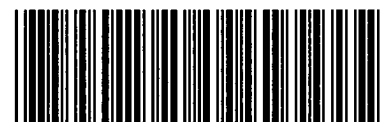


Registered number: 04801056 (England and Wales)

TBD (Owen Holland) Limited

**Annual report
for the year ended 31 December 2014**

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TBD (Owen Holland) Limited

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TBD (Owen Holland) Limited

**Company information
for the year ended 31 December 2014**

DIRECTORS:

S C Meredith
P L Summers
R Kishor
S G Williams
P Burke

SECRETARY:

V L Heycock

REGISTERED OFFICE:

Waterton House
Brocastle Avenue
Waterton Industrial Estate
Bridgend
CF31 3US

REGISTERED NUMBER:

04801056 (England and Wales)

BANKERS:

HSBC
Portland Street
Swansea
SA1 3DF

AUDITORS:

PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
Swansea
SA1 8PG

TBD (Owen Holland) Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year was the design, manufacture and installation of aircraft ground support equipment and specialist access solutions.

Review of business

Turnover increased by 34% from £6,009,000 in 2013 to £8,081,000 in 2014. These trends are expected to continue in 2015. There was also a year on year improvement in operating profit to £1,009,000.

The company was acquired by TBD Owen Holland Holdings Limited in July 2014 as part of a management buyout. This is an exciting time for the company and the new and experienced TBD management team is fully focused on meeting customer requirements and growing the business, reaping the rewards of the investment in research and development that has been undertaken. The directors are confident that this will lead to increases in profitability and performance.

Key performance indicators (KPIs)

The directors consider that KPIs of the business relate to turnover and operating profit.


Financial position

The directors have reviewed the adequacy of the funding available to the company to meet its operational requirements for the foreseeable future, and have concluded that it is appropriate to prepare these financial statements on the going concern basis.

Principal risks and uncertainties

The management of the business and execution of strategy are subject to a number of risks. Key business risks principally relate to market competition, both from a national and international perspective. Business risks are reviewed regularly by the directors and appropriate processes are put in place to monitor and mitigate their impact.

On behalf of the Board



S C Meredith
Director

TBD (Owen Holland) Limited

Directors' Report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Change of name

The company changed its name from TB Davies (UK) Limited to TBD (Owen Holland) Limited on 24 July 2014.

Future developments

The directors carry out a strategic review of the business on an annual basis and consider that it is well positioned to take advantage of business opportunities as they arise.

Dividends

No dividends will be distributed for the year ended 31 December 2014.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effect of changes in market prices, credit risk, liquidity risk and interest rate cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs. In addition the company has a diverse product portfolio which reduces reliance on any one business sector.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policy set by the board of directors is implemented by the company's finance department.

Price risk

The company is not exposed to any significant commodity price risk.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure of any individual counterparty is subject to a limit which is assessed regularly by the board.

Liquidity, interest rate cash flow risk

The company actively monitors and forecasts its liquidity and cash flow position to ensure sufficient funds are available to fund all current and forecast activities.

Directors

The directors of the company who were in office during the year and, unless otherwise indicated, up to the date of signing the financial statements are given below:

S C Meredith	
P L Summers	
R Kishor	(appointed 2 July 2014)
S G Williams	(appointed 2 July 2014)
P W Durrig	(appointed 2 July 2014, resigned 23 February 2015)
P Burke	(appointed 25 February 2015)
P J Gray	(resigned 2 July 2014)
D J Gray	(resigned 2 July 2014)

TBD (Owen Holland) Limited

Directors' Report for the year ended 31 December 2014 (continued)

Research and development

The company invests in research and development to expand its product offering and incurred £145,739 of expenditure during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure of information to auditors

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 company's auditors are aware of that information.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



S C Meredith
Director

TBD (Owen Holland) Limited

Independent auditors' report to the members of TBD (Owen Holland) Limited

Report on the financial statements

Our opinion

In our opinion, TBD (Owen Holland) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit and cash flows 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.

