5,080,010	4,178,032	1,933,231
		<u>30,941,633</u>	<u>25,848,623</u>	<u>21,179,868</u>	<u>16,812,553</u>
Creditors: amounts falling due within one year	10	<u>(19,814,224)</u>	<u>(18,295,269)</u>	<u>(11,420,883)</u>	<u>(11,384,007)</u>
Net current assets		<u>11,127,409</u>	<u>7,553,354</u>	<u>9,758,985</u>	<u>5,428,546</u>
Total assets less current liabilities		<u>14,649,913</u>	<u>11,658,029</u>	<u>13,652,501</u>	<u>9,840,320</u>
Creditors: amounts falling due after more than one year	11	<u>(954,653)</u>	<u>(1,903,862)</u>	<u>(9,567,427)</u>	<u>(7,657,407)</u>
Provisions for liabilities	12	<u>(303,872)</u>	<u>(379,990)</u>	<u>(291,985)</u>	<u>(375,750)</u>
		<u>13,391,388</u>	<u>9,374,177</u>	<u>3,793,089</u>	<u>1,807,163</u>
Capital and reserves					
Called up share capital	14	500,000	500,000	500,000	500,000
Profit and loss account	15	12,763,914	8,739,626	3,293,089	1,307,163
Shareholders' funds - equity interests	17	<u>13,263,914</u>	<u>9,239,626</u>	<u>3,793,089</u>	<u>1,807,163</u>
Minority interests - equity interests	16	<u>127,474</u>	<u>134,551</u>	<u>-</u>	<u>-</u>
		<u>13,391,388</u>	<u>9,374,177</u>	<u>3,793,089</u>	<u>1,807,163</u>

Approved by the Board and authorised for issue on 28 August 2012


A J Palmer
Director

Company Registration No. 00914137

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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

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 2012. 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 provided by the balance sheet date, net of VAT and trade discounts.

1.5 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:

Plant, equipment, fixtures & fittings	10%-33% per annum straight line basis
Vehicles, tanks & containers	20% per annum straight line basis and 6 6%-10% per annum straight line basis

1.6 Leasing

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

1.7 Investments

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

1.8 Stock

Stock is valued 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 tax 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.

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

1 Accounting policies

(continued)

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 the profit and loss account.

The accounts of overseas subsidiary undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange differences arising on the retranslation of opening net assets are taken directly to reserves. All other exchange differences are taken to the 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:

	2012 £	2011 £
Geographical segment		
United Kingdom	19,495,944	20,075,644
United States of America	15,965,560	15,087,810
Continental Europe	17,606,099	16,593,396
Far East	29,813,244	27,169,827
Rest of the World	2,229,323	1,375,668
	<u>85,110,170</u>	<u>80,302,345</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

3 Operating profit	Group	
	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	792,462	859,404
Loss on disposal of tangible assets	103	36,992
Loss on foreign exchange transactions	2,009	290,565
Operating lease rentals and hire charges	3,881,906	6,185,794
and after crediting		
Profit on disposal of tangible assets	(7,543)	-
Profit on foreign exchange transactions	(140,044)	(11,186)

Group

Fees payable to the group's auditor for the audit of the group's annual accounts amounted to £22,660 (2011 £22,000)

Fees payable to the group's auditor for taxation services amounted to £7,154 (2011 £8,626)

Fees payable to the group's auditor for other non-audit services amounted to £7,313 (2011 £10,000)

Company

Fees payable to the company's auditor for the audit of the company's annual accounts amounted to £22,660 (2011 £20,000)

Fees payable to the company's auditor for taxation services amounted to £7,154 (2011 £8,000)

Fees payable to the company's auditor for other non-audit services amounted to £7,313 (2011 £10,000)

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

4 Taxation	2012 £	2011 £
Domestic current year tax		
Current tax on income for the year	1,208,873	718,418
Adjustment for prior years	-	44,646
	<u>1,208,873</u>	<u>763,064</u>
Double taxation relief	(401,196)	(251,338)
	<u>807,677</u>	<u>511,726</u>
U K corporation tax	807,677	511,726
Payment in respect of group relief	46,008	-
	<u>853,685</u>	<u>511,726</u>
Foreign corporation tax		
Foreign corporation tax	712,842	851,703
Adjustment for prior years	-	508,740
	<u>712,842</u>	<u>1,360,443</u>
Total current tax	<u>1,566,527</u>	<u>1,872,169</u>
Deferred tax		
Deferred tax credit current year	(76,118)	(119,770)
	<u>1,490,409</u>	<u>1,752,399</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>5,413,935</u>	<u>4,265,000</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	<u>1,407,623</u>	<u>1,194,200</u>
Effects of		
Non deductible expenses	42,907	23,079
Depreciation add back	204,064	250,940
Capital allowances	(140,835)	(182,760)
Overseas taxation	311,646	89,504
Adjustments to previous periods	-	553,386
Marginal rate relief	(12,371)	-
Dividends and distributions received	(15,224)	-
Group relief	(204,641)	(56,734)
Other tax adjustments	(26,642)	554
	<u>158,904</u>	<u>677,969</u>
Current tax charge for the year	<u>1,566,527</u>	<u>1,872,169</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2012**

