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MIRAMAR INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

Company Registration Number 02066785

MIRAMAR INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

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MIRAMAR INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 NOVEMBER 2011

The board of directors	F C Eliet F R F Singer L J De Viel Castel A P Hurst
Company secretary	F C Eliet
Business address	4 Blackwater Park Holder Road Aldershot Hampshire GU12 4PQ
Registered office	4 Blackwater Park Holder Road Aldershot Hampshire GU12 4PQ
Auditor	RSM Tenon Audit Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Accountants	RSM Tenon Limited Accountants and Business Advisers Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	Bank of Scotland plc 144/148 High Street Southampton Hampshire SO14 2JF
Solicitors	Paris Smith LLP 1 London Road Southampton Hampshire SO15 2AE

MIRAMAR INVESTMENTS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 NOVEMBER 2011

The directors present their report and the financial statements of the company for the year ended 30 November 2011

Principal activities and business review

The principal activity of the company continues to be that of the manufacture, sale and distribution of packaging materials

The directors consider the results of the past year to be satisfactory and look forward to further progress in the coming year. The year-on-year stability of operating profit at a high level (£918,258 for 2011 versus £910,260 for 2010) represents a strong performance and underpins the 12.8% ratio of operating profit plus goodwill amortisation plus depreciation to total sales. The resultant cash flow has allowed further reduction in the aggregate of Bank and Acquisition Loan Note debt whilst the company has continued to grow its net plant and machinery assets (from £2,075,969 in 2010 to £2,404,770 in 2011). This has strengthened the company's financial position whilst also increasing its productive capacity.

Results and dividends

The profit for the year, after taxation, amounted to £498,732. Particulars of dividends paid are detailed in note 10 to the financial statements.

Financial risk management objectives and policies

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings. The management's objectives are to

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds, and
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings, and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

The company's borrowings are in variable and fixed rate interest loans eliminating some cash flow risk associated with changing interest payments.

Directors

The directors who served the company during the year were as follows

F C Eliet
F R F Singer
L J De Viel Castel
A P Hurst

MIRAMAR INVESTMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2011

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

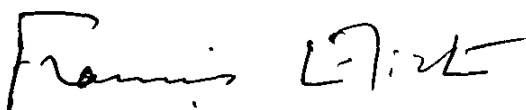
Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors

F C Eliet

Director



Approved by the directors on

27th January 2012

MIRAMAR INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR
INVESTMENTS LIMITED
YEAR ENDED 30 NOVEMBER 2011

We have audited the financial statements of Miramar Investments Limited for the year ended 30 November 2011 on pages 6 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 company's affairs as at 30 November 2011 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 matters 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.

MIRAMAR INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIRAMAR
INVESTMENTS LIMITED *(continued)*
YEAR ENDED 30 NOVEMBER 2011


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

RSM Tenon Audit Ltd

Joanne King, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date 31.1.12

MIRAMAR INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
Turnover	2	13,925,321	12,064,250
Cost of sales		(10,067,805)	(8,070,156)
Gross profit		<u>3,857,516</u>	<u>3,994,094</u>
Distribution costs		(426,590)	(517,363)
Administrative expenses		(2,512,668)	(2,566,471)
Operating profit	3	<u>918,258</u>	<u>910,260</u>
Income from shares in group undertakings	6	—	1,035,504
Amounts written off investments	7	—	(707,465)
Interest payable and similar charges	8	(165,002)	(200,508)
Profit on ordinary activities before taxation		<u>753,256</u>	<u>1,037,791</u>
Tax on profit on ordinary activities	9	(254,524)	(294,870)
Profit for the financial year		<u><u>498,732</u></u>	<u><u>742,921</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 21 form part of these financial statements

