

REGISTERED NUMBER. 03729745 (England and Wales)

Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 30 April 2013  
for  
Castlet Limited

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**Castlet Limited (Registered number 03729745)**

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**for the Year Ended 30 April 2013**

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**Castlet Limited**  
**Company Information**  
**for the Year Ended 30 April 2013**

**DIRECTORS**

Mr B Carr CBE  
Mr D C Cotterell

**SECRETARY.**

Mrs M Carr

**REGISTERED OFFICE:**

14 Crofton Drive  
Lincoln  
Lincolnshire  
LN3 4NR

**REGISTERED NUMBER:**

03729745 (England and Wales)

**AUDITORS:**

Wnght Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Castlet Limited (Registered number: 03729745)**

**Report of the Directors  
for the Year Ended 30 April 2013**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2013

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of manufacture and repair of transformers and components and the investment in various research and development projects for designing products and equipment.

**REVIEW OF BUSINESS**

**Castlet Limited**

The 2012/2013 year has been a good year for Castlet Limited with sales up by 6% and profits before tax increased by 39% when compared with the 2011/2012 year. This is an excellent result achieved by dedicated, hard working, well trained staff. Due to the continued recession within the EU, sales were down in this area and the main increase in sales was from domestic customers. This resulted in a fall in exports from 69% to 56%.

During the year Castlet Limited continued to invest in Research and Development in several new products. Our past investment in R & D is paying good dividends and it is the main reason why sales and profits have increased as we are able to sell on technology rather than price. Training of staff continues to be a priority for the company with the day release for apprentices and other specialised training as required. We now have over 33% of staff qualified to HMC/Degree level and 42% of staff hold current site passport qualifications.

Castlet Limited looked at several possible acquisitions during the year and made final negotiations in March/April 2013 for the acquisition of the business and assets of Amberjac Projects Limited. This deal was completed on 22nd May 2013. Amberjac Limited had developed a niche market for high voltage lithium ion battery packs for transport applications. The business has substantial intellectual property including two patents. The business is a good fit for Castlet Limited and necessary staff, equipment, stock and work in progress has been transferred to our Lincoln facilities.

The Directors of Castlet Limited are very aware that the success of the business is down to the skills and flexibility of the workforce, and would like to thank all employees for their dedication and commitment during the year.

**DIVIDENDS**

An interim dividend of £0.17 per share was paid on 1 October 2012. The directors recommend a final dividend of £12.35 per share, making a total of £12.52 per share for the year ended 30 April 2013.

The total distribution of dividends for the year ended 30 April 2013 will be £3,040,720.

**DIRECTORS**

Mr B Carr CBE has held office during the whole of the period from 1 May 2012 to the date of this report.

Other changes in directors holding office are as follows:

Mr M Field - resigned 19 October 2012

S Newton FCCA - resigned 27 July 2012

Mr C Tapscott CENG MIET - resigned 19 February 2013

Mr D C Cotterell - appointed 1 November 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Castlet Limited (Registered number: 03729745)**

**Report of the Directors**  
**for the Year Ended 30 April 2013**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT 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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD.**



Mr B Carr CBE - Director

14 October 2013

**Report of the Independent Auditors to the Members of  
Castlet Limited**

We have audited the financial statements of Castlet Limited for the year ended 30 April 2013 on pages five to nineteen. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

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


**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



J E O'Hern FCA (Senior Statutory Auditor)  
for and on behalf of Wnght Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

14 October 2013

**Castlet Limited (Registered number. 03729745)**

**Consolidated Profit and Loss Account**  
**for the Year Ended 30 April 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>	2	4,223,585	3,999,200
Cost of sales		<u>2,308,288</u>	<u>2,319,256</u>
<b>GROSS PROFIT</b>		1,915,297	1,679,944
Distribution costs		31,502	44,322
Administrative expenses		<u>1,085,723</u>	<u>1,085,289</u>
		1,117,225	1,129,611
		798,072	550,333
Other operating income		<u>2,578</u>	<u>10,310</u>
<b>OPERATING PROFIT</b>	4	800,650	560,643
Losses associated with closure of Chinese subsidiary		<u>111,261</u>	-
		689,389	560,643
Interest receivable and similar income		<u>86,453</u>	<u>53,252</u>
		775,842	613,895
Amounts written off investments	5	<u>76,500</u>	<u>110,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		699,342	503,895
Tax on profit on ordinary activities	6	<u>26,686</u>	<u>(1,015)</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u>672,656</u>	<u>504,910</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

