Financial Statements Bourbon Automotive Plastics Northampton Limited

For the year ended 30 September 2014

Registered number: 03385357

Company Information

Director	P J Findeling
Company secretary	V Belinguier
Registered number	03385357
Registered office	North Portway Close Round Spinney Industrial Estate Northampton NN3 8RE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	Barclays Bank Plc Eagle Point Capability Green Luton LU1 3US
Solicitors	Tollers Solicitors 2 Castilian Street Northampton NN1 1JX.

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For the year ended 30 September 2014

Business review and future developments

The results for the year and financial position of the company are shown in the annexed financial statements.

The company has continued to work to optimise the manufacturing processes around the new projects it introduced in 2012 and delivered significant improvements in process yield in painting and IMD moulding. This has helped reduce quality and labour costs.

Joint work with Toyota has resulted in the development of new "Built-in-Quality" process improvement tools that have been deployed with good effect to guarantee very high "right first time" results and eliminate the need for secondary inspection processes. This approach has been a key element in achieving a breakthrough in delivered quality performance with the plant now consistently reaching customer defect levels of less than 10 parts per million which generally exceeds Customer expectations.

Turnover, excluding customer funded tooling, in 2013/14 increased by 15.8% on the previous year, exceeding the forecast by 1.8%. The combination of increased turnover and the operational and productivity improvements have resulted in a gross profit margin improvement from 11% in 2012/13 to 29% in 2013/14.

As a result of the improvements made during 2013/14, the company achieved an operating profit of 5% (Loss of 13% 2012/13).

Budgeted turnover of £22m is forecasted to be achieved for 2014/15 against a break-even position of £18m.

The strategy for 2014/15 and 2015/16 will continue to focus on maintaining strong levels of customer quality and delivery whilst further improving production efficiencies and indirect costs and thereby achieving improved profitability and cash generation. Additionally the senior management team are focusing on developing the leadership capabilities of their team in order to accelerate the participation of more employees in further business improvement activities.

Products for the Toyota Auris facelift will launch during 2015 supported by the introduction of new "in mould foil" process capability.

The company has been nominated for new business launching in 2016 with annual sales value of £1.6m for seven years with a new customer. An additional project with annual sales of around £3.2m launching mid 2015 is also under discussion with this customer with confirmation expected by the end of Quarter 1, 2015.

During the year, the company invested £122,000 (£0.5m 2012/2013) in capital equipment. Most of this was committed to new plant within the factory to support the growth of the business into the future. There will be further capital expenditure in 2014/15 to support new business nominations that launch in 2015/16.

The Company is reliant on support from group and has the commitment from the wider group to support the strategic direction of Bourbon Automotive Plastics in the UK. The Director is confident that with this continued support, the Company is able to carry on as a going concern.

Principal risks and uncertainties

Financial risk management objectives and policies
The company uses various financial instruments. These include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. In order to manage the company's exposure to those risks, in particular the

Strategic report (continued)
For the year ended 30 September 2014

company's exposure to currency risk, the company has bank accounts in the currencies that are most often used.

The main risks arising from the company's financial instruments are market risk, currency risk, liquidity risk, interest rate risk and credit risk. The director reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Market risk
Market risk encompassed three types of risk, being currency risk, fair value interest rate risk and price risk. The company's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "Interest rate risk" below.

Currency risk
The company is exposed to translation and transaction foreign exchange risk. In relation to translation risk, as far as possible, the assets held in foreign currency are matched to an appropriate level of liabilities in the same currency.

Liquidity risk
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company is funded via cash in hand, intra-group accounts and a loan from Credit Agricole. Short-term flexibility is achieved by the availability of cash reserves at the bank.

Interest rate risk
The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuation is minimal.

Trade debtors and creditors do not attract interest and are therefore subject to fair value interest rate risk. However, this risk is considered to be minimal.

Credit risk
The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from its trade debtors.

In order to manage credit risk the director sets limit for customers based on a combination of payment history and third party credit references..Credit limits are reviewed by the finance manager on a regular basis in conjuction with debt ageing and collection history.

This report was approved by the board and signed on its behalf.

P J Findeling
Director

Date: 11.06.15

Director's report
For the year ended 30 September 2014

The director presents his report and the financial statements for the year ended 30 September 2014.

Principal activities

The principal activity of the company during the year was to design, manufacture and supply high quality decorative trims and components for the automotive industry.

Results and dividends

The profit for the year, after taxation, amounted to £1,294,116 (2013 - loss £115,839).

The director has not recommended a dividend.

Director

The director who served during the year was:

P J Findeling

The company is a wholly owned subsidiary and the interests of the director are disclosed in the financial statements of the parent company.

