

Company Registration No 05502099 (England and Wales)

SHAWSTON HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2012

MONDAY



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SHAWSTON HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr R Davenport M Davenport Mr G Wilkins
Secretary	M Roberts
Company number	05502099
Registered office	Great Norbury Street Hyde Cheshire United Kingdom SK14 1BW
Registered auditors	Bennett Verby Limited Chartered Certified Accountants 7 St Petersgate Stockport Cheshire SK1 1EB
Business address	Great Norbury Street Hyde Cheshire United Kingdom SK14 1BW
Solicitors	Nexus Solicitors Carlton House 16-18 Albert Square Manchester M2 5PE

SHAWSTON HOLDINGS LIMITED

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SHAWSTON HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company continued to be that of an investment holding company

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 April 2011

Mr R Davenport

M Davenport

Mr G Wilkins

Auditors

The auditors, Bennett Verby Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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,
- 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 group 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 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

SHAWSTON HOLDINGS LIMITED

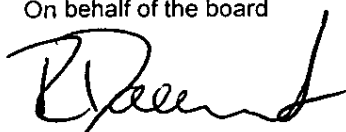
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



Mr R Davenport

Director

18 December 2012

SHAWSTON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHAWSTON HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Shawston Holdings Limited for the year ended 31 March 2012 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SHAWSTON HOLDINGS LIMITED

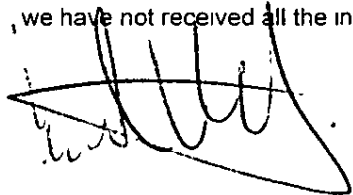
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SHAWSTON HOLDINGS LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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



Bernard Verby (Senior Statutory Auditor)
for and on behalf of Bennett Verby Limited
Chartered Certified Accountants

Statutory Auditor

7 St Petersgate

Stockport

Cheshire

SK1 1EB

18 December 2012

SHAWSTON HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	9,813,706	8,793,657
Cost of sales		(6,182,635)	(5,457,636)
Gross profit		3,631,071	3,336,021
Distribution costs		(944,857)	(811,705)
Administrative expenses		(2,573,036)	(2,481,212)
Other operating income		81,000	-
Operating profit	3	194,178	43,104
Unrecoverable loan write off		(276,735)	-
(Loss)/profit on ordinary activities before interest		(82,557)	43,104
Other interest receivable and similar income		11	297
Interest payable and similar charges	4	(96,966)	(70,921)
Loss on ordinary activities before taxation		(179,512)	(27,520)
Tax on loss on ordinary activities	5	(26,622)	(65,043)
Loss on ordinary activities after taxation		(206,134)	(92,563)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

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

SHAWSTON HOLDINGS LIMITED

BALANCE SHEETS

AS AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Intangible assets	8	4,244,272	4,514,809	-	-
Tangible assets	9	249,987	254,307	-	-
Investments	10	210	210	5,779,606	5,779,606
		<u>4,494,469</u>	<u>4,769,326</u>	<u>5,779,606</u>	<u>5,779,606</u>
Current assets					
Stocks	11	970,243	1,037,130	-	-
Debtors	12	3,496,973	2,795,345	60,218	60,218
Cash at bank and in hand		229,047	176,391	-	-
		<u>4,696,263</u>	<u>4,008,866</u>	<u>60,218</u>	<u>60,218</u>
Creditors amounts falling due within one year	13	<u>(5,652,174)</u>	<u>(4,665,622)</u>	<u>(2,073,884)</u>	<u>(1,892,816)</u>
Net current liabilities		<u>(955,911)</u>	<u>(656,756)</u>	<u>(2,013,666)</u>	<u>(1,832,598)</u>
Total assets less current liabilities		<u>3,538,558</u>	<u>4,112,570</u>	<u>3,765,940</u>	<u>3,947,008</u>
Creditors amounts falling due after more than one year	14	<u>(1,032,232)</u>	<u>(1,370,422)</u>	<u>(771,607)</u>	<u>(949,600)</u>
Provisions for liabilities	15	<u>(30,061)</u>	<u>(25,749)</u>	<u>-</u>	<u>-</u>
		<u>2,476,265</u>	<u>2,716,399</u>	<u>2,994,333</u>	<u>2,997,408</u>
Capital and reserves					
Called up share capital	16	56,507	56,507	56,507	56,507
Share premium account	17	2,559,660	2,559,660	2,559,660	2,559,660
Profit and loss account	17	(139,902)	100,232	378,166	381,241
Shareholders' funds	18	<u>2,476,265</u>	<u>2,716,399</u>	<u>2,994,333</u>	<u>2,997,408</u>

