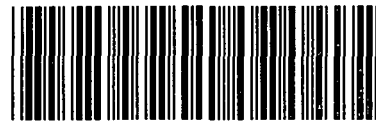


Company Registration No. 01154966 (England and Wales)

ASHE CONTROLS LTD
ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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COMPANIES HOUSE

ASHE CONTROLS LTD

COMPANY INFORMATION

Directors	Mr J O M Godbold Mrs B Godbold
Secretary	Mrs B Godbold
Company number	01154966
Registered office	St Johns Works Bluestern Road Ransomes Europark Ipswich Suffolk IP3 9RR
Auditors	Ensors Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT

ASHE CONTROLS LTD

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ASHE CONTROLS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Review of the business


During the year the company continued to develop the product range to ensure that it will be able to continue to remain competitive in the global market.

Turnover decreased from approximately £7.0 million to £5.4million, mainly as a result of the timing of some large machinery sales, which went into the 2011/12 year. This also affected operating profit which decreased from £0.55 million to £0.15 million.

The management of the business and the execution of the company's strategy are subject to a number of risks. These included global trading conditions, technological advancement, credit risk and currency risk. The directors take the necessary steps to ensure that these risks are mitigated.

At the year end the results are considered to be reasonable given current global trading conditions.

Given the straightforward nature of the business, the company's directors are of the opinion that a more detailed analysis, using key performance indicators, is not necessary to understand the development, performance or position of the business.


.....
Mr J C M Godbold
Director
.....
18/06/2014

ASHE CONTROLS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

Principal activities

The principal activities of the company during the year were the design, development, manufacture and distribution of electronic control equipment and automated slitting and rewind machines.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend the payment of an ordinary dividend.

Research and development

The company engages in research and development activities to support its principal activities.

Directors

The following directors have held office since 1 October 2012:

Mr J O M Godbold

Mrs B Godbold

Auditors

Ensors were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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.

ASHE CONTROLS LTD

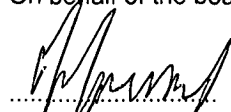
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

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 J O M Godbold

Director

18/06/2014

ASHE CONTROLS LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASHE CONTROLS LTD

We have audited the group and parent company financial statements of Ashe Controls Ltd for the year ended 30 September 2013 set out on pages 5 to 17. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ASHE CONTROLS LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ASHE CONTROLS LTD

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Malcolm McGready (Senior Statutory Auditor)
for and on behalf of Ensors

Chartered Accountants
Statutory Auditor

19/6/14.....

Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

ASHE CONTROLS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	5,447,922	7,045,960
Cost of sales		(2,911,076)	(3,878,790)
Gross profit		2,536,846	3,167,170
Distribution costs		(648,954)	(635,351)
Administrative expenses		(1,731,187)	(1,977,112)
Operating profit	3	156,705	554,707
Interest payable and similar charges	4	(2,469)	(6,105)
Profit on ordinary activities before taxation		154,236	548,602
Tax on profit on ordinary activities	5	32,322	(84,590)
Profit for the year	15	186,558	464,012

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.

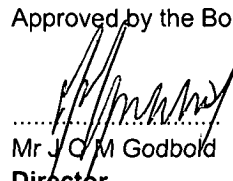
ASHE CONTROLS LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		594,251		630,342
Current assets					
Stocks	8	587,974		701,832	
Debtors	9	1,591,842		2,048,640	
Cash at bank and in hand		558,818		199,282	
		<u>2,738,634</u>		<u>2,949,754</u>	
Creditors: amounts falling due within one year	10	<u>(1,287,319)</u>		<u>(1,675,244)</u>	
Net current assets			1,451,315		1,274,510
Total assets less current liabilities			<u>2,045,566</u>		<u>1,904,852</u>
Creditors: amounts falling due after more than one year	11		(776)		(13,220)
			<u>2,044,790</u>		<u>1,891,632</u>
Capital and reserves					
Called up share capital	14		4,000		4,000
Other reserves	15		4,000		4,000
Profit and loss account	15		2,036,790		1,883,632
Shareholders' funds	16		<u>2,044,790</u>		<u>1,891,632</u>

