

REGISTERED NUMBER: 01825211 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013
FOR
TREMORFA LIMITED

SATURDAY



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COMPANIES HOUSE

TREMORFA LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Report of the Independent Auditors on the Abbreviated Accounts | 4 |
| Abbreviated Profit and Loss Account | 5 |
| Abbreviated Balance Sheet | 6 |
| Cash Flow Statement | 7 |
| Notes to the Cash Flow Statement | 8 |
| Notes to the Abbreviated Accounts | 10 |

TREMORFA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013**

| | |
|----------------------------------|---|
| DIRECTORS: | M W Hosken I Donovan P Jones Mrs M Davies |
| SECRETARY: | M W Hosken |
| REGISTERED OFFICE: | Cypress House Pascal Close St Mellons Cardiff CF3 0LW |
| REGISTERED NUMBER: | 01825211 (England and Wales) |
| SENIOR STATUTORY AUDITOR: | Brian G Scott |
| AUDITORS: | Graham Paul Limited 10/12 Dunraven Place Bridgend CF31 1JD |
| BANKERS: | Royal Bank of Scotland 6-8 Albany Road Cardiff |

TREMORFA LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

The directors present their report with the accounts of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the installation and maintenance of the following products and services

Mechanical
Electrical
Fire
Security
Process control
Information of technology

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face

The company continues to operate in the areas as stated above

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed

Turnover on a like for basis showed a decrease of 4.5% and the gross profit a decrease of 1.8%

Overall operating profit has decreased from 8.28% to 7.01%

Return on capital employed has decreased from 51.6% to 34.3%. Return on capital employed is calculated as profit after tax divided by shareholders funds

Principal risks and uncertainties

As for many businesses the business environment in which we operate continues to be challenging

We recognise that some of our business may be lost due to aggressive pricing from some of our competitors seeking to advance on our market share, we therefore continue to enhance customer care, quality and service delivery to achieve best overall value for money for our customers

We are always aware that any business may be subject to unforeseen events and with this in mind our business strategy and development is aimed at minimising the effects of risk and uncertainties

DIVIDENDS

Interim dividends of £1.20 and £0.06 (2012: £1.20) per share were paid during the year with a final dividend of £1.17 (2012: £1.77) per share making a total of £2.43 (2012: £2.97) per share for the year ended 30 April 2013

The total distribution of dividends for the year ended 30 April 2013 is £243,404 (2012: £297,290)

FUTURE DEVELOPMENTS

The directors are satisfied with the performance of the business, given the current economic climate, continue to gain new contracts and look forward to the future with optimism

TREMORFA LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report

M W Hosken
I Donovan
P Jones
Mrs M Davies

Other changes in directors holding office are as follows

P J Elliot - resigned 31 August 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

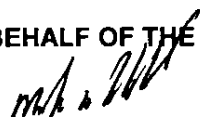
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Graham Paul Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M W Hosken - Secretary

Date 26th July 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
TREMORFA LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Tremorfa Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.



Brian G Scott (Senior Statutory Auditor)
for and on behalf of Graham Paul Limited
10/12 Dunraven Place
Bridgend
CF31 1JD

Date 26th July 2013

TREMORFA LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

| | Notes | 2013 £ | 2012 £ |
|--|-------|-----------------------|-----------------------|
| TURNOVER | 2 | 9,066,872 | 9,506,936 |
| Cost of sales and other operating income | | (6,417,963) | (6,552,257) |
| | | <u>2,648,909</u> | <u>2,954,679</u> |
| Administrative expenses | | <u>2,012,858</u> | <u>2,166,996</u> |
| OPERATING PROFIT | 4 | 636,051 | 787,683 |
| Interest receivable and similar income | | <u>9,018</u> | <u>1,153</u> |
| | | <u>645,069</u> | <u>788,836</u> |
| Interest payable and similar charges | 5 | <u>15,357</u> | <u>15,966</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 629,712 | 772,870 |
| Tax on profit on ordinary activities | 6 | <u>155,039</u> | <u>178,290</u> |
| PROFIT FOR THE FINANCIAL YEAR | | <u><u>474,673</u></u> | <u><u>594,580</u></u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

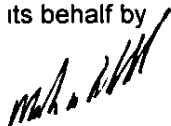
TREMORFA LIMITED (REGISTERED NUMBER: 01825211)

