

7/20/2008

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 April 2009
for
Castlet Limited

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Castlet Limited

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for the Year Ended 30 April 2009

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Castlet Limited
Company Information
for the Year Ended 30 April 2009

DIRECTORS:

B Carr CBE
M Field

SECRETARY:

Mrs M Carr

REGISTERED OFFICE:

14 Crofton Drive
Lincoln
Lincolnshire
LN3 4NR

REGISTERED NUMBER:

03729745 (England and Wales)

AUDITORS:

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

Castlet Limited

Report of the Directors
for the Year Ended 30 April 2009

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2009.

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

During the year the company has continued with its strategy for growth and has had another successful year, achieving record profits and turnover. In addition to the above the company moved forward into the 2009-10 year with a forward order book of about £5.5M. A significant part of the forward order is a £3.6M order for Kazakhstan via Lodge Cottrell Ltd. This is spread over 5 years so the short term order book is not quite so good. Forward orders which can be invoiced during 2009/10 are about £2.5M

The staff at Castlet are a key to our success and it was good to see their achievements being recognised by the award of 'The East Midlands International Business of the Year' in 2008.

During the 2008-09 year there have been significant changes in exchange rates. For instance the US Dollar was at 2:1 for the early part of the year but fell to 1.40:1. This significantly affected the Chinese Yuan which dropped from 15:1 to 9.6:1 before recovering a little. This significantly increased our buy in prices from our Chinese company Shanghai Resistor Factory Limited, but there was some offset due to a fall in raw material prices, in particular the Copper price. To compensate for this we did have an improvement for exporting in the exchange rate with the Euro, and help as some 60% of our invoices are in Euros. In all probability a break even situation as small reduction in our profitability. We did maintain our net profit ratio against turnover due to an increase in selling engineering time for service and commissioning.

The worldwide market for Castlet equipment has certainly decreased in the past 6 months and there are difficult times ahead. During the past month Castlet has lost two large orders due to what can only be described as Nationalism of the end user to protect local suppliers. Due to this and the present recession, we think that the turnover for 2009-10 will be some 25% down. More work is required by Engineering and Sales to gain awards at the present time due to the increased competition. Customers with time on their hands find more rework problems, some instigated to delay payment. We expect these problems to be with us for some time.

On the positive side our Aerospace Division is doing very well and will continue to grow during the 2009-10 year. In August 2008 Castlet employed a new Marketing manager and over the next few years we will increasingly feel the benefit of this investment.

During the 2008-09 year Castlet met all our major key performance indicators with an increased turnover of 29% and profit before tax of 28%. We did have a shortfall in some of our minor key performance indicators involving training and multi-skilling of staff. This was because of the very heavy work requirement due to the 30% increase in turnover. The most important failure was the lack of training of PLC Engineers leaving a shortfall in capability in this area. This has been covered in the short term by outsourcing PLC programming. We are trying to correct this with 3 Engineers going on PLC training courses in July 2009.

Shanghai Resistor Factory Limited

The Company is now in its 4 year since incorporation and continues to perform well. Significant training has taken place during the year to ensure a multi skilled workforce and the Directors are pleased to report that we have had good co-operation from most staff.

Quality of products has improved during the year but the Company has still some way to go to reach the standard required on the global market consistently. Shanghai Resistor Factory has a hard core of dedicated staff determined to make the Company a productive high quality manufacturer, and given time the Directors are confident that that the Company will reach that level.

The Directors would like to record the Boards thanks to all employees for their dedication and commitment during the year.

BRYAN CARR
MANAGING DIRECTOR

DIVIDENDS

Interim dividends were paid on 7 November 2008 amounting to £85,004. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2009 will be £85,004.

Castlet Limited

Report of the Directors
for the Year Ended 30 April 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2008 to the date of this report.

B Carr CBE
M Field

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the following donations were made:

	£
Charitable sponsorship	1,000
Small donations	150
	<hr/>
Total donations	1,150
	<hr/>

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.

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



B Carr CBE - Director

9 October 2009

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 2009 on pages five to seventeen. 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 Sections 495 and 496 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 page 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 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.

Opinion on financial statements

In our opinion the financial statements:

- 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 2009 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.

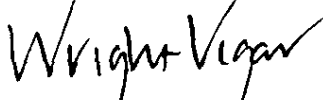
Opinion on other matter prescribed by the Companies Act 2006

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 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.