Approved by the Board and authorised for issue on 18/06/2014


 Mr J C M Godbold
 Director

Company Registration No. 01154966

ASHE CONTROLS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities	21		580,550		(689,776)
Taxation			(92,302)		(10,875)
Capital expenditure					
Payments to acquire tangible assets		(35,118)		(16,729)	
Receipts from sales of tangible assets		-		3,000	
Net cash outflow for capital expenditure			(35,118)		(13,729)
Equity dividends paid			(33,400)		(28,000)
Net cash inflow/(outflow) before management of liquid resources and financing			419,730		(742,380)
Financing					
Capital element of hire purchase contracts		(60,194)		(69,736)	
Net cash outflow from financing			(60,194)		(69,736)
Increase/(decrease) in cash in the year	22, 23		359,536		(812,116)

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% on cost (buildings only)
Plant and machinery	20% to 33% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 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 using the sum of digits method.

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 and work in progress are valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are 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.

1.8 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.

1.9 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.

ASHE CONTROLS LTD

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

1 Accounting policies

(Continued)

1.10 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

Geographical market

	Turnover	
	2013	2012
	£	£
United Kingdom	1,117,744	461,775
Europe	857,712	957,422
North America	954,196	1,134,704
Rest of the World	2,518,340	4,492,059
	<u>5,447,992</u>	<u>7,045,960</u>

3 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	71,209	81,424
Loss on disposal of tangible assets	-	3,595
Loss on foreign exchange transactions	-	132,355
Operating lease rentals	113,000	124,522
Auditors' remuneration (including expenses and benefits in kind)	4,000	4,000
and after crediting:		
Profit on foreign exchange transactions	<u>(97,148)</u>	<u>-</u>

4 Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	28	1,040
Hire purchase interest	2,441	5,065
	<u>2,469</u>	<u>6,105</u>

ASHE CONTROLS LTD

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

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	(32,139)	92,302
	Total current tax	(32,139)	92,302
	Deferred tax		
	Origination and reversal of timing differences	(183)	(7,712)
		(32,322)	84,590
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	154,236	548,602
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.00% (2012 - 25.00%)	38,559	137,151
	Effects of:		
	Non deductible expenses	572	1,633
	Depreciation add back	17,802	21,255
	Capital allowances	(16,321)	(10,953)
	Research and development tax credit	(71,221)	(55,227)
	Other tax adjustments - marginal relief	(1,530)	(1,557)
		(70,698)	(44,849)
	Current tax charge for the year	(32,139)	92,302
6	Dividends	2013 £	2012 £
	Ordinary interim paid	33,400	28,000

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2012	394,320	624,279	41,833	328,075	1,388,507
Additions	-	18,120	16,998	-	35,118
At 30 September 2013	394,320	642,399	58,831	328,075	1,423,625
Depreciation					
At 1 October 2012	28,572	501,761	30,189	197,643	758,165
Charge for the year	4,762	28,360	5,728	32,359	71,209
At 30 September 2013	33,334	530,121	35,917	230,002	829,374
Net book value					
At 30 September 2013	360,986	112,278	22,914	98,073	594,251
At 30 September 2012	365,748	123,518	11,644	129,432	630,342

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

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 30 September 2013	-	30,783	30,783
At 30 September 2012	48,640	66,128	114,768
Depreciation charge for the year			
At 30 September 2013	-	10,262	10,262
At 30 September 2012	12,160	22,045	34,205

ASHE CONTROLS LTD

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

8	Stocks and work in progress	2013	2012
		£	£
	Raw materials and consumables	156,974	157,832
	Work in progress	431,000	544,000
		<u>587,974</u>	<u>701,832</u>
9	Debtors	2013	2012
		£	£
	Trade debtors	1,208,644	1,740,961
	Corporation tax	32,139	-
	Other debtors	302,270	277,732
	Prepayments and accrued income	46,161	27,502
	Deferred tax asset (see note 12)	2,628	2,445
		<u>1,591,842</u>	<u>2,048,640</u>
	Amounts falling due after more than one year and included in the debtors above are:		
		2013	2012
		£	£
	Other debtors	<u>75,000</u>	<u>75,000</u>
10	Creditors: amounts falling due within one year	2013	2012
		£	£
	Payments received on account	350,411	487,454
	Net obligations under hire purchase contracts	12,498	60,248
	Trade creditors	440,399	386,160
	Corporation tax	-	92,302
	Other taxes and social security costs	50,511	53,552
	Directors' current accounts	219,455	392,844
	Other creditors	14,375	10,880
	Accruals and deferred income	199,670	191,804
		<u>1,287,319</u>	<u>1,675,244</u>