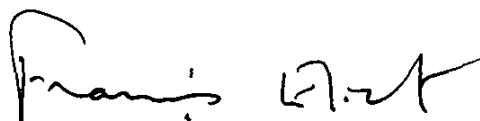
MIRAMAR INVESTMENTS LIMITED

Registered Number 02066785

BALANCE SHEET**30 NOVEMBER 2011**

	Note	2011 £	2010 £
Fixed assets			
Intangible assets	11	2,405,963	2,650,987
Tangible assets	12	3,436,162	3,067,348
Investments	13	—	—
		<u>5,842,125</u>	<u>5,718,335</u>
Current assets			
Stocks	14	623,934	648,464
Debtors	15	3,662,488	2,942,987
Cash at bank		167,303	125,864
		<u>4,453,725</u>	<u>3,717,315</u>
Creditors: Amounts falling due within one year	16	<u>(5,640,169)</u>	<u>(4,989,375)</u>
Net current liabilities		<u>(1,186,444)</u>	<u>(1,272,060)</u>
Total assets less current liabilities		<u>4,655,681</u>	<u>4,446,275</u>
Creditors: Amounts falling due after more than one year	17	<u>(1,945,386)</u>	<u>(2,088,058)</u>
Provisions for liabilities			
Deferred taxation	20	<u>(292,921)</u>	<u>(294,666)</u>
		<u>2,417,374</u>	<u>2,063,551</u>
Capital and reserves			
Called-up share capital	25	181,390	181,390
Share premium account	26	548,493	548,493
Other reserves	26	184,960	184,960
Profit and loss account	26	1,502,531	1,148,708
Shareholders' funds	27	<u>2,417,374</u>	<u>2,063,551</u>

These financial statements were approved by the directors and authorised for issue on 27th January 2012 and are signed on their behalf by



F C Eliet
Director

The notes on pages 9 to 21 form part of these financial statements

MIRAMAR INVESTMENTS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities		1,342,391	1,743,503
Returns on investments and Servicing of finance			
Income from group undertakings		—	1,102,752
Interest paid		(60,187)	(90,481)
Interest element of hire purchase		(104,815)	(110,027)
Net cash (outflow)/inflow from returns on investments and servicing of finance		(165,002)	902,244
Taxation		(107,717)	—
Capital expenditure			
Payments to acquire tangible fixed assets		(192,811)	(30,170)
Receipts from sale of fixed assets		98,101	4,202
Net cash outflow from capital expenditure		(94,710)	(25,968)
Acquisitions and disposals			
Equity dividends paid		(236,119)	(111,001)
Cash inflow before financing		738,843	2,508,778
Financing			
New bank loans		—	106,000
Repayment of bank loans		(348,571)	(1,564,755)
Capital element of hire purchase		(576,822)	(609,518)
Net outflow from other long-term creditors		(120,380)	(151,678)
Net cash outflow from financing		(1,045,773)	(2,219,951)
(Decrease)/increase in cash	28	(306,930)	288,827
Reconciliation of operating profit to net cash inflow from operating activities			
		2011 £	2010 £
Operating profit		918,258	910,260
Amortisation		245,024	245,024
Depreciation		623,403	592,578
Profit on disposal of fixed assets		(44,040)	(867)
Decrease/(increase) in stocks		24,530	(111,181)
Increase in debtors		(719,501)	(459,021)
Increase in creditors		294,717	566,710
Net cash inflow from operating activities		1,342,391	1,743,503

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the manufacture, sale and distribution of packaging materials, exclusive of Value Added Tax. Income is recognised on delivery of the goods to the customer

Goodwill

Goodwill is recognised on acquisition at cost, being purchase price, and is carried at cost less amortisation. Where there is any indication of impairment a review is undertaken and provision made as necessary

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill - 20 years

Tangible fixed assets

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold property	- Over the life of the lease - max 50 years
Plant and machinery	- 6 to 10 years straight line
Fixtures and fittings	- 3 to 10 years straight line and 15% reducing balance
Motor vehicles	- 4 years straight line and 25% reducing balance

Investments

Fixed asset investments are stated at cost, being purchase price, less provision for diminution in value

Stocks

Stocks are valued at the lower of cost, being purchase price paid, and net realisable value, after making due allowance for obsolete and slow moving items. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads based on a normal level of activity

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

1. Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

An analysis of turnover is given below

	2011	2010
	£	£
United Kingdom	<u>13,925,321</u>	<u>12,064,250</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