Approved by the Board and authorised for issue on 18 December 2012



Mr R Davenport
Director

Company Registration No 05502099

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

SHAWSTON HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
£	£	£
Net cash inflow from operating activities	1,119,466	869,070
Returns on investments and servicing of finance		
Interest received	11	297
Interest paid	(94,194)	(70,921)
Net cash outflow for returns on investments and servicing of finance	(94,183)	(70,624)
Taxation	(146,725)	(53,020)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(112,627)	(30,144)
Payments to acquire investments	-	(210)
Net cash outflow for capital expenditure	(112,627)	(30,354)
Acquisitions and disposals		
Payments for extraordinary items	(276,735)	-
Net cash outflow for acquisitions and disposals	(276,735)	-
Equity dividends paid	(34,000)	(31,500)
Net cash inflow before management of liquid resources and financing	455,196	683,572
Financing		
New long term bank loan	260,625	407,500
Other new short term loans	202,500	200,000
Repayment of long term bank loan	(407,500)	(189,554)
Repayment of other long term loans	(177,993)	(346,062)
Repayment of other short term loans	(224,302)	(153,255)
Capital element of hire purchase contracts	(64,345)	(73,556)
Net cash outflow from financing	(411,015)	(154,927)
Increase in cash in the year	44,181	528,645

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating profit to net cash inflow from operating activities	2012		2011	
		£		£	
	Operating profit	194,178		43,104	
	Depreciation of tangible assets	116,946		126,480	
	Amortisation of intangible assets	270,537		270,537	
	Decrease/(increase) in stocks	66,887		(197,410)	
	(Increase)/decrease in debtors	(701,628)		1,282,125	
	Increase/(decrease) in creditors within one year	1,172,546		(655,766)	
	Net cash inflow from operating activities	1,119,466		869,070	
2	Analysis of net debt	1 April 2011	Cash flow	Other non- 31 March 2012	
				cash changes	
		£	£	£	£
	Net cash				
	Cash at bank and in hand	176,391	52,656	-	229,047
	Bank overdrafts	(19,226)	(8,475)	-	(27,701)
		<u>157,165</u>	<u>44,181</u>	<u>-</u>	<u>201,346</u>
	Finance leases	(77,586)	64,346	-	(13,240)
	Debts falling due within one year	(328,874)	21,802	-	(307,072)
	Debts falling due after one year	(1,357,100)	324,868	-	(1,032,232)
		<u>(1,763,560)</u>	<u>411,016</u>	<u>-</u>	<u>(1,352,544)</u>
	Net debt	(1,606,395)	455,197	-	(1,151,198)
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	Increase in cash in the year	44,181		528,645	
	Cash outflow from decrease in debt	411,016		154,927	
	Movement in net debt in the year	455,197		683,572	
	Opening net debt	(1,606,395)		(2,289,967)	
	Closing net debt	(1,151,198)		(1,606,395)	

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33% Straight Line
Plant and machinery	10%-33% Straight Line
Fixtures, fittings & equipment	15%-25% Straight Line
Motor vehicles	25% Straight Line

1.7 Leasing and hire purchase commitments

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

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies (continued)

1 10 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

1 11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2012 £	2011 £
Operating profit is stated after charging		
Amortisation of intangible assets	270,537	270,537
Depreciation of tangible assets	116,946	126,480
Operating lease rentals	191,129	183,210
and after crediting		
Profit on foreign exchange transactions	(18,789)	(23,955)

Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £1,850, 2011 £1,850)

8,350	8,350
9,667	9,225
1,550	1,550
1,500	1,500
21,067	20,625

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	2,619	395
	On other loans wholly repayable within five years	42,052	22,530
	Hire purchase interest	11,494	12,098
	On overdue tax	2,772	-
	On amounts payable to factors	38,029	35,898
		<u>96,966</u>	<u>70,921</u>
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	21,416	86,296
	Adjustment for prior years	894	-
	Total current tax	<u>22,310</u>	<u>86,296</u>
	Deferred tax		
	Deferred tax charge	4,312	(21,253)
		<u>26,622</u>	<u>65,043</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	<u>(179,512)</u>	<u>(27,520)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 25.82%)	<u>(35,902)</u>	<u>(7,106)</u>
	Effects of		
	Non deductible expenses	4,155	5,071
	Depreciation add back	77,272	101,268
	Capital allowances	(26,481)	(17,419)
	Adjustments to previous periods	894	-
	Other tax adjustments	2,372	4,482
		<u>58,212</u>	<u>93,402</u>
	Current tax charge for the year	<u>22,310</u>	<u>86,296</u>