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director's report

For the year ended 30 September 2014

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

P J Findeling
Director

Date: 11.6.15

GrantThornton

Independent auditor's report to the members of Bourbon Automotive Plastics Northampton Limited

We have audited the financial statements of Bourbon Automotive Plastics Northampton Limited for the year ended 30 September 2014, set out on pages 7 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 director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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 the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Grant Thornton

Independent auditor's report to the members of Bourbon Automotive Plastics Northampton Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Steve Robinson (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Milton Keynes
Date: 18 June 2015

Profit and loss account

For the year ended 30 September 2014

	Note	2014 £	2013 £
Turnover	1,3	**26,643,271**	24,619,430
Cost of sales		**(18,784,932)**	(21,841,454)
Gross profit		**7,858,339**	2,777,976
Distribution costs		**(502,978)**	(603,330)
Administrative expenses		**(5,913,500)**	(5,393,982)
Operating profit/(loss)	4	**1,441,861**	(3,219,336)
Exceptional items			
Other exceptional items	7	**-**	3,351,206
Profit on ordinary activities before interest		**1,441,861**	131,870
Interest receivable and similar income		**656**	413
Interest payable and similar charges	6	**(148,401)**	(248,122)
Profit/(loss) on ordinary activities before taxation		**1,294,116**	(115,839)
Tax on profit/(loss) on ordinary activities	8	**-**	-
Profit/(loss) for the financial year	15	**1,294,116**	(115,839)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.

Balance sheet
As at 30 September 2014

	Note	£	2014 £	£	As restated 2013 £
Fixed assets					
Tangible assets	9		**2,935,795**		3,566,753
Current assets					
Stocks	10	**1,933,749**		2,216,841	
Debtors	11	**7,269,209**		10,026,918	
Cash at bank and in hand		**2,297,459**		1,759,314	
		11,500,417		14,003,073	
Creditors: amounts falling due within one year	12	**(11,765,475)**		(15,642,937)	
Net current liabilities			**(265,058)**		(1,639,864)
Total assets less current liabilities			**2,670,737**		1,926,889
Creditors: amounts falling due after more than one year	13		**(1,076,643)**		(1,626,911)
Net assets			**1,594,094**		299,978
Capital and reserves					
Called up share capital	14		**3,436,404**		3,436,404
Profit and loss account	15		**(1,842,310)**		(3,136,426)
Shareholders' funds	16		**1,594,094**		299,978

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11.06.15

P J Findeling
Director

The notes on pages 10 to 21 form part of these financial statements.

Cash flow statement

For the year ended 30 September 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	17	**978,760**	899,229
Returns on investments and servicing of finance	18	**(147,745)**	(247,709)
Capital expenditure and financial investment	18	**(11,262)**	(521,783)
Cash inflow before financing		**819,753**	129,737
Financing	18	**(566,511)**	1,439,094
Increase in cash in the year		**253,242**	1,568,831

Reconciliation of net cash flow to movement in net funds/debt

For the year ended 30 September 2014

	2014 £	As restated 2013 £
Increase in cash in the year	**253,242**	1,568,831
Cash outflow from decrease in debt and lease financing	**566,511**	(1,439,094)
Movement in net debt in the year	**819,753**	129,737
Net debt at 1 October 2013 (as restated)	**(1,336,348)**	(1,466,085)
Net debt at 30 September 2014	**(516,595)**	(1,336,348)

The notes on pages 10 to 21 form part of these financial statements.

Notes to the financial statements
For the year ended 30 September 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The company's business and activities, together with the factors likely to affect its future cash position are set out in the Strategic Report on pages 3 to 4. The financial position of the company, its cash flows, liquidity position and borrowing facilities are also disclosed throughout the financial statements.

The company meets its day to day working capital requirements through daily working capital management, a debt factoring facility, an external loan from Crédit Agricole and a group loan from its parent company.

The company is currently trading within its available facilities. However, as a consequence of the recent and rapid increase in the level of activity within the business, the company is reliant upon support from its parent undertaking in order to continue trading.

It is the view of the director that the trading position of the parent will not lead to the demand of intra group loans to be repaid and they are of the belief that future trading prospects are sound.

Based on these discussions and consideration of the projected trading results of the company, the director is of the opinion that the company will have adequate resources to continue in operational existence for the foreseeable future. For this reason the company continues to adopt the going concern basis in preparing the financial statements, therefore these financial statements do not include any adjustments that would arise if the going concern basis of preparation was not considered appropriate.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts recognised as the risks and rewards of ownership of sale are transferred, which is deemed to be at the point of despatch to the customer.

Revenue in relation to tooling stock is matched against the cost incurred to create the tooling. Revenue is calculated on the basis of costs incurred to date and expected costs to complete the asset. Where tooling development work has been substantially completed in the year but invoiced after the year end, the relevant profit is recognised during the year provided that the projected profit for the assignment is greater than that for the development work.