What we have audited

TBD (Owen Holland) Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

TBD (Owen Holland) Limited

Independent auditors' report to the members of TBD (Owen Holland) Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 & Ireland) "(ISAs(UK & Ireland))". Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Ian Clarke

Ian Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Swansea

16 July 2015

TBD (Owen Holland) Limited

Registered number: 04801056

Profit and loss account For the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	8,081,035	6,008,743
Cost of sales:			
Pre exceptional		(4,462,703)	(3,552,433)
Exceptional cost of sales	4	-	(42,000)
Total cost of sales		(4,462,703)	(3,594,433)
Gross profit		3,618,332	2,414,310
Distribution costs		(216,648)	(235,873)
Administrative expenses, excluding exceptionals		(2,436,797)	(2,116,933)
Exceptional administrative expenses	4	-	(85,500)
Total administrative expenses		(2,436,797)	(2,202,433)
Other operating income		44,112	212,097
Operating profit before exceptional items		1,008,999	315,601
Exceptional items		-	(127,500)
Operating profit	4	1,008,999	188,101
Interest payable and similar charges	5	(164,263)	(155,564)
Profit on ordinary activities before taxation		844,736	32,537
Tax on profit on ordinary activities	6	(27,656)	(10,183)
Profit for the financial year	20,25	817,080	22,354

Continuing operations

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

Total recognised gains and losses

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


There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical cost equivalents.

TBD (Owen Holland) Limited

Balance sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	7	851,401	810,215
Tangible assets	8	3,092,681	3,303,177
Investments	9	384,525	384,525
		4,328,607	4,497,917
Current assets			
Stocks	10	1,434,169	1,446,951
Debtors: amounts falling due in more than one year	11	230,301	-
Debtors: amounts falling due in less than one year	11	1,645,767	1,742,686
Cash at bank and in hand		1,726	12,637
		3,311,963	3,202,274
Creditors: amounts falling due within one year	12	(3,030,479)	(3,658,454)
Net current assets/(liabilities)		281,484	(456,180)
Total assets less current liabilities		4,610,091	4,041,737
Creditors: amounts falling due after more than one year	13	(2,309,344)	(2,538,558)
Provisions for liabilities	17	(200,606)	(176,007)
Accruals and deferred income	18	(125,902)	(170,013)
Net assets		1,974,239	1,157,159
Capital and reserves			
Called up share capital	19	222	222
Share premium account	20	29,878	29,878
Profit and loss account	20	1,944,139	1,127,059
Total shareholders' funds	25	1,974,239	1,157,159

The financial statements on pages 7 to 21 were approved and authorised for issue by the Board of Directors on *16 July 2015* and were signed on its behalf by:


Director
S C Meredith

TBD (Owen Holland) Limited

//////Cash flow statement for the year ended 31 December 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	26(a)	591,666	581,074
Returns on investments and servicing of finance	26(b)	(164,263)	(155,564)
Taxation		108,871	(2,443)
Capital expenditure and financial investment	26(b)	(135,454)	(302,213)
		400,820	120,854
Financing	26(b)	(480,132)	(32,537)
(Decrease)/increase in cash in the year		(79,312)	88,317

	Notes	2014 £	2013 £
Reconciliation of net cash flow to movement in net debt			
Increase in cash in year		(79,312)	88,317
Cash inflow from increase in debt and lease financing		480,132	32,537
Change in net debt resulting from cash flows		400,820	120,854
Non cash changes		-	(17,910)
Movement in net debt in year		400,820	102,944
Net debt at 1 January		(4,023,210)	(4,126,154)
Net debt at 31 December	26(c)	(3,622,390)	(4,023,210)

TBD (Owen Holland) Limited

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Preparation of consolidated financial statements

The financial statements contain information about TBD (Owen Holland) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, TBD Owen Holland Holdings Limited, a company registered in England and Wales.

Turnover

Turnover is recognised on delivery of the goods. The turnover shown in the profit and loss account represents amounts invoiced for sales during the year, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned or, if, held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

Freehold Land is not depreciated.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable costs.

TBD (Owen Holland) Limited

Deferred tax

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 tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to be reversed. Deferred tax is measured on a non-discounted basis.

Research and development

Expenditure in respect of the development of new products is capitalised and amortised over its useful economic life of ten years, when the following conditions are satisfied.

- a) There is a clearly defined project.
- b) The related expenditure is separately identifiable.
- c) The outcome of the project has been assessed with reasonable certainty as to both its technical feasibility and its ultimate commercial viability,
- d) The aggregate of the deferred development costs, any further development costs and related production, selling and administration costs, is reasonably expected to be exceeded by related future sales or other revenues.
- e) Adequate resources exist, or are reasonably expected to be available to enable the project to be completed and to provide any consequential increases in working capital.

Expenditure in respect of research is charged to the profit and loss account as it is incurred.

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.

Hire purchase and leasing commitments

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

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

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

Deferred government grants

Government grants in respect of capital expenditure are released to the profit and loss account over the estimated useful life of the asset acquired. Grants in respect of revenue expenditure are released so as to match the grant with the relevant cost.