**Castlet Limited (Registered number: 03729745)**

**Consolidated Balance Sheet**  
**30 April 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	9	1	1
Tangible assets	10	585,768	636,788
Investments	11		
Interest in joint venture			
Share of gross assets		7,155	7,155
		<u>592,924</u>	<u>643,944</u>
<b>CURRENT ASSETS</b>			
Stocks	12	515,604	590,228
Debtors	13	1,877,812	1,660,462
Cash at bank and in hand		4,206,718	3,843,433
		<u>6,600,134</u>	<u>6,094,123</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	3,304,531	485,459
<b>NET CURRENT ASSETS</b>		<u>3,295,603</u>	<u>5,608,664</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,888,527</u>	<u>6,252,608</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	11,106	12,188
<b>NET ASSETS</b>		<u><u>3,877,421</u></u>	<u><u>6,240,420</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	242,869	242,869
Share premium	18	570	570
Profit and loss account	18	3,633,982	5,996,981
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>3,877,421</u></u>	<u><u>6,240,420</u></u>

The financial statements were approved by the Board of Directors on 14 October 2013 and were signed on its behalf by



Mr B Carr CBE - Director

The notes form part of these financial statements




**Castlet Limited (Registered number. 03729745)**

**Company Balance Sheet**  
**30 April 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	9	1	1
Tangible assets	10	585,767	603,365
Investments	11	7,155	125,446
		<u>592,923</u>	<u>728,812</u>
<b>CURRENT ASSETS</b>			
Stocks	12	515,604	430,147
Debtors	13	1,877,812	1,538,839
Cash at bank and in hand		4,206,718	3,823,055
		<u>6,600,134</u>	<u>5,792,041</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	3,304,531	338,558
<b>NET CURRENT ASSETS</b>		<u>3,295,603</u>	<u>5,453,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,888,526</u>	<u>6,182,295</u>
<b>PROVISIONS FOR LIABILITIES</b>	16	11,106	12,188
<b>NET ASSETS</b>		<u><u>3,877,420</u></u>	<u><u>6,170,107</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	242,869	242,869
Share premium	18	570	570
Profit and loss account	18	3,633,981	5,926,668
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>3,877,420</u></u>	<u><u>6,170,107</u></u>

The financial statements were approved by the Board of Directors on 14 October 2013 and were signed on its behalf by



Mr B Carr CBE - Director

The notes form part of these financial statements

**Castlet Limited (Registered number. 03729745)**

**Consolidated Cash Flow Statement**  
**for the Year Ended 30 April 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	410,905	997,072
Returns on Investments and servicing of finance	2	86,453	53,252
Capital expenditure and financial investment	2	(92,785)	(128,101)
Equity dividends paid		(41,288)	(41,288)
Increase in cash in the period		<u>363,285</u>	<u>880,935</u>

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**Reconciliation of net cash flow  
to movement in net funds**

	3		
Increase in cash in the period		<u>363,285</u>	<u>880,935</u>
Change in net funds resulting from cash flows		363,285	880,935
Translation difference		-	5,940
Movement in net funds in the period		<u>363,285</u>	<u>886,875</u>
Net funds at 1 May		<u>3,843,433</u>	<u>2,956,558</u>
Net funds at 30 April		<u>4,206,718</u>	<u>3,843,433</u>

The notes form part of these financial statements

**Castlet Limited (Registered number. 03729745)**

**Notes to the Consolidated 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	800,650	560,643
Depreciation charges	35,666	34,694
Loss on disposal of fixed assets	31,640	-
Reorganisation cost	(106,197)	-
Decrease in stocks	74,624	208,859
(Increase)/decrease in debtors	(217,350)	118,157
(Decrease)/increase in creditors	(208,128)	74,719
<b>Net cash inflow from operating activities</b>	<b>410,905</b>	<b>997,072</b>

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

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	86,453	53,252
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>86,453</b>	<b>53,252</b>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(16,285)	(11,553)
Purchase of fixed asset investments	(76,500)	(116,548)
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(92,785)</b>	<b>(128,101)</b>

**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	3,843,433	363,285	4,206,718
	<u>3,843,433</u>	<u>363,285</u>	<u>4,206,718</u>
 Total	 <u>3,843,433</u>	 <u>363,285</u>	 <u>4,206,718</u>

The notes form part of these financial statements

**Castlet Limited (Registered number: 03729745)**

**Notes to the Consolidated Financial Statements**  
**for the Year Ended 30 April 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Basis of consolidation**

The Group financial statements consolidate the financial statements of the Company and its subsidiary for the year ended 30 April 2012. The accounts of the subsidiary are made up to a date co-terminus with the year-end of the parent Company. Any internal sales and profits are eliminated on consolidation.