Notes to the financial statements
For the year ended 30 September 2014

1. Accounting policies (continued)

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2.5 - 10% straight line on cost
Plant & machinery	-	10 - 20% straight line on cost
Motor vehicles	-	20% straight line on cost
Fixtures, fittings and equipment	-	10 - 20% straight line on cost
Computer equipment	-	33% straight line on cost

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Leasing and hire purchase

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

1.6 Operating leases

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Stock includes an apportionment of relevant overheads, and is stated net of provisions for obsolescence.

1.8 Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Notes to the financial statements

For the year ended 30 September 2014

1. Accounting policies (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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.

1.11 Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.13 Debt Factoring Policy

Debt factoring exists with Natixis Factor. There is full recourse to Bourbon Automotive Plastics Northampton Limited for all invoices factored. Fees are payable by the company on both a fixed percentage basis and interest is also charged by the factor.

2. Prior year adjustment

The presentation of the company's liability to its factoring agent has been revised to disclose its net position in the prior year. Amounts totalling £1.4m previously included within trade debtors have been reclassified to creditors, amounts owed under debt factor agreement. Shareholders' funds remain unaffected.

Notes to the financial statements
For the year ended 30 September 2014

3. Turnover

A geographical analysis of turnover is as follows:

	2014	2013
	£	£
United Kingdom	**26,475,498**	23,075,578
EU	**125,676**	1,471,994
Non-EU	**42,097**	71,858
	26,643,271	24,619,430

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	**540,610**	582,000
- held under finance leases	**116,394**	115,354
Auditor's remuneration	**37,305**	40,803
Auditor's remuneration - non-audit	**2,000**	2,000
Operating lease rentals:		
- plant and machinery	**96,015**	103,526
- other operating leases	**308,126**	351,171
Difference on foreign exchange	**(516,117)**	137,297
Profit on disposal of fixed asset	**14,784**	-

During the year, no director received any emoluments (2013 - £NIL).

5. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	**4,200,186**	3,012,759
Social security costs	**341,131**	261,266
Other pension costs	**52,682**	38,295
	4,593,999	3,312,320

Notes to the financial statements
For the year ended 30 September 2014

5. Staff costs (continued)

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 No.
Number of Production Staff	**137**	91
Number of Administration Staff	**47**	40
	184	131

6. Interest payable

	2014 £	2013 £
On bank loans and overdrafts	**57,476**	44,856
Interest on group loans	**73,361**	181,333
Debt factoring interest charge	**17,564**	21,933
	148,401	248,122

7. Exceptional items

	2014 £	2013 £
Surrender of Loan by Group Undertakings	**-**	3,351,206

Notes to the financial statements

For the year ended 30 September 2014

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 23.5%). The differences are explained below:

	2014	2013
	£	£
Profit/loss on ordinary activities before tax	**1,294,116**	(115,839)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23.5%)	**258,823**	(27,222)
Effects of:		
Expenses not deductible for tax purposes	**22**	1,567
Depreciation in excess of capital allowances	**108,502**	(102,407)
Other timing differences	**458**	1,423
Unrelieved tax losses and other deductions arising in the period	**(367,805)**	126,639
Current tax charge for the year (see note above)	**-**	-

Factors that may affect future tax charges

There is no tax charge in the year given the trading losses. Unrelieved tax losses of approximately £5,978,015 (2013: £7,816,000) remain available to offset against future trading profits.

Notes to the financial statements

For the year ended 30 September 2014

9. Tangible fixed assets

	Freehold property	Plant & machinery & Motor vehicles	Fixtures & fittings	Computer equipment	Assets being constructed	Total
	£	£	£	£	£	£
Cost						
At 1 October 2013	2,145,804	8,284,784	996,642	220,869	52,487	11,700,586
Additions	-	-	-	1,366	120,991	122,357
Disposals	-	(170,876)	-	-	-	(170,876)
Transfer between classes	20,849	34,002	-	33,102	(87,953)	-
At 30 September 2014	2,166,653	8,147,910	996,642	255,337	85,525	11,652,067
Depreciation						
At 1 October 2013	1,052,547	6,231,105	637,487	212,694	-	8,133,833
Charge for the year	54,129	551,656	46,621	4,598	-	657,004
On disposals	-	(74,565)	-	-	-	(74,565)
At 30 September 2014	1,106,676	6,708,196	684,108	217,292	-	8,716,272
Net book value						
At 30 September 2014	1,059,977	1,439,714	312,534	38,045	85,525	2,935,795
At 30 September 2013	1,093,257	2,053,679	359,155	8,175	52,487	3,566,753

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014	2013
	£	£
Plant and machinery	395,172	511,566