TBD (Owen Holland) Limited

2 Turnover

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

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	3,434,562	3,498,525
Rest of Europe	38,803	186,711
Rest of world	4,607,670	2,323,507
	8,081,035	6,008,743

3 Staff costs

	2014 £	2013 £
Wages and salaries	2,008,178	2,146,649
Social security costs	193,260	210,821
	2,201,438	2,357,470

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

	2014	2013
Administration	23	27
Production	56	75
	79	102

4 Operating profit is stated after charging:

	2014 £	2013 £
Operating lease charges:		
Plant and machinery	58,618	54,622
Other	3,528	4,512
Depreciation – owned assets	123,731	148,802
Depreciation – assets on hire purchase contracts and finance leases	60,769	59,144
Loss on disposal of fixed assets	15,711	-
Research and development amortisation	104,553	96,312
Auditors' remuneration	14,300	12,800
Non-audit fees - tax compliance	4,700	2,800
Government grant received and amortised	44,111	212,097
Research and development expenses	68,276	138,240
Directors' remuneration	245,000	130,000

There were two directors paid the same amount during the financial year, these were the highest paid directors who received emoluments of £72,500 during the financial year.

Included in arriving at operating profit are exceptional costs of £Nil (2013: £127,500) which are analysed as follows:

	2014	2013
Restructuring charges associated with shift changes	-	85,500
Stock provision	-	42,000
	-	127,500

TBD (Owen Holland) Limited

5 Interest payable and similar charges

	2014	2013
	£	£
Bank interest	24,575	27,280
Bank loan interest	80,058	95,199
Finance Wales loan interest	3,469	9,674
Directors Loan Interest	35,500	-
Hire purchase interest	20,661	23,411
	164,263	155,564

6 Tax on profit on ordinary activities

Analysis of the tax credit

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	24,508	213
Adjustments in respect of prior years	(21,451)	(119,905)
Total current tax	3,057	(119,692)
Deferred tax:		
Current year	119,429	15,790
Adjustment in respect of prior years	(86,533)	114,085
Effect of changes in tax rates	(8,297)	-
Total deferred tax	24,599	129,875
Tax on profit on ordinary activities	27,656	10,183

Factors affecting the tax charge/ (credit)

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	844,736	32,537
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 20%)	181,618	6,507
Effects of:		
Expenses not deductible for tax purposes	42,484	(38,885)
Income not taxable for tax purposes	(70,479)	-
Capital allowances for period in excess of depreciation	(10,687)	9,283
Movement in short term timing differences	10,969	-
Utilisation of tax losses	(119,751)	23,095
Adjustments in respect of prior years	(21,451)	(119,905)
Group relief not paid for	(10,033)	-
Other	387	213
Current tax charge /(credit)	3,057	(119,692)

TBD (Owen Holland) Limited

7 Intangible assets

	Goodwill	Research & development	Total
Cost	£	£	£
At 1 January 2014	26,000	1,059,808	1,085,808
Additions	-	145,739	145,739
At 31 December 2014	26,000	1,205,547	1,231,547
Amortisation			
At 1 January 2014	-	275,593	275,593
Amortisation for year	-	104,553	104,553
At 31 December 2014	-	380,146	380,146
Net book value			
At 31 December 2014	26,000	825,401	851,401
At 31 December 2013	26,000	784,215	810,215

8 Tangible assets

	Freehold property	Freehold land	Plant and machinery	Fixtures & fittings	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2014	2,623,011	280,000	1,118,773	243,487	3,713	4,268,984
Additions	-	-	3,395	6,560	-	9,955
Transferred from subsidiary	-	-	-	-	-	-
Disposals	-	-	(430,438)	(76,255)	(3,713)	(510,406)
At 31 December 2014	2,623,011	280,000	691,730	173,792	-	3,768,533
Depreciation						
At 1 January 2014	161,668	-	611,547	188,879	3,713	965,807
Charge for the year	52,658	-	108,831	23,011	-	184,500
Transferred from subsidiary	-	-	-	-	-	-
Disposals	-	-	(398,135)	(72,607)	(3,713)	(474,455)
At 31 December 2014	214,326	-	322,243	139,283	-	675,852
Net book value						
At 31 December 2014	2,408,685	280,000	369,487	34,509	-	3,092,681
At 31 December 2013	2,461,343	280,000	507,226	54,608	-	3,303,177

Included in the cost of freehold property and land is £280,000 (2013 - £280,000) which is not depreciated.