3. Operating profit

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Amortisation of intangible assets	245,024	245,024
Depreciation of owned fixed assets	176,490	200,134
Depreciation of assets held under hire purchase agreements	446,913	392,444
Profit on disposal of fixed assets	(44,040)	(867)
Auditor's remuneration		
- as auditor	14,500	14,500
- for other services	21,500	21,500
Operating lease costs		
-Plant and machinery	21,128	22,845
Net loss on foreign currency translation	536	111
	<u> </u>	<u> </u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of production staff	71	70
Number of sales staff	6	5
Number of management and administrative staff	17	16
	<u>94</u>	<u>91</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	2,036,228	1,916,347
Social security costs	209,553	180,144
Other pension costs	68,144	53,003
	<u>2,313,925</u>	<u>2,149,494</u>

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	52,884	90,694
Value of company pension contributions to money purchase schemes	35,000	22,394
	<u>87,884</u>	<u>113,088</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

5. Directors' remuneration (continued)

The number of directors on whose behalf the company made pension contributions was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Income from shares in group undertakings

	2011 £	2010 £
Income from group undertakings	<u>-</u>	<u>1,035,504</u>

7. Amounts written off investments

	2011 £	2010 £
Amount written off investments	<u>-</u>	<u>707,465</u>

8. Interest payable and similar charges

	2011 £	2010 £
Interest payable on bank borrowing	60,187	90,481
Finance charges	104,815	110,027
	<u>165,002</u>	<u>200,508</u>

9. Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
In respect of the year		
UK Corporation tax	256,269	297,307
Over/under provision in prior year	<u>-</u>	<u>(2,437)</u>
	256,269	294,870
Deferred tax		
Origination and reversal of timing differences	<u>(1,745)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>254,524</u>	<u>294,870</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

9. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	753,256	1,037,791
Profit on ordinary activities by rate of tax	195,847	290,581
Effects of		
Expenses not deductible for tax purposes	643	197,351
Excess of depreciation over capital allowances	61,258	106,534
Tax chargeable at lower rates	(1,479)	(7,218)
Adjustments to tax charge in respect of previous periods	-	(2,437)
Non taxable group income	-	(289,941)
Total current tax (note 9(a))	256,269	294,870

10. Dividends

Equity dividends

	2011 £	2010 £
Paid during the year		
Equity dividends on ordinary shares	144,909	222,690

11. Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2010 and 30 November 2011	4,676,906
Amortisation	
At 1 December 2010	2,025,919
Charge for the year	245,024
At 30 November 2011	2,270,943
Net book value	
At 30 November 2011	2,405,963
At 30 November 2010	2,650,987

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

12 Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 December 2010	646,319	3,485,419	791,973	662,414	5,586,125
Additions	20,626	755,345	14,344	255,963	1,046,278
Disposals	—	(108,464)	—	(205,424)	(313,888)
At 30 November 2011	<u>666,945</u>	<u>4,132,300</u>	<u>806,317</u>	<u>712,953</u>	<u>6,318,515</u>
Depreciation					
At 1 December 2010	109,259	1,409,450	580,138	419,930	2,518,777
Charge for the year	43,485	381,709	51,022	147,187	623,403
On disposals	—	(63,629)	—	(196,198)	(259,827)
At 30 November 2011	<u>152,744</u>	<u>1,727,530</u>	<u>631,160</u>	<u>370,919</u>	<u>2,882,353</u>
Net book value					
At 30 November 2011	<u>514,201</u>	<u>2,404,770</u>	<u>175,157</u>	<u>342,034</u>	<u>3,436,162</u>
At 30 November 2010	<u>537,060</u>	<u>2,075,969</u>	<u>211,835</u>	<u>242,484</u>	<u>3,067,348</u>

Hire purchase agreements

Included within the net book value of £3,436,162 is £2,466,193 (2010 - £1,757,549) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £446,913 (2010 - £392,444).