The results of the joint venture are not included in the consolidated accounts as the company is currently non-trading and therefore immaterial to the results of the group.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Turnover is inclusive of accrued income. Services provided during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with UITF 40 and included in the balance sheet as accrued income. Turnover recognised in this manner is based upon an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- 4% to 15% reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 10% - 33% on cost

**Investments**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

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 transaction. Exchange differences are taken into account in arriving at the operating profit.

**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.

**Warranty provision**

In accordance with the Financial Reporting Standard 12, Provisions and Contingencies, which defines the bond guarantees as a contingent liability rather than a provision and therefore states that they should not be recognised in the accounts but that the company should disclose their existence.

**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.

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2013**

**1 ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

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 less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average 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 that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**2 TURNOVER**

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

An analysis of turnover by geographical market is given below.

	2013 £	2012 £
United Kingdom	1,844,732	1,252,516
European sales	702,589	799,068
Worldwide sales	1,676,264	1,947,616
	<u>4,223,585</u>	<u>3,999,200</u>

**3 STAFF COSTS**

	2013 £	2012 £
Wages and salaries	986,387	1,042,653
Social security costs	86,080	84,734
Other pension costs	26,796	27,515
	<u>1,099,263</u>	<u>1,154,902</u>

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

2013	2012
<u>56</u>	<u>69</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation - owned assets	35,665	34,696
Loss on disposal of fixed assets	31,640	-
Auditors' remuneration	5,900	5,900
Foreign exchange differences	(8,683)	39,869

**Castlet Limited (Registered number. 03729745)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2013**

**4 OPERATING PROFIT - continued**

Directors' remuneration	146,230	130,972
Directors' pension contributions to money purchase schemes	<u>4,808</u>	<u>5,037</u>

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

Money purchase schemes	<u>2</u>	<u>3</u>
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**5 AMOUNTS WRITTEN OFF INVESTMENTS**

	2013 £	2012 £
Permanent diminution in value of unlisted investments	<u>76,500</u>	<u>110,000</u>

**6 TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	27,768	-
Deferred tax	<u>(1,082)</u>	<u>(1,015)</u>
Tax on profit on ordinary activities	<u>26,686</u>	<u>(1,015)</u>

**Factors affecting the tax charge/(credit)**

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

	2013 £	2012 £
Profit on ordinary activities before tax	<u>699,342</u>	<u>503,895</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 26%)	160,849	131,013
Effects of		
Expenses not deductible for tax purposes	315	453
Depreciation in excess of capital allowances	29,742	13,410
Utilisation of tax losses	(143,120)	(166,553)
Amounts written off investments	17,595	28,600
Research and development enhancement	(80,284)	(25,362)
Tax charged at higher rate	1,113	-
Loan to subsidiary written off in year	25,482	-
Tax losses carried forward	-	12,275
Chinese subsidiary adjustments	17,336	6,164
Marginal relief	<u>(1,260)</u>	<u>-</u>
Current tax charge/(credit)	<u>27,768</u>	<u>-</u>

**Castlet Limited (Registered number. 03729745)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2013**

**7 PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £748,033 (2012 - £528,619)

**8 DIVIDENDS**

	2013 £	2012 £
Ordinary shares of £1 each		
Final	2,999,432	-
Interim	41,288	41,288
	<u>3,040,720</u>	<u>41,288</u>

**9 INTANGIBLE FIXED ASSETS**

**Group**

Goodwill  
£

**COST**

At 1 May 2012  
and 30 April 2013

1

**NET BOOK VALUE**

At 30 April 2013

1

At 30 April 2012

1

**Company**

Goodwill  
£

**COST**

At 1 May 2012  
and 30 April 2013

1

**NET BOOK VALUE**

At 30 April 2013

1

At 30 April 2012

1

**Castlet Limited (Registered number. 03729745)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**10 TANGIBLE FIXED ASSETS**