TBD (Owen Holland) Limited

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

	Plant and machinery £	Fixtures & fittings £	Total £
Cost			
At 1 January 2014	297,965	61,380	359,345
Additions	-	-	-
At 31 December 2014	297,965	61,380	359,345
Depreciation			
At 1 January 2014	83,270	23,018	106,288
Charge for the year	44,696	16,073	60,769
At 31 December 2014	127,966	39,091	167,057
Net book value			
At 31 December 2014	169,999	22,289	192,288
At 31 December 2013	214,695	38,362	253,057

9 Investments

	Shares in group undertakings £
Cost	
At 1 January 2014 and 31 December 2014	384,525
Net book value	
At 31 December 2014	384,525
At 31 December 2013	384,525

The directors believe that the carrying value of the investment is supported by their underlying net assets.

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

Owen Holland (Engineering) Limited

Nature of business, manufacture of handling equipment

Class of shares	% holding
Ordinary	100

	2014 £	2013 £
Aggregate capital and reserves	201,455	201,755
(Loss)/profit for the year	(300)	(63)

TBD (Owen Holland) Limited

10 Stocks

	2014 £	2013 £
Finished goods and goods for resale	682,176	1,089,512
Raw materials and consumables	363,061	232,722
Work in progress	388,932	124,717
	1,434,169	1,446,951

11 Debtors

	2014 £	2013 £
Amounts falling due in more than one year:		
Amounts owed by group undertakings	230,301	-
Amounts falling due in less than one year:		
Trade debtors	1,379,042	1,386,750
Amounts recoverable on contract	32,860	-
Corporation tax	-	119,788
Other debtors	24,148	19,635
Directors current account	30,673	30,201
VAT	65,612	2,330
Prepayments and accrued income	113,432	183,982
	1,645,767	1,742,686
Total Debtors	1,876,068	1,742,686

12 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts (see note 14)	356,838	316,876
Other loans (see note 14)	887,460	1,104,032
Hire purchase contracts and finance leases (see note 15)	70,474	76,381
Trade creditors	1,195,344	886,836
Corporation tax	24,838	-
Other taxation and social security	166,385	239,933
Other creditors	329,140	321,868
Payments on account	-	537,528
Director's loan account	-	175,000
	3,030,479	3,658,454

13 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loans (see note 14) (see below)	2,070,869	2,190,996
Other loans (see note 14)	-	25,342
Hire purchase contracts and finance leases (see note 15)	34,836	105,285
Amounts owed to group undertakings	203,639	216,935
	2,309,344	2,538,558

TBD (Owen Holland) Limited

14

Loans

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year on demand		
Bank overdrafts	175,110	106,709
Bank loans	181,728	210,167
Other loans	887,460	1,002,166
Preference shares	-	101,866
	1,244,298	1,420,908

Amounts falling due between one and five years:

Bank loans	749,644	877,271
Other loans	-	25,342
	749,644	902,613

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	1,321,225	1,313,725

The above liabilities comprise bank and other loans repayable by instalments on various terms agreed with the lenders. The interest rates applicable are between 2.25% and 10%.

15 Obligations under hire purchase contracts and leases

	Hire Purchase contracts		Finance leases	
	2014	2013	2014	2013
	£	£	£	£
Net obligations repayable:				
Within one year	49,645	55,553	20,829	20,828
Between one and five years	28,653	78,273	6,183	27,012
	78,298	133,826	27,012	47,840

At 31 December 2014, the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows:

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Within one year	21,300	15,155
Between one and five years	18,554	36,387
	39,854	51,542

TBD (Owen Holland) Limited

16 Secured debts

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	175,110	106,709
Bank loans	2,252,597	2,401,164
Hire purchase contracts and finance leases	105,286	181,666
Other loans	887,460	1,027,508
	3,420,453	3,717,047

Bank overdraft and loan borrowings are secured as follows:

- A first legal charge over freehold land and buildings
- Personal guarantee from Mr Steven Meredith for £350,000
- Personal guarantees from Mr Philip Summers and Mr Stephen Williams for £200,000 each
- Fixed and floating charge over the assets of the group.

Other loans are secured as follows:

- A fixed and floating charge over the assets of the group.
- Personal guarantee from Mr Steven Meredith for £150,000
- Guarantee from TBD (Owen Holland) Limited for £315,000
- Trade debtors.

Hire purchase balances are secured upon the assets to which they relate.

There is an unlimited multilateral guarantee in respect of bank borrowings in place between TBD Owen Holland Holdings Limited, Owen Holland (Engineering) Limited and TBD (Owen Holland) Limited. The total of bank borrowings amounted to £3,925,532 at 31 December 2014.