ABBREVIATED BALANCE SHEET
30 APRIL 2013

| | | 2013 | 2012 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 8 | - | - |
| Tangible assets | 9 | 426,550 | 396,273 |
| | | <u>426,550</u> | <u>396,273</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 2,212,419 | 2,195,084 |
| Cash at bank and in hand | | 586,047 | 571,946 |
| | | <u>2,798,466</u> | <u>2,767,030</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | 1,646,419 | 1,821,293 |
| NET CURRENT ASSETS | | <u>1,152,047</u> | <u>945,737</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,578,597</u> | <u>1,342,010</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 12 | 195,533 | 190,215 |
| NET ASSETS | | <u>1,383,064</u> | <u>1,151,795</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 100,000 | 100,000 |
| Capital redemption reserve | 15 | 59,500 | 59,500 |
| Profit and loss account | 15 | 1,223,564 | 992,295 |
| SHAREHOLDERS' FUNDS | 21 | <u>1,383,064</u> | <u>1,151,795</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 26th July 2013 and were signed on its behalf by



M W Hosken - Director



Mrs M Davies - Director

The notes form part of these abbreviated accounts

TREMORFA LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

| | | 2013 | | 2012 | |
|--|-------|--------|-----------|----------|-----------|
| | Notes | £ | £ | £ | £ |
| Net cash inflow from operating activities | 1 | | 660,858 | | 998,048 |
| Returns on investments and servicing of finance | 2 | | (6,339) | | (14,813) |
| Taxation | | | (175,708) | | (51,425) |
| Capital expenditure | 2 | | (173,188) | | (195,162) |
| Equity dividends paid | | | (303,972) | | (120,000) |
| | | | 1,651 | | 616,648 |
| Financing | 2 | | 12,450 | | 83,919 |
| Increase in cash in the period | | | 14,101 | | 700,567 |
| Reconciliation of net cash flow to movement in net funds | 3 | | | | |
| Increase in cash in the period | | 14,101 | | 700,567 | |
| Cash outflow/(inflow) from decrease/(increase) in debt and lease financing | | 1,378 | | (97,747) | |
| Change in net funds resulting from cash flows | | | 15,479 | | 602,820 |
| Movement in net funds in the period | | | 15,479 | | 602,820 |
| Net funds/(debt) at 1 May | | | 286,884 | | (315,936) |
| Net funds at 30 April | | | 302,363 | | 286,884 |

The notes form part of these abbreviated accounts

TREMORFA LIMITED**NOTES TO THE 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 | 636,051 | 787,683 |
| Depreciation charges | 138,180 | 201,844 |
| Loss/(profit) on disposal of fixed assets | 4,733 | (10,732) |
| Amounts recoverable on contracts | (282,059) | 290,863 |
| Amounts owed by parent | - | (60,321) |
| Decrease in debtors | 250,894 | 88,145 |
| Decrease in creditors | (86,941) | (299,434) |
| Net cash inflow from operating activities | 660,858 | 998,048 |

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

| | 2013 £ | 2012 £ |
|---|------------------|------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 9,018 | 1,153 |
| Interest paid | (2) | (1,799) |
| Interest element of hire purchase payments | (15,355) | (14,167) |
| Net cash outflow for returns on investments and servicing of finance | (6,339) | (14,813) |
| Capital expenditure | | |
| Purchase of tangible fixed assets | (185,240) | (207,862) |
| Sale of tangible fixed assets | 12,052 | 12,700 |
| Net cash outflow for capital expenditure | (173,188) | (195,162) |
| Financing | | |
| Capital repayments in year | (1,378) | 97,747 |
| Amount introduced by directors | 13,828 | (13,828) |
| Net cash inflow from financing | 12,450 | 83,919 |

The notes form part of these abbreviated accounts

TREMORFA LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013****3 ANALYSIS OF CHANGES IN NET FUNDS**

| | At 1 5 12 £ | Cash flow £ | At 30 4 13 £ |
|--------------------------|------------------|----------------|--------------------|
| Net cash | | | |
| Cash at bank and in hand | 571,946 | 14,101 | 586,047 |
| | <u>571,946</u> | <u>14,101</u> | <u>586,047</u> |
| Debt | | | |
| Hire purchase | (285,062) | 1,378 | (283,684) |
| | <u>(285,062)</u> | <u>1,378</u> | <u>(283,684)</u> |
| Total | <u>286,884</u> | <u>15,479</u> | <u>302,363</u> |

The notes form part of these abbreviated accounts

TREMORFA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

| | |
|-----------------------|---------------|
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 20% on cost |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Amounts recoverable under contracts

Profit is recognised on long-term 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of Tremorfa Managed Services Limited, is being amortised evenly over its estimated useful life of 1-3 years.