13. Investments

Shares in subsidiary undertakings

	£
Cost	
At 1 December 2010	4,787,050
Disposals	(4,787,050)
At 30 November 2011	<u>—</u>
Amounts written off	
At 1 December 2010	4,787,050
Written off in prior years written back	(4,787,050)
At 30 November 2011	<u>—</u>
Net book value	
At 30 November 2011	<u>—</u>
At 30 November 2010	<u>—</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

13. Investments (continued)

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

Company	Class	%
Fletchers Packaging Limited	Ordinary	100
Beacon Packaging Services Limited	Ordinary	100
Hi-speed Carton Supply Services Limited	Ordinary	100
Portsmouth Packaging Company Limited	Ordinary	100
EXP Holdings Limited	Ordinary	100
Express Corrugated Cases Limited	Ordinary	100
Point Of Sale Packaging Limited	Ordinary	100

Beacon Packaging Services Limited, Hi-speed Carton Supply Services Limited, Portsmouth Packaging Company Limited and Point Of Sale Packaging Limited were dissolved on 14 December 2010

EXP Holdings Limited, Fletchers Packaging Limited and Express Corrugated Cases Limited were dissolved on 1 February 2011

All subsidiary companies were registered in England and Wales and prior to being dissolved, were dormant

14. Stocks

	2011	2010
	£	£
Raw materials	71,728	75,118
Finished goods	552,206	573,346
	<u>623,934</u>	<u>648,464</u>

15. Debtors

	2011	2010
	£	£
Trade debtors	3,103,045	2,453,706
Prepayments and accrued income	559,443	489,281
	<u>3,662,488</u>	<u>2,942,987</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

16. Creditors: Amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	1,589,667	1,279,155
Trade creditors	2,082,006	1,829,757
Corporation tax	553,575	405,023
PAYE and social security	49,792	46,416
VAT	374,087	336,924
Hire purchase agreements	529,479	520,616
Other creditors	160,115	243,727
Loan notes	55,037	119,861
Accruals and deferred income	246,411	207,896
	<u>5,640,169</u>	<u>4,989,375</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets to which they relate

The bank loans and overdrafts are secured by a fixed and floating charge over all of the assets of the company

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

17. Creditors. Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	647,322	958,036
Hire purchase agreements	753,330	485,548
Other creditors	—	55,556
	<u>1,400,652</u>	<u>1,499,140</u>
Accruals and deferred income	544,734	588,918
	<u>1,945,386</u>	<u>2,088,058</u>

Within bank loans, £958,036 (2010 - £1,268,750) is repayable by instalments by December 2014 and £nil (2010 - £37,857) is repayable by instalments by April 2011

Included in other creditors is the balance of loan notes used to finance the acquisition of EXP Group in 2005. Included in other creditors due within one year is a balance of £55,037 (2010 - £111,111) and included in other creditors due after more than one year is a balance of £nil (2010 - £55,556)

Net obligations under hire purchase contracts are secured by fixed charges on the assets to which they relate

The bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company

Analysis of loans

Not wholly repayable within five years by installments

	2011 £	2010 £
Bank loans and other loans	1,013,073	1,482,024
Included in current liabilities	(365,751)	(468,432)
	<u>647,322</u>	<u>1,013,592</u>

Loan maturity analysis

	2011 £	2010 £
In more than 1 year but not more than 2 years	310,714	366,270
In more than 2 years but not more than 5 years	336,608	647,322
	<u>647,322</u>	<u>1,013,592</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

18. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	1,014,654	616,035
Amounts payable between 2 to 5 years	459,376	581,873
	<u>1,474,030</u>	<u>1,197,908</u>
Less interest and finance charges relating to future periods	(191,221)	(191,744)
	<u>1,282,809</u>	<u>1,006,164</u>
Hire purchase agreements are analysed as follows		
Current obligations	529,479	520,616
Non-current obligations	753,330	485,548
	<u>1,282,809</u>	<u>1,006,164</u>

19. Pensions

The company contributed £68,144 (2010 - £53,003) to the defined contribution pension scheme and the amount outstanding at the year end was £6,408 (2010 - £5,934)

20 Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
At 1 December 2010	294,666	294,666
Profit and loss account movement arising during the year	(1,745)	-
At 30 November 2011	<u>292,921</u>	<u>294,666</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	292,921	294,666
	<u>292,921</u>	<u>294,666</u>

21. Derivatives

The company holds financial instruments that qualify as derivatives in order to manage its interest rate risks arising from its operations

At the year end the company had a loan of £55,037 which has a fixed interest rate of 7%. The directors believe that the fair value of the fixed interest, the derivative element of this transaction, over the entire loan term is £78,624 (2010 - £78,624)

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22. Commitments under operating leases

At 30 November 2011 the company had annual commitments under non-cancellable operating leases as set out below

	2011		2010	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire				
Within 1 year	-	3,303	-	35,023
Within 2 to 5 years	-	8,065	-	5,461
After more than 5 years	503,000	-	503,000	-
	<u>503,000</u>	<u>11,368</u>	<u>503,000</u>	<u>40,484</u>

23. Transactions with the directors

During the year the company made purchases of £13,500 (2010 - £13,500) from Walford Maritime Limited, a company of which A P Hurst is a director. The transaction took place at arms' length. At the year end an amount of £387 (2010 - £3,966) was outstanding.