ASHE CONTROLS LTD

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

11	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Net obligations under hire purchase contracts	776	13,220
		<u> </u>	<u> </u>
	Net obligations under hire purchase contracts		
	Repayable within one year	12,498	60,248
	Repayable between one and five years	776	13,220
		<u> </u>	<u> </u>
		13,274	73,468
	Included in liabilities falling due within one year	(12,498)	(60,248)
		<u> </u>	<u> </u>
		776	13,220
		<u> </u>	<u> </u>
12	Provisions for liabilities		
	The deferred tax asset (included in debtors, note 9) is made up as follows:		
		2013	
		£	
	Balance at 1 October 2012	(2,445)	
	Profit and loss account	(183)	
		<u> </u>	
	Balance at 30 September 2013	(2,628)	
		<u> </u>	
		2013	2012
		£	£
	Accelerated capital allowances	4,515	5,009
	Other timing differences	(7,143)	(7,454)
		<u> </u>	<u> </u>
		(2,628)	(2,445)
		<u> </u>	<u> </u>
13	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2013	2012
		£	£
	Contributions payable by the company for the year	900	76,200
		<u> </u>	<u> </u>

ASHE CONTROLS LTD

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

14	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	4,000 Ordinary shares of £1 each	4,000	4,000
		<u> </u>	<u> </u>
15	Statement of movements on reserves		
		Other reserves	Profit and loss
		(see below)	account
		£	£
	Balance at 1 October 2012	4,000	1,883,632
	Profit for the year	-	186,558
	Dividends paid	-	(33,400)
		<u> </u>	<u> </u>
	Balance at 30 September 2013	4,000	2,036,790
		<u> </u>	<u> </u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 October 2012 & at 30 September 2013	4,000	
		<u> </u>	
16	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Profit for the financial year	186,558	464,012
	Dividends	(33,400)	(28,000)
		<u> </u>	<u> </u>
	Net addition to shareholders' funds	153,158	436,012
	Opening shareholders' funds	1,891,632	1,455,620
		<u> </u>	<u> </u>
	Closing shareholders' funds	2,044,790	1,891,632
		<u> </u>	<u> </u>

ASHE CONTROLS LTD

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

17 Financial commitments

At 30 September 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2014:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire:				
Within one year	113,000	113,000	-	616
Between two and five years	-	-	4,139	3,459
	<u>113,000</u>	<u>113,000</u>	<u>4,139</u>	<u>4,075</u>

18 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	<u>34,986</u>	<u>34,956</u>

19 Employees

Number of employees

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

	2013	2012
	Number	Number
Office and management	7	7
Production and sales	52	58
	<u>59</u>	<u>65</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	1,968,199	2,066,233
Social security costs	122,354	122,116
Other pension costs	900	76,200
	<u>2,091,453</u>	<u>2,264,549</u>

ASHE CONTROLS LTD

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

20 Control

The company was under the control of Mr J O M Godbold throughout the year.

21	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2013 £	2012 £
	Operating profit	156,705	554,707
	Depreciation of tangible assets	71,209	81,424
	Loss on disposal of tangible assets	-	3,595
	Decrease in stocks	113,858	180,981
	Decrease in debtors	489,120	93,047
	Decrease in creditors within one year	(250,342)	(1,603,530)
	Net cash inflow/(outflow) from operating activities	580,550	(689,776)

22	Analysis of net funds	1 October 2012 £	Cash flow £	Other non-cash changes £	30 September 2013 £
	Net cash:				
	Cash at bank and in hand	199,115	359,536	-	558,651
	Liquid resources:				
	Bank deposits	167	-	-	167
	Debt:				
	Finance leases	(73,468)	60,194	-	(13,274)
	Net funds	125,814	419,730	-	545,544

23	Reconciliation of net cash flow to movement in net funds	2013 £	2012 £
	Increase/(decrease) in cash in the year	359,536	(812,116)
	Cash outflow from decrease in debt and lease financing	60,194	26,737
	Movement in net funds in the year	419,730	(785,379)
	Opening net funds	125,814	911,193
	Closing net funds	545,544	125,814

ASHE CONTROLS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

24 Related party relationships and transactions

During the year the company paid dividends amounting to £33,400 (2012:£28,000) to the director Mr J O M Godbold.