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

16 October 2009

Castlet Limited

Consolidated Profit and Loss Account
for the Year Ended 30 April 2009

	Notes	2009	2008
		£	£
TURNOVER		6,641,413	5,290,415
Cost of sales		4,012,450	3,328,856
GROSS PROFIT		2,628,963	1,961,559
Distribution costs		78,734	120,226
Administrative expenses		1,342,946	788,538
		1,421,680	908,764
		1,207,283	1,052,795
Other operating income		27,698	26,219
OPERATING PROFIT	3	1,234,981	1,079,014
Interest receivable and similar income		50,713	15,341
		1,285,694	1,094,355
Amounts written off investments	4	5,088	-
		1,280,606	1,094,355
Interest payable and similar charges	5	3,609	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,276,997	1,094,355
Tax on profit on ordinary activities	6	367,861	250,925
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		909,136	843,430

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.

Castlet LimitedConsolidated Balance Sheet
30 April 2009

	Notes	£	2009	£	2008	£
FIXED ASSETS						
Intangible assets	9			1		1
Tangible assets	10			674,922		673,336
Investments	11			607		-
				<u>675,530</u>		<u>673,337</u>
CURRENT ASSETS						
Stocks	12		640,320		764,342	
Debtors	13		2,417,937		1,892,439	
Cash at bank and in hand			<u>1,376,138</u>		<u>757,127</u>	
			4,434,395		3,413,908	
CREDITORS						
Amounts falling due within one year	14		<u>1,055,885</u>		<u>882,540</u>	
NET CURRENT ASSETS				<u>3,378,510</u>		<u>2,531,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				4,054,040		3,204,705
PROVISIONS FOR LIABILITIES	16			<u>8,048</u>		<u>5,852</u>
NET ASSETS				<u>4,045,992</u>		<u>3,198,853</u>
CAPITAL AND RESERVES						
Called up share capital	17		242,869		242,869	
Share premium	18		570		570	
Profit and loss account	18		<u>3,802,553</u>		<u>2,955,414</u>	
SHAREHOLDERS' FUNDS	21		<u>4,045,992</u>		<u>3,198,853</u>	

The financial statements were approved by the Board of Directors on 9 October 2009 and were signed on its behalf by:

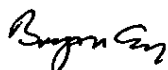


B Carr CBE - Director

Castlet LimitedCompany Balance Sheet30 April 2009

	Notes	£	2009	£	2008	£
FIXED ASSETS						
Intangible assets	9			1		1
Tangible assets	10			619,200		629,443
Investments	11			362,116		201,959
				<u>981,317</u>		<u>831,403</u>
CURRENT ASSETS						
Stocks	12		478,881		556,484	
Debtors	13		2,208,575		1,800,286	
Cash at bank and in hand			<u>1,343,457</u>		<u>627,048</u>	
			4,030,913		2,983,818	
CREDITORS						
Amounts falling due within one year	14		<u>972,935</u>		<u>680,527</u>	
NET CURRENT ASSETS				<u>3,057,978</u>		<u>2,303,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				4,039,295		3,134,694
PROVISIONS FOR LIABILITIES	16			<u>8,048</u>		<u>5,852</u>
NET ASSETS				<u><u>4,031,247</u></u>		<u><u>3,128,842</u></u>
CAPITAL AND RESERVES						
Called up share capital	17			242,869		242,869
Share premium	18			570		570
Profit and loss account	18			<u>3,787,808</u>		<u>2,885,403</u>
SHAREHOLDERS' FUNDS	21			<u><u>4,031,247</u></u>		<u><u>3,128,842</u></u>

The financial statements were approved by the Board of Directors on 9 October 2009 and were signed on its behalf by:



B Carr CBE - Director

Castlet Limited

Consolidated Cash Flow Statement
for the Year Ended 30 April 2009

	Notes	2009 £	2008 £
Net cash inflow from operating activities	1	1,010,258	180,143
Returns on investments and servicing of finance	2	47,104	15,341
Taxation		(333,780)	(184,004)
Capital expenditure and financial investment	2	(21,640)	(92,367)
Equity dividends paid		(85,004)	(41,288)
Increase/(Decrease) in cash in the period		<u>616,938</u>	<u>(122,175)</u>

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

	3		
Increase/(Decrease) in cash in the period		<u>616,938</u>	<u>(122,175)</u>
Change in net funds resulting from cash flows		<u>616,938</u>	<u>(122,175)</u>
Movement in net funds in the period		<u>616,938</u>	<u>(122,175)</u>
Net funds at 1 May		<u>757,127</u>	<u>851,353</u>
Net funds at 30 April		<u>1,374,065</u>	<u>729,178</u>