TREMORFA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

| | 2013 £ | 2012 £ |
|----------------|------------------|------------------|
| United Kingdom | 9,066,872 | 9,506,936 |
| | <u>9,066,872</u> | <u>9,506,936</u> |

3 STAFF COSTS

| | 2013 £ | 2012 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 3,404,969 | 3,656,459 |
| Social security costs | 347,668 | 348,335 |
| Other pension costs | 4,366 | 4,591 |
| | <u>3,757,003</u> | <u>4,009,385</u> |

The average monthly number of employees during the year was as follows

| | 2013 | 2012 |
|----------------|------------|------------|
| Management | 4 | 5 |
| Administration | 29 | 35 |
| Direct labour | 78 | 78 |
| | <u>111</u> | <u>118</u> |

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| Hire of plant and machinery | 65,722 | 64,229 |
| Depreciation - owned assets | 45,771 | 41,904 |
| Depreciation - assets on hire purchase contracts | 92,407 | 69,940 |
| Loss/(profit) on disposal of fixed assets | 4,733 | (10,732) |
| Goodwill amortisation | - | 90,000 |
| Auditors' remuneration | 11,690 | 16,100 |
| | <u>222,840</u> | <u>243,507</u> |

The number of directors to whom retirement benefits were accruing was as follows

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>1</u> | <u>1</u> |
|------------------------|----------|----------|

TREMORFA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****4 OPERATING PROFIT - continued**

Information regarding the highest paid director is as follows

| | 2013 | 2012 |
|----------------|---------------|---------------|
| | £ | £ |
| Emoluments etc | <u>56,140</u> | <u>56,151</u> |

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 2013 | 2012 |
|---------------|---------------|---------------|
| | £ | £ |
| Bank interest | 2 | 1,799 |
| Hire purchase | <u>15,355</u> | <u>14,167</u> |
| | <u>15,357</u> | <u>15,966</u> |

6 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

| | 2013 | 2012 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 155,039 | 175,707 |
| Adjustment for prior years | - | 2,583 |
| | <u>155,039</u> | <u>178,290</u> |

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

| | 2013 | 2012 |
|--|----------------|----------------|
| | £ | £ |
| Profit on ordinary activities before tax | <u>629,712</u> | <u>772,870</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.500% (2012 - 24.470%) | 147,982 | 189,121 |
| Effects of Expenses not deductible for tax purpose | (690) | (3,614) |
| Capital allowances in excess of depreciation | 7,747 | (7,217) |
| | <u>155,039</u> | <u>178,290</u> |

TREMORFA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

7 DIVIDENDS

| | 2013 £ | 2012 £ |
|---------------------------|----------------|----------------|
| Ordinary shares of 1 each | | |
| Interim | <u>243,404</u> | <u>297,290</u> |

8 INTANGIBLE FIXED ASSETS

COST

At 1 May 2012
and 30 April 2013

Goodwill
£

90,000

AMORTISATION

At 1 May 2012
and 30 April 2013

90,000

NET BOOK VALUE

At 30 April 2013

-

At 30 April 2012

-

9 TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| COST | | | | |
| At 1 May 2012 | 98,816 | 92,572 | 1,065,174 | 1,256,562 |
| Additions | 42,740 | 2,230 | 140,270 | 185,240 |
| Disposals | - | - | (238,812) | (238,812) |
| At 30 April 2013 | <u>141,556</u> | <u>94,802</u> | <u>966,632</u> | <u>1,202,990</u> |
| DEPRECIATION | | | | |
| At 1 May 2012 | 64,654 | 53,596 | 742,039 | 860,289 |
| Charge for year | 11,780 | 7,744 | 118,654 | 138,178 |
| Eliminated on disposal | - | - | (222,027) | (222,027) |
| At 30 April 2013 | <u>76,434</u> | <u>61,340</u> | <u>638,666</u> | <u>776,440</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2013 | <u>65,122</u> | <u>33,462</u> | <u>327,966</u> | <u>426,550</u> |
| At 30 April 2012 | <u>34,162</u> | <u>38,976</u> | <u>323,135</u> | <u>396,273</u> |

TREMORFA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013****9 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

| | Motor vehicles £ |
|---------------------------|------------------------|
| COST | |
| At 1 May 2012 | 359,805 |
| Additions | 122,963 |
| Transfer to ownership | (195,332) |
| Reclassification/transfer | 197,978 |
| At 30 April 2013 | 485,414 |
| DEPRECIATION | |
| At 1 May 2012 | 233,775 |
| Charge for year | 92,407 |
| Transfer to ownership | (159,371) |
| Reclassification/transfer | 12,752 |
| At 30 April 2013 | 179,563 |
| NET BOOK VALUE | |
| At 30 April 2013 | 305,851 |
| At 30 April 2012 | 126,030 |