**Group**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2012	652,841	125,355	136,870	162,743	1,077,809
Additions	-	-	-	16,285	16,285
Disposals	-	(125,355)	-	(359)	(125,714)
At 30 April 2013	652,841	-	136,870	178,669	968,380
<b>DEPRECIATION</b>					
At 1 May 2012	114,601	91,933	86,975	147,512	441,021
Charge for year	13,056	2,041	7,484	13,084	35,665
Eliminated on disposal	-	(93,974)	-	(100)	(94,074)
At 30 April 2013	127,657	-	94,459	160,496	382,612
<b>NET BOOK VALUE</b>					
At 30 April 2013	525,184	-	42,411	18,173	585,768
At 30 April 2012	538,240	33,422	49,895	15,231	636,788

**Company**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 May 2012	652,841	136,870	162,743	952,454
Additions	-	-	16,285	16,285
Disposals	-	-	(359)	(359)
At 30 April 2013	652,841	136,870	178,669	968,380
<b>DEPRECIATION</b>				
At 1 May 2012	114,602	86,975	147,512	349,089
Charge for year	13,056	7,484	13,084	33,624
Eliminated on disposal	-	-	(100)	(100)
At 30 April 2013	127,658	94,459	160,496	382,613
<b>NET BOOK VALUE</b>				
At 30 April 2013	525,183	42,411	18,173	585,767
At 30 April 2012	538,239	49,895	15,231	603,365



**Castlet Limited (Registered number 03729745)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**11 FIXED ASSET INVESTMENTS**

**Group**

	Interest in joint venture £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 May 2012	7,155	450,000	457,155
Additions	-	76,500	76,500
At 30 April 2013	7,155	526,500	533,655
<b>PROVISIONS</b>			
At 1 May 2012	-	450,000	450,000
Provision for year	-	76,500	76,500
At 30 April 2013	-	526,500	526,500
<b>NET BOOK VALUE</b>			
At 30 April 2013	7,155	-	7,155
At 30 April 2012	7,155	-	7,155

**Company**

	Shares in group undertakings £	Interest in joint venture £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 May 2012	465,964	7,155	450,000	923,119
Additions	-	-	76,500	76,500
At 30 April 2013	465,964	7,155	526,500	999,619
<b>PROVISIONS</b>				
At 1 May 2012	347,673	-	450,000	797,673
Provision for year	118,291	-	76,500	194,791
At 30 April 2013	465,964	-	526,500	992,464
<b>NET BOOK VALUE</b>				
At 30 April 2013	-	7,155	-	7,155
At 30 April 2012	118,291	7,155	-	125,446

**Castlet Limited (Registered number. 03729745)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**11 FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following

**Subsidiary**

**Shanghai Resistor Factory Ltd**  
Country of incorporation China  
Nature of business Manufacturing

	% holding	31 12 12	31 12 11
Class of shares		£	£
Ordinary	100 00		
Aggregate capital and reserves		-	118,291
Loss for the year		(193,669)	(21,636)

At 31 December 2012, Shanghai Resistor Factory Limited ceased trading. The directors have written off the value in the balance sheet but have not disposed of the investment as the company still exists.

**Joint venture**

**Castlet India PVT Limited**  
Country of incorporation India  
Nature of business Non-trading

	% holding	2013	2012
Class of shares		£	£
Ordinary	50 00		
Aggregate capital and reserves		7,155	7,155

During the year ended 30 April 2006 the company acquired 100% of the ordinary share capital of Shanghai Resistor Factory Limited, a company registered in China. The acquisition has been treated as an investment in group companies, with the purchase price being capitalised during that year.

During the year ended 30 April 2009 the company acquired 50% of the ordinary share capital of Castlet India PVT Limited, a company registered in India. The acquisition has been treated as a joint venture to reflect the substance of the arrangement. During the year ended 30 April 2012 the company acquired additional shares to retain a 50% interest in the ordinary share capital.