17 Provisions for liabilities

	2014 £	2013 £
Deferred tax	200,606	176,007
		Deferred tax £
Balance at 1 January 2014		176,007
Charged to profit and loss account during year		111,132
Adjustment in respect of prior years		(86,533)
Balance at 31 December 2014		200,606

The provision for deferred tax has arisen in respect of:

	2014 £	2013 £
Fixed asset timing differences	210,813	199,102
Losses carried forward	(10,207)	(23,095)
	200,606	176,007

TBD (Owen Holland) Limited

18 Accruals and deferred income

	2014 £	2013 £
Deferred government grants	125,902	170,013

19 Called up share capital

	2014 £	2013 £
222 (2013: 222) ordinary shares of £1 each	222	222

20 Reserves

	Profit & loss account £	Share premium account £	Totals £
At 1 January 2014	1,127,059	29,878	1,156,937
Profit for the financial year	817,080	-	817,080
At 31 December 2014	1,944,139	29,878	1,974,017

21 Contingent liabilities

There is an unlimited multilateral guarantee in respect of bank borrowings in place between TBD Owen Holland Holdings Limited, Owen Holland (Engineering) Limited and TBD (Owen Holland) Limited. The total of bank borrowings amounted to £3,925,532 at 31 December 2014.

22 Directors' advances, credits and guarantees

At 31 December 2014, the following balances were owed to the company:

	2014 £	2013 £
S C Meredith	30,673	29,762
	30,673	29,762

At 31 December 2014, the following balances were owed by the company:

	2014 £	2013 £
P J Gray	-	175,000
	-	175,000

During the year, the company repaid the directors loan of £175,000. Interest on this loan of £34,000 was also paid.

23 Related party disclosures

The company has taken advantage of the exemptions available in FRS 8 'Related Party Transactions', not to disclose transactions with group companies.

TBD (Owen Holland) Limited

24 Ultimate parent undertaking and controlling party

The immediate parent undertaking is TBD Owen Holland Holdings Limited.

The ultimate parent undertaking and controlling party is TBD Owen Holland Holdings Limited, a company incorporated in Wales.

TBD Owen Holland Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of TBD Owen Holland Holdings Limited can be obtained from Waterton House, Brocastle Avenue, Waterton Industrial Estate, Bridgend CF31 3US. TBD Owen Holland Holdings Limited acquired TBD (Owen Holland) Limited in July 2014.

25 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	817,080	22,354
Net addition to shareholders' funds	817,080	22,354
Opening shareholders' funds	1,157,159	1,134,805
Closing shareholders' funds	1,974,239	1,157,159

26(a) Reconciliation of operating profit to net cash outflow from operating activities

	2014 £	2013 £
Operating profit	1,008,999	188,101
Depreciation and amortisation charges	289,053	304,258
Loss on disposal of fixed assets	15,711	-
Government grants release	(44,111)	(207,597)
Decrease/(increase) in stocks	12,782	(712,508)
(Increase)/decrease in debtors	(253,170)	410,113
(Decrease)/increase in creditors	(437,598)	598,707
Net cash inflow/(outflow) from operating activities	591,666	581,074

TBD (Owen Holland) Limited

26(b) Analysis of cash flows for headings netted in the cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest paid	(143,602)	(132,153)
Interest element of hire purchase lease rental payments	(20,661)	(23,411)
Net cash outflow for returns on investments and servicing of finance	(164,263)	(155,564)
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(145,739)	(151,372)
Purchase of tangible fixed assets	(9,955)	(150,841)
Sale of tangible fixed assets	20,240	-
Sale of fixed asset investments	-	-
Net cash outflow for capital expenditure and financial investment	(135,454)	(302,213)
Financing		
Net loan finance/(repayments) in year	(403,776)	47,258
Government grant (net of expenses)	-	-
Hire purchase and finance lease capital repayments in year	(76,356)	(79,795)
Net cash (outflow)/inflow from financing	(480,132)	(32,537)

26 (c) Analysis of changes in net debt

	At 1/1/14 £		Cash flow £	At 31/12/14 £
Net cash:				
Cash at bank and in hand	12,637		(10,911)	1,726
Bank overdraft	(106,709)		(68,401)	(175,110)
	(94,072)		(79,312)	(173,384)
	At 1/1/14 £	Non cash changes £	Cash flow £	At 31/12/14 £
Debt:				
Hire purchase and finance leases	(181,666)	-	76,356	(105,310)
Debts falling due within one year	(1,314,199)	-	245,011	(1,069,188)
Debts falling due after one year	(2,433,273)	-	158,765	(2,274,508)
	(3,929,138)	-	480,132	(3,449,006)
Total	(4,023,210)	-	400,820	(3,622,390)