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|---------------------------------|------------------|------------------|
| Trade debtors | 1,577,714 | 1,819,617 |
| Amounts recoverable on contract | 522,739 | 240,682 |
| Other debtors | - | 55,612 |
| Directors' current accounts | - | 13,828 |
| Prepayments | 111,966 | 65,345 |
| | <u>2,212,419</u> | <u>2,195,084</u> |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|---------------------------------------|------------------|------------------|
| Hire purchase contracts (see note 13) | 88,151 | 94,847 |
| Trade creditors | 693,937 | 773,411 |
| Tax | 155,038 | 175,707 |
| Social security and other taxes | 122,765 | 129,345 |
| VAT | 270,630 | 279,736 |
| Dividend creditor | 116,722 | 177,290 |
| Other creditors | 96,093 | 50,000 |
| Accrued expenses | 103,083 | 140,957 |
| | <u>1,646,419</u> | <u>1,821,293</u> |

TREMORFA LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2013 £ | 2012 £ |
|---------------------------------------|----------------|----------------|
| Hire purchase contracts (see note 13) | <u>195,533</u> | <u>190,215</u> |

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

| | Hire purchase contracts 2013 £ | 2012 £ |
|----------------------------|--------------------------------------|----------------|
| Net obligations repayable | | |
| Within one year | 88,151 | 94,847 |
| Between one and five years | <u>195,533</u> | <u>190,215</u> |
| | <u>283,684</u> | <u>285,062</u> |

The following operating lease payments are committed to be paid within one year

| | Land and buildings | | Other operating leases | |
|----------------------------|--------------------|----------------|------------------------|--------------|
| | 2013 £ | 2012 £ | 2013 £ | 2012 £ |
| Expiring | | | | |
| Between one and five years | - | - | 6,369 | 6,369 |
| In more than five years | <u>140,000</u> | <u>140,000</u> | <u>-</u> | <u>-</u> |
| | <u>140,000</u> | <u>140,000</u> | <u>6,369</u> | <u>6,369</u> |

14 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value | 2013 £ | 2012 £ |
|---|----------|------------------|----------------|----------------|
| 100,000 | Ordinary | 1 | <u>100,000</u> | <u>100,000</u> |

15 RESERVES

| | Profit and loss account £ | Capital redemption reserve £ | Totals £ |
|---------------------|------------------------------------|---------------------------------------|------------------|
| At 1 May 2012 | 992,295 | 59,500 | 1,051,795 |
| Profit for the year | 474,673 | | 474,673 |
| Dividends | (243,404) | | (243,404) |
| At 30 April 2013 | <u>1,223,564</u> | <u>59,500</u> | <u>1,283,064</u> |

TREMORFA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2013

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets 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 and amounted to £4,366 (2012 - £4,591). Contributions totalling £nil (2012 - £nil) were payable to the fund and are included in creditors.

17 ULTIMATE PARENT COMPANY

The ultimate controlling party is the parent company Tremorfa Group Limited which owns 100% of the issued share capital of Tremorfa Limited.

18 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 April 2013 and 30 April 2012

| | 2013 £ | 2012 £ |
|--------------------------------------|-----------|---------------|
| M W Hosken | | |
| Balance outstanding at start of year | 13,828 | - |
| Amounts advanced | - | 13,828 |
| Amounts repaid | (13,828) | - |
| Balance outstanding at end of year | <u>-</u> | <u>13,828</u> |

19 RELATED PARTY DISCLOSURES

Tremorfa Wireless Solutions Limited

A company controlled by the director Mr M Hosken.

During the year the company sold goods to Tremorfa Wireless Solutions Ltd of £6,728, this balance is outstanding at the year end and has been included in trade debtors.

20 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director M Hosken by virtue of his majority shareholding in Tremorfa Group Limited.

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|--|-------------------------|-------------------------|
| Profit for the financial year | 474,673 | 594,580 |
| Dividends | (243,404) | (297,290) |
| Net addition to shareholders' funds | <u>231,269</u> | <u>297,290</u> |
| Opening shareholders' funds | 1,151,795 | 854,505 |
| Closing shareholders' funds | <u><u>1,383,064</u></u> | <u><u>1,151,795</u></u> |