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

	2012	2011
	£	£
Holding company's profit for the financial year	<u>1,985,926</u>	<u>979,865</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

6 Tangible fixed assets

Group

	Plant, equipment, fixtures & fittings £	Vehicles, tanks & containers £	Total £
Cost			
At 1 May 2011	1,712,644	15,712,646	17,425,290
Exchange differences	9,444	(391)	9,053
Additions	51,719	231,055	282,774
Disposals	(6,365)	(597,332)	(603,697)
At 30 April 2012	<u>1,767,442</u>	<u>15,345,978</u>	<u>17,113,420</u>
Depreciation			
At 1 May 2011	907,409	12,413,206	13,320,615
Exchange differences	3,986	(1,134)	2,852
On disposals	(6,262)	(518,751)	(525,013)
Charge for the year	<u>253,802</u>	<u>538,660</u>	<u>792,462</u>
At 30 April 2012	<u>1,158,935</u>	<u>12,431,981</u>	<u>13,590,916</u>
Net book value			
At 30 April 2012	<u>608,507</u>	<u>2,913,997</u>	<u>3,522,504</u>
At 30 April 2011	<u>805,235</u>	<u>3,299,440</u>	<u>4,104,675</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

Tangible fixed assets

Company

	Plant, equipment, fixtures & fittings £	Vehicles, tanks & containers £	Total £
Cost			
At 1 May 2011	1,050,195	15,661,185	16,711,380
Additions	5,756	231,055	236,811
Disposals	-	(577,113)	(577,113)
At 30 April 2012	<u>1,055,951</u>	<u>15,315,127</u>	<u>16,371,078</u>
Depreciation			
At 1 May 2011	735,283	12,400,475	13,135,758
On disposals	-	(510,662)	(510,662)
Charge for the year	<u>159,947</u>	<u>528,671</u>	<u>688,618</u>
At 30 April 2012	<u>895,230</u>	<u>12,418,484</u>	<u>13,313,714</u>
Net book value			
At 30 April 2012	<u>160,721</u>	<u>2,896,643</u>	<u>3,057,364</u>
At 30 April 2011	<u>314,912</u>	<u>3,260,710</u>	<u>3,575,622</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

7 Fixed asset investments

Company	Shares in group undertakings £
Cost	
At 1 May 2011 & at 30 April 2012	1,759,045
Provisions for diminution in value	
At 1 May 2011 & at 30 April 2012	922,893
Net book value	
At 30 April 2012	836,152
At 30 April 2011	836,152

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

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Suttons International NV	Belgium	Ordinary	100
Suttons International (N A) Inc	USA	Ordinary	100
Suttons International GmbH	Germany	Ordinary	100
Suttons International SARL	France	Ordinary	100
Suttons International (Japan) KK	Japan	Ordinary	51
Suttons International Singapore Pte Ltd	Singapore	Ordinary	100
Suttons International Tank Container Cleaning Services (Shanghai) Company	China	Ordinary	100
Suttons International Freight Forwarding (Shanghai) Limited	China	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Suttons International NV	Shipping and forwarding agents
Suttons International (N A) Inc	Shipping and forwarding agents
Suttons International GmbH	Shipping and forwarding agents
Suttons International SARL	Shipping and forwarding agents

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

7 Fixed asset investments (continued)

Suttons International (Japan) KK	Shipping and forwarding agents
Suttons International Singapore Pte Ltd	Shipping and forwarding agents
Suttons International Tank Container Cleaning Services (Shanghai) Company	Tank container cleaning services
Suttons International Freight Forwarding (Shanghai) Limited	Shipping and forwarding agents

8 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Raw materials and consumables	33,046	19,039	-	-

9 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	15,652,304	14,098,763	7,819,593	8,425,426
Amounts owed by group undertakings	7,079,846	4,311,811	8,505,545	5,795,829
Corporation tax	158,589	850,153	7,535	-
Other debtors	157,585	132,650	63,095	61,429
Prepayments and accrued income	1,519,716	1,356,197	606,068	596,638
	24,568,040	20,749,574	17,001,836	14,879,322

Amounts falling due after more than one year and included in the debtors above are

	2012 £	2011 £	2012 £	2011 £
Amounts owed by group undertakings	7,079,846	4,311,811	8,505,545	5,795,829