Castlet Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2009

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	1,234,981	1,079,014
Depreciation charges	35,293	47,880
Decrease in stocks	124,022	299,200
Increase in debtors	(525,498)	(754,256)
Increase/(Decrease) in creditors	141,460	(491,695)
Net cash inflow from operating activities	<u>1,010,258</u>	<u>180,143</u>

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

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	50,713	15,341
Interest paid	(3,609)	-
Net cash inflow for returns on investments and servicing of finance	<u>47,104</u>	<u>15,341</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(21,033)	(92,367)
Purchase of fixed asset investments	(607)	-
Net cash outflow for capital expenditure and financial investment	<u>(21,640)</u>	<u>(92,367)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.08 £	Cash flow £	Exchange movements £	At 30.4.09 £
Net cash:				
Cash at bank and in hand	757,127	616,938	2,073	1,376,138
	<u>757,127</u>	<u>616,938</u>	<u>2,073</u>	<u>1,376,138</u>
 Total	 <u>757,127</u>	 <u>616,938</u>	 <u>2,073</u>	 <u>1,376,138</u>

Castlet Limited

Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2009

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 2009. 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.

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

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.

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

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. STAFF COSTS

	2009 £	2008 £
Wages and salaries	1,090,141	998,095
Social security costs	85,069	76,930
Other pension costs	243,117	5,366
	<u>1,418,327</u>	<u>1,080,391</u>

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

2009	2008
<u>86</u>	<u>91</u>

3. OPERATING PROFIT

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

	2009 £	2008 £
Depreciation - owned assets	36,048	48,247
Auditors' remuneration	7,170	16,393
Foreign exchange differences	<u>(110,952)</u>	<u>(93,883)</u>
Directors' remuneration	<u>118,099</u>	<u>75,052</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2009 £	2008 £
Amounts written off loan to subsidiary	<u>5,088</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank interest	<u>3,609</u>	<u>-</u>

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

6. TAXATION

Analysis of the tax charge

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

	2009 £	2008 £
Current tax:		
UK corporation tax	289,301	294,696
Over/under provision in prior year	27,420	(47,434)
Chinese corporation tax	48,944	5,899
	<hr/>	<hr/>
Total current tax	365,665	253,161
Deferred tax	2,196	(2,236)
	<hr/>	<hr/>
Tax on profit on ordinary activities	367,861	250,925
	<hr/>	<hr/>

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 £987,409 (2008 - £773,761).

8. DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	85,004	41,288
	<hr/>	<hr/>

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 May 2008	
and 30 April 2009	1
	<hr/>
NET BOOK VALUE	
At 30 April 2009	1
	<hr/>
At 30 April 2008	1
	<hr/>

Company

	Goodwill £
COST	
At 1 May 2008	
and 30 April 2009	1
	<hr/>
NET BOOK VALUE	
At 30 April 2009	1
	<hr/>
At 30 April 2008	1
	<hr/>

Castlet Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009**

10. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2008	642,835	104,472	90,883	129,754	967,944
Additions	3,413	2,021	11,252	4,347	21,033
Exchange differences	-	39,543	-	-	39,543
At 30 April 2009	646,248	146,036	102,135	134,101	1,028,520
DEPRECIATION					
At 1 May 2008	62,784	60,580	57,176	114,069	294,609
Charge for year	12,868	6,793	5,817	10,570	36,048
Exchange differences	-	22,941	-	-	22,941
At 30 April 2009	75,652	90,314	62,993	124,639	353,598
NET BOOK VALUE					
At 30 April 2009	570,596	55,722	39,142	9,462	674,922
At 30 April 2008	580,051	43,892	33,707	15,685	673,335

Company

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 May 2008	642,835	90,883	129,754	863,472
Additions	3,413	11,252	4,347	19,012
At 30 April 2009	646,248	102,135	134,101	882,484
DEPRECIATION				
At 1 May 2008	62,784	57,176	114,069	234,029
Charge for year	12,868	5,817	10,570	29,255
At 30 April 2009	75,652	62,993	124,639	263,284
NET BOOK VALUE				
At 30 April 2009	570,596	39,142	9,462	619,200
At 30 April 2008	580,051	33,707	15,685	629,443

11. FIXED ASSET INVESTMENTS

Group

	Interest in joint venture £
COST	
Additions	607
At 30 April 2009	607
NET BOOK VALUE	
At 30 April 2009	607

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

11. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 May 2008	465,964	-	465,964
Additions	-	607	607
At 30 April 2009	465,964	607	466,571
PROVISIONS			
At 1 May 2008	264,005	-	264,005
Provision for year	(159,550)	-	(159,550)
At 30 April 2009	104,455	-	104,455
NET BOOK VALUE			
At 30 April 2009	361,509	607	362,116
At 30 April 2008	201,959	-	201,959

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. A reduction in prior year provisions has been made to increase the net book value of the investment, as shown in the latest accounts of that company as at 31 December 2008.