10. Stocks

	2014	2013
	£	£
Raw materials	859,989	1,201,106
Work in progress	370,230	228,305
Finished goods	703,530	787,430
	1,933,749	2,216,841

Notes to the financial statements

For the year ended 30 September 2014

11. Debtors

	2014	As restated 2013
	£	£
Trade debtors	**4,978,858**	6,449,470
Other debtors	**415,750**	158,644
Prepayments and accrued income	**1,874,601**	3,418,804
	7,269,209	10,026,918

12. Creditors: Amounts falling due within one year

	2014	As restated 2013
	£	£
Bank loans and bank overdrafts	**309,897**	374,205
Net obligations under finance leases and hire purchase contracts	**124,612**	128,676
Trade creditors	**2,768,249**	2,586,383
Amounts owed to group undertakings	**6,157,134**	10,189,873
Other taxation and social security	**608,159**	1,134,376
Amounts owed under debt factoring agreement	**1,302,902**	965,870
Other creditors	**156,390**	94,972
Accruals and deferred income	**338,132**	168,582
	11,765,475	15,642,937

The company has a debt factoring agreement with Natixis Factor. There is full recourse to Bourbon Automotive Plastics Northampton Limited for all invoices factored. Fees are payable by the company on both a fixed percentage basis and interest is also charged by the factor.

13. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	**729,705**	1,118,351
Net obligations under finance leases and hire purchase contracts	**346,938**	508,560
	1,076,643	1,626,911

Notes to the financial statements

For the year ended 30 September 2014

13. Creditors:
Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014	2013
	£	£
Between one and five years	**346,938**	508,560

The bank loan is owed to Crédit Agricole, and is guaranteed in full by the parent company.

14. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
3,436,404 Ordinary shares of £1 each	**3,436,404**	3,436,404

15. Reserves

	Profit and loss account
	£
At 1 October 2013	**(3,136,426)**
Profit for the year	**1,294,116**
At 30 September 2014	**(1,842,310)**

16. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	**299,978**	415,817
Profit/(loss) for the financial year	**1,294,116**	(115,839)
Closing shareholders' funds	**1,594,094**	299,978

Notes to the financial statements

For the year ended 30 September 2014

17. Net cash flow from operating activities

	2014	2013
	£	£
Operating profit/(loss)	**1,441,861**	(3,219,336)
Exceptional items	**-**	3,351,206
Depreciation of tangible fixed assets	**657,004**	697,354
Profit on disposal of tangible fixed assets	**(14,784)**	-
Decrease/(increase) in stocks	**283,092**	(61,745)
Decrease/(increase) in debtors	**2,757,709**	(666,950)
(Decrease)/increase in creditors	**(4,146,122)**	798,700
Net cash inflow from operating activities	**978,760**	899,229

18. Analysis of cash flows for headings netted in cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	**656**	413
Interest paid	**(148,401)**	(248,122)
Net cash outflow from returns on investments and servicing of finance	**(147,745)**	(247,709)

	2014	2013
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(122,357)**	(521,783)
Sale of tangible fixed assets	**111,095**	-
Net cash outflow from capital expenditure	**(11,262)**	(521,783)

	2014	2013
	£	£
Financing		
New secured loans	**-**	1,671,842
Repayment of loans	**(400,825)**	(232,748)
Repayment of finance leases	**(165,686)**	-
Net cash (outflow)/inflow from financing	**(566,511)**	1,439,094

Notes to the financial statements

For the year ended 30 September 2014

19. Analysis of changes in net debt

	1 October 2013	Cash flow	Other non-cash changes	30 September 2014
	£	£	£	£
Cash at bank and in hand	1,759,314	201,113	337,032	2,297,459
Bank overdraft	(52,129)	52,129	-	-
	1,707,185	253,242	337,032	2,297,459
Debt:				
Debts due within one year	(1,416,622)	566,511	(887,300)	(1,737,411)
Debts falling due after more than one year	(1,626,911)	-	550,268	(1,076,643)
Net debt	(1,336,348)	819,753	-	(516,595)

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme 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 £52,562 (2013: £38,295). Contributions totalling £12,073 (2013: £9,782) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014	Land and buildings 2013	Other 2014	Other 2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	736	22,133
Between 2 and 5 years	185,833	175,833	82,634	64,783
After more than 5 years	98,400	98,400	-	-

22. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Stand 8 from providing details of related party transactions with wholly owned group related parties.

Amounts owed to group companies are included in note 12 above. All transactions with other group companies are conducted on an arm's length basis.

Notes to the financial statements
For the year ended 30 September 2014

23. Ultimate parent undertaking and controlling related party

The company's immediate parent is Bourbon SA.

The ultimate controlling party is considered to be Plastiques du Val de Loire, a company registered in France.