During the year total dividends of £144,909 (2010 - £222,690) were paid to Ruskin Investments Limited, a company controlled by F C Eliet and Chapel Street Holdings Limited, a company controlled by F R F Singer.

At the year end £20,479 (2010 - £111,689) was outstanding to Ruskin Investments Limited in relation to these dividends. This balance is included within other creditors.

24. Related party transactions

During the year the following dividends were received from subsidiary companies

	2011	2010
	£	£
EXP Holdings Limited	-	938,196
Fletchers Packaging Limited	-	92,865
	<u>-</u>	<u>1,031,061</u>

25. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
48,804 Ordinary shares of £1 each	48,804	48,804	48,804	48,804
62,226 Ordinary 'A' shares of £1 each	62,226	62,226	62,226	62,226
8,134 Ordinary 'B' shares of £1 each	8,134	8,134	8,134	8,134
62,226 Ordinary 'C' shares of £1 each	62,226	62,226	62,226	62,226
	<u>181,390</u>	<u>181,390</u>	<u>181,390</u>	<u>181,390</u>

All classes of share rank pari passu in all respects

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26. Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	548,493	184,960	1,148,708
Profit for the year	—	—	498,732
Equity dividends	—	—	(144,909)
Balance carried forward	<u>548,493</u>	<u>184,960</u>	<u>1,502,531</u>

27. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	498,732	742,921
Equity dividends	(144,909)	(222,690)
Net addition to shareholders' funds	353,823	520,231
Opening shareholders' funds	<u>2,063,551</u>	<u>1,543,320</u>
Closing shareholders' funds	<u>2,417,374</u>	<u>2,063,551</u>

28. Notes to the cash flow statement

Reconciliation of net cash flow to movement in net debt

	2011 £	2010 £
(Decrease)/increase in cash in the period	(306,930)	288,827
Net cash outflow from bank loans	348,571	1,458,755
Cash outflow in respect of hire purchase	576,822	609,518
Net cash outflow from other long-term creditors	<u>120,380</u>	<u>151,678</u>
Change in net debt resulting from cash flows	738,843	2,508,778
New finance leases	(853,467)	(101,205)
Movement in net debt in the period	<u>(114,624)</u>	<u>2,407,573</u>
Net debt at 1 December 2010	(3,292,908)	(5,700,481)
Net debt at 30 November 2011	<u>(3,407,532)</u>	<u>(3,292,908)</u>

MIRAMAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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28. Notes to the cash flow statement (continued)

Analysis of changes in net debt

	At 1 December 2010 £	Cash flows £	Other changes £	At 30 November 2011 £
Net cash				
Cash in hand and at bank	125,864	41,439	–	167,303
Overdrafts	(930,584)	(348,369)	–	(1,278,953)
	<u>(804,720)</u>	<u>(306,930)</u>	<u>–</u>	<u>(1,111,650)</u>
Debt				
Debt due within 1 year	(468,432)	102,681	–	(365,751)
Debt due after 1 year	(1,013,592)	366,270	–	(647,322)
Hire purchase agreements	(1,006,164)	576,822	(853,467)	(1,282,809)
	<u>(2,488,188)</u>	<u>1,045,773</u>	<u>(853,467)</u>	<u>(2,295,882)</u>
Net debt	<u>(3,292,908)</u>	<u>738,843</u>	<u>(853,467)</u>	<u>(3,407,532)</u>

Non-cash transactions

During the year, the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of £853,467 (2010 - £101,205)

29 Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £Nil (2010 - £540,000)

30. Control

The ultimate controlling parties are the directors F C Eliet and F R F Singer by virtue of their shareholdings