The amount owing to Mr J O M Godbold at the year end was £171,495 (2012:£342,199).

The amount owing to Mrs B M Godbold at the year end was £47,960 (2012:£50,645).

Included in other debtors is a loan of £180,000 (2012:£180,000) to Cobbold and Godbold Limited, a company controlled by Mr J O M Godbold. The loan is interest free and repayable on demand.

During the year the company made sales of £95,000 (2012:£-) to Ashe Converting Equipment Limited, a company in which the director, Mr J O M Godbold has a 25% shareholding. At the year end £1,615 was owing to Ashe Converting Equipment Limited (2012 Debtor:£6,544).

ASHE CONTROLS LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013	2012
	£	£
Turnover		
Sales United Kingdom	1,099,676	439,774
Sales Europe	857,712	957,422
Sales North America	954,196	1,134,704
Sales Rest of the world	2,518,340	4,492,059
Sales Carriage	17,998	22,001
	<u>5,447,922</u>	<u>7,045,960</u>
Cost of sales		
Opening stock of finished goods	157,832	143,106
Opening stock of work in progress	544,000	739,707
Purchases	1,852,350	2,656,788
Factory wages and salaries	906,739	1,007,079
Hire of plant and machinery	10,908	8,336
Direct factory overheads	27,221	25,606
	<u>3,499,050</u>	<u>4,580,622</u>
Closing stock of finished goods	(156,974)	(157,832)
Closing stock of work in progress	(431,000)	(544,000)
	<u>(2,911,076)</u>	<u>(3,878,790)</u>
Gross profit	<u>2,536,846</u>	<u>3,167,170</u>
Distribution costs	648,954	635,351
Administrative expenses	<u>1,731,187</u>	<u>1,977,112</u>
	<u>(2,380,141)</u>	<u>(2,612,463)</u>
Operating profit	<u>156,705</u>	<u>554,707</u>
Interest payable		
Bank interest payable	28	1,040
Hire purchase interest payable	2,441	5,065
	<u>(2,469)</u>	<u>(6,105)</u>
Profit before taxation	<u><u>154,236</u></u>	<u><u>548,602</u></u>

ASHE CONTROLS LTD

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 £	2012 £
Distribution costs		
Sales wages and salaries	204,396	209,015
Advertising and exhibitions	103,185	150,407
Salesmans commission	156,178	61,162
Carriage outwards	106,992	136,866
Sales vehicle and travel costs	78,203	77,901
	<u>648,954</u>	<u>635,351</u>
Administrative expenses		
Wages and salaries	823,064	816,139
Directors' remuneration	34,000	34,000
Employer's national insurance contributions	122,354	122,116
Staff pension costs	900	76,200
Rent re operating leases	113,000	124,522
Rates	60,498	62,975
Insurance	35,735	33,567
Light and heat	38,645	32,586
Repairs and maintenance	8,960	25,293
Printing, postage and stationery	13,658	13,694
Telephone	26,379	23,533
Travelling expenses	230,706	195,591
Legal and professional fees	35,977	32,002
Accountancy	7,000	6,400
Audit fees	4,000	4,000
Bank charges	11,051	11,936
Bad and doubtful debts	129,554	72,725
Profit/loss on foreign currency	(97,148)	132,355
Sundry expenses	50,339	58,840
Subscriptions	11,306	13,619
Depreciation on freehold property	4,762	4,762
Depreciation on plant and machinery	28,360	30,934
Depreciation on fixtures and fittings	5,728	2,911
Depreciation on motor vehicles	32,359	42,817
Profits/losses on disposal of assets	-	3,595
	<u>1,731,187</u>	<u>1,977,112</u>