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. At the joint ventures first year end, 31 March 2009, there had been no trading activities.

12. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stocks	640,320	764,342	478,881	556,484

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	1,706,090	1,494,068	1,513,881	1,364,376
Amounts owed by group undertakings	-	-	-	61,320
Other debtors	218	5,521	218	5,521
VAT	129,461	50,491	117,201	35,597
Prepayments and accrued income	582,168	342,359	577,275	333,472
	2,417,937	1,892,439	2,208,575	1,800,286

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade creditors	640,231	569,036	446,886	367,023
Amounts owed to group undertakings	-	-	110,395	-
Tax	289,301	257,416	289,301	257,416
Social security and other taxes	53,809	20,781	53,809	20,781
Other creditors	762	868	762	868
Accruals and deferred income	71,782	34,439	71,782	34,439
	<u>1,055,885</u>	<u>882,540</u>	<u>972,935</u>	<u>680,527</u>

15. OPERATING LEASE COMMITMENTS

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

Company

	Other operating leases	
	2009	2008
	£	£
Expiring:		
Within one year	-	2,370
Between one and five years	9,200	8,443
	<u>9,200</u>	<u>10,813</u>

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Deferred tax	<u>8,048</u>	<u>5,852</u>	<u>8,048</u>	<u>5,852</u>

Group

	Deferred tax
	£
Balance at 1 May 2008	5,852
Accelerated capital allowances	2,196
Balance at 30 April 2009	<u>8,048</u>

Company

	Deferred tax
	£
Balance at 1 May 2008	5,852
Accelerated capital allowances	2,196
Balance at 30 April 2009	<u>8,048</u>

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

17. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2009 £	2008 £
Number:	Class:			
242,869	Share capital 1		<u>242,869</u>	<u>242,869</u>

18. RESERVES

Group

	Profit and loss account £	Share premium £	Totals £
At 1 May 2008	2,955,414	570	2,955,984
Profit for the year	909,136		909,136
Dividends	(85,004)		(85,004)
Exchange differences	23,007	-	23,007
At 30 April 2009	<u>3,802,553</u>	<u>570</u>	<u>3,803,123</u>

Company

	Profit and loss account £	Share premium £	Totals £
At 1 May 2008	2,885,403	570	2,885,973
Profit for the year	987,409		987,409
Dividends	(85,004)		(85,004)
At 30 April 2009	<u>3,787,808</u>	<u>570</u>	<u>3,788,378</u>

19. RELATED PARTY DISCLOSURES

During the year B Carr, a director, received dividends totalling £30,976 (2008: 15,073) from the company in respect of his qualifying shareholding. M Carr, wife of director B Carr, and the Bryan Carr No 1 2002 Trust, where B Carr is a Trustee, received dividends of £10,118 and £30,633 respectively (2008: £4,796 and £14,879) in respect of their qualifying shareholdings.

During the year M Field, a director, received dividends totalling £3,938 (2008: 1,909) from the company in respect of his qualifying shareholding.

20. ULTIMATE CONTROLLING PARTY

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

Castlet Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2009

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	2009	2008
	£	£
Profit for the financial year	909,136	843,430
Dividends	(85,004)	(41,288)
	<hr/>	<hr/>
Exchange differences on translation of opening reserves	824,132	802,142
	23,007	32,437
	<hr/>	<hr/>
Net addition to shareholders' funds	847,139	834,579
Opening shareholders' funds	3,198,853	2,364,274
	<hr/>	<hr/>
Closing shareholders' funds	4,045,992	3,198,853
	<hr/>	<hr/>
 Company		
	2009	2008
	£	£
Profit for the financial year	987,409	773,761
Dividends	(85,004)	(41,288)
	<hr/>	<hr/>
Net addition to shareholders' funds	902,405	732,473
Opening shareholders' funds	3,128,842	2,396,369
	<hr/>	<hr/>
Closing shareholders' funds	4,031,247	3,128,842
	<hr/>	<hr/>