**12 STOCKS**

	<b>Group</b>		<b>Company</b>	
	2013	2012	2013	2012
	£	£	£	£
Stocks	515,604	590,228	515,604	430,147

**Castlet Limited (Registered number: 03729745)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**13 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	1,053,608	1,170,916	1,053,608	1,010,173
Amounts owed by group undertakings	-	-	-	49,197
VAT	10,695	26,759	10,695	16,682
Prepayments and accrued income	813,509	462,787	813,509	462,787
	<u>1,877,812</u>	<u>1,660,462</u>	<u>1,877,812</u>	<u>1,538,839</u>

**14 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	196,690	423,501	196,690	276,600
Tax	27,768	-	27,768	-
Social security and other taxes	24,298	24,665	24,298	24,665
Proposed dividends	2,999,432	-	2,999,432	-
Other creditors	3,601	5,929	3,601	5,929
Accruals and deferred income	52,742	31,364	52,742	31,364
	<u>3,304,531</u>	<u>485,459</u>	<u>3,304,531</u>	<u>338,558</u>

**15 OPERATING LEASE COMMITMENTS**

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

**Group**

	<b>Other operating leases</b>	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>676</u>	<u>676</u>

**Company**

	<b>Other operating leases</b>	
	2013	2012
	£	£
Expiring		
Between one and five years	<u>676</u>	<u>676</u>

**16 PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2013	2012	2013	2012
	£	£	£	£
Deferred tax	<u>11,106</u>	<u>12,188</u>	<u>11,106</u>	<u>12,188</u>

**Castlet Limited (Registered number: 03729745)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2013**

**16 PROVISIONS FOR LIABILITIES - continued**

**Group**

	Deferred tax £
Balance at 1 May 2012	12,188
Accelerated capital allowances	(1,082)
Balance at 30 April 2013	<u>11,106</u>

**Company**

	Deferred tax £
Balance at 1 May 2012	12,188
Accelerated capital allowances	(1,082)
Balance at 30 April 2013	<u>11,106</u>

**17 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value £1	2013 £	2012 £
242,869	Ordinary	£1	<u>242,869</u>	<u>242,869</u>

**18 RESERVES**

**Group**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	5,996,981	570	5,997,551
Profit for the year	672,656		672,656
Dividends	(3,040,720)		(3,040,720)
Exchange differences	5,065	-	5,065
At 30 April 2013	<u>3,633,982</u>	<u>570</u>	<u>3,634,552</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
At 1 May 2012	5,926,668	570	5,927,238
Profit for the year	748,033		748,033
Dividends	(3,040,720)		(3,040,720)
At 30 April 2013	<u>3,633,981</u>	<u>570</u>	<u>3,634,551</u>

**Castlet Limited (Registered number 03729745)**

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 30 April 2013**

**19 RELATED PARTY DISCLOSURES**

During the year Mr B Carr, a director, received dividends totalling £1,240,457 (2012 £15,028) from the company in respect of his qualifying shareholding Mrs M Carr, wife of director Mr B Carr, and the Bryan Carr No 1 2002 Trust, where Mr B Carr is a Trustee, received dividends of £369,561 and £1,080,897 respectively (2012 £4,957 and £14,879) in respect of their qualifying shareholdings

During the year Mr M Field, a director, received dividends totalling £1,913 (2012 £1,913) from the company in respect of his qualifying shareholding

Also during the year Mr D Cotterell, a director, received dividends totalling £24,614 (2012 £Nil) from the company in respect of his qualifying shareholding

**20 ULTIMATE CONTROLLING PARTY**

The group was under the control of Mr B Carr throughout the current and previous year Mr Carr is the managing director and majority shareholder

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Group**

	2013 £	2012 £
Profit for the financial year	672,656	504,910
Dividends	(3,040,720)	(41,288)
	(2,368,064)	463,622
Exchange differences on translation of opening reserves	5,065	8,059
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(2,362,999)</b>	<b>471,681</b>
Opening shareholders' funds	6,240,420	5,768,739
<b>Closing shareholders' funds</b>	<b>3,877,421</b>	<b>6,240,420</b>

**Company**

	2013 £	2012 £
Profit for the financial year	748,033	528,619
Dividends	(3,040,720)	(41,288)
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(2,292,687)</b>	<b>487,331</b>
Opening shareholders' funds	6,170,107	5,682,776
<b>Closing shareholders' funds</b>	<b>3,877,420</b>	<b>6,170,107</b>