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

10 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	18,782	-	-	-
Trade creditors	4,185,116	2,408,717	2,750,101	1,400,612
Amounts owed to group undertakings	6,139	764,740	-	764,740
Corporation tax	868,748	789,491	807,677	251,510
Taxes and social security costs	81,736	149,377	10,962	60,445
Other creditors	884,095	1,309,256	884,095	1,176,132
Accruals and deferred income	13,769,608	12,873,688	6,968,048	7,730,568
	<u>19,814,224</u>	<u>18,295,269</u>	<u>11,420,883</u>	<u>11,384,007</u>

11 Creditors : amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts owed to group undertakings	<u>954,653</u>	<u>1,903,862</u>	<u>9,567,427</u>	<u>7,657,407</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

12 Provisions for liabilities Group

Deferred
taxation
£

Balance at 1 May 2011	379,990
Profit and loss account	(76,118)
Balance at 30 April 2012	<u>303,872</u>

Company

Balance at 1 May 2011	375,750
Profit and loss account	(83,765)
Balance at 30 April 2012	<u>291,985</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	<u>303,872</u>	<u>379,990</u>	<u>291,985</u>	<u>375,750</u>

13 Pension and other post-retirement benefit commitments

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

Defined contribution

	2012	2011
	£	£
Contributions payable by the group for the year	<u>210,550</u>	<u>120,637</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

14 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
500,000 Ordinary shares of £1 each	500,000	500,000
15 Statement of movements on profit and loss account		
Group		Profit and loss account £
Balance at 1 May 2011		8,739,626
Profit for the year		3,874,629
Foreign currency translation differences		149,659
Balance at 30 April 2012		12,763,914
Company		Profit and loss account £
Balance at 1 May 2011		1,307,163
Profit for the year		1,985,926
Balance at 30 April 2012		3,293,089
16 Minority interests	2012	2011
	£	£
Minority interests' share of net assets and liabilities in subsidiary undertakings	127,474	134,551

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

17 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	3,874,629	2,454,884
Other recognised gains and losses	149,659	(49,358)
Net addition to shareholders' funds	4,024,288	2,405,526
Opening shareholders' funds	9,239,626	6,834,100
Closing shareholders' funds	13,263,914	9,239,626
	2012	2011
Company	£	£
Profit for the financial year	1,985,926	979,865
Opening shareholders' funds	1,807,163	827,298
Closing shareholders' funds	3,793,089	1,807,163

18 Contingent liabilities

Group

The Bank holds an unlimited multilateral company guarantee between the following

Thomas Cradley Holdings Limited, Cradley Leasing Limited, Cradley International Leasing Limited, Suttons Transport Group Limited, Sutton & Son (St Helens) Limited, Suttons International Limited and Project Properties Limited

At 30 April 2012 the maximum potential liability amounted to £nil (2011 £nil)

One of the providers of hire purchase finance holds a blanket cross company guarantee between the following

Thomas Cradley Holdings Limited, Cradley Leasing Limited, Cradley International Leasing Limited, Suttons Transport Group Limited, Sutton & Son (St Helens) Limited, Suttons International Limited and Project Properties Limited

As at 30 April 2012 the maximum potential liability was £1,668,170 (2011 £1,933,242)

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

19 Financial commitments

At 30 April 2012 the group had annual commitments under non-cancellable operating leases as follows

	Other 2012 £	2011 £
Expiry date		
Within one year	27,000	11,000
Between two and five years	35,000	59,000
	<u>62,000</u>	<u>70,000</u>

At 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows

	Other 2012 £	2011 £
Expiry date		
Within one year	27,000	11,000
Between two and five years	35,000	59,000
	<u>62,000</u>	<u>70,000</u>

20 Capital commitments

	Group 2012 £	2011 £	Company 2012 £	2011 £
Contracted for but not provided in the financial statements	<u>51,230</u>	<u>159,044</u>	<u>51,230</u>	<u>159,044</u>

SUTTONS INTERNATIONAL LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2012

21 Employees

Number of employees

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

	2012 Number	2011 Number
Forwarding and freight	129	131

Employment costs

	2012 £	2011 £
Wages and salaries	4,749,422	4,857,021
Social security costs	456,959	416,471
Other pension costs	210,550	120,637
	5,416,931	5,394,129

The directors have not been remunerated through this group

22 Control

The company is a wholly owned subsidiary of Suttons Transport Group Limited. The ultimate parent company is Thomas Cradley Holdings Limited, a company registered in England & Wales.

Both Suttons Transport Group Limited and Thomas Cradley Holdings Limited prepare group financial statements and copies can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

There is no ultimate controlling party.

23 Related party relationships and transactions

Group

The group has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with other group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

Company

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Thomas Cradley Holdings Limited.