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2012 £	2011 £
Holding company's profit for the financial year	30,925	30,925

7 Dividends

	2012 £	2011 £
Ordinary final paid	34,000	31,500

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 April 2011 & at 31 March 2012	5,410,748
Amortisation	
At 1 April 2011	895,939
Charge for the year	270,537
At 31 March 2012	1,166,476
Net book value	
At 31 March 2012	4,244,272
At 31 March 2011	4,514,809

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

9 Tangible fixed assets

Group	Office equipment	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2011	170,774	628,530	47,883	31,871	879,058
Additions	58,422	41,705	-	12,500	112,627
At 31 March 2012	229,196	670,235	47,883	44,371	991,685
Depreciation					
At 1 April 2011	154,469	397,866	40,546	31,871	624,752
Charge for the year	16,581	96,166	3,418	781	116,946
At 31 March 2012	171,050	494,032	43,964	32,652	741,698
Net book value					
At 31 March 2012	58,146	176,203	3,919	11,719	249,987
At 31 March 2011	16,305	230,664	7,338	-	254,307

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 31 March 2012	45,908	-	-	45,908
At 31 March 2011	56,264	689	-	56,953
Depreciation charge for the year				
31 March 2012	10,356	689	-	11,045
31 March 2011	12,756	1,516	-	14,272

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 April 2011 & at 31 March 2012	210
Net book value	
At 31 March 2012	210
At 31 March 2011	210

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Company

	Shares in group undertakings £
Cost	
At 1 April 2011 & at 31 March 2012	5,779,606
Net book value	
At 31 March 2012	5,779,606
At 31 March 2011	5,779,606

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Shawston International Limited	England and Wales	Ordinary	100
International Pipe & Supports Limited	England and Wales	Ordinary	100
Other significant interests			
Tipton Jones Limited	England and Wales	B Shares	21

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

10 Fixed asset investments

(continued)

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Shawston International Limited	Design, manufacture and distribution of support systems for fire sprinklers and general engineering
International Pipe & Supports Limited	Dormant

11 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Finished goods and goods for resale	970,243	1,037,130	-	-

12 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	2,952,357	2,071,263	-	-
Amounts owed by group undertakings	-	-	51,771	51,771
Called up share capital not paid	8,447	8,447	8,447	8,447
Other debtors	299,971	535,852	-	-
Prepayments and accrued income	236,198	179,783	-	-
	3,496,973	2,795,345	60,218	60,218

Shawston International Limited has written off a loan to Cresta Building Products Limited and its parent company Exquisite Sun Limited due to Cresta Building Products Limited going in to liquidation after the balance sheet date. This debtor is therefore considered as bad debt.

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

13 Creditors amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	334,773	348,100	-	-
Net obligations under finance lease and hire purchase contracts	13,240	64,264	-	-
Trade creditors	1,751,201	1,311,188	-	-
Factoring liability	1,550,214	1,001,735	-	-
Amounts owed to group undertakings	-	-	1,938,349	1,628,274
Corporation tax	83,661	208,076	-	-
Taxes and social security costs	165,539	186,357	-	-
Directors current accounts	325	250,325	325	325
Other creditors	140,316	264,217	135,210	264,217
Accruals and deferred income	1,612,905	1,031,360	-	-
	<u>5,652,174</u>	<u>4,665,622</u>	<u>2,073,884</u>	<u>1,892,816</u>

The Royal Bank of Scotland holds a charge over the assets of the company as security on the company's overdraft and loans. The overdrafts and loans are also secured by a cross company guarantee with Shawston International Limited and International Pipe & Supports Limited. The loan is secured by a debenture with Barclays Bank plc.

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

14 Creditors - amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	260,625	407,500	-	-
Other loans	771,607	949,600	771,607	949,600
Net obligations under finance leases and hire purchase agreements	-	13,322	-	-
	<u>1,032,232</u>	<u>1,370,422</u>	<u>771,607</u>	<u>949,600</u>
Analysis of loans				
Wholly repayable within five years	1,339,304	1,685,974	771,607	949,600
Included in current liabilities	(307,072)	(328,874)	-	-
	<u>1,032,232</u>	<u>1,357,100</u>	<u>771,607</u>	<u>949,600</u>
Loan maturity analysis				
In more than one year but not more than two years	202,500	200,000	-	-
In more than two years but not more than five years	58,125	207,500	-	-
	<u>260,625</u>	<u>407,500</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	13,240	64,243	-	-
Repayable between one and five years	-	13,343	-	-
	<u>13,240</u>	<u>77,586</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(13,240)	(64,264)	-	-
	<u>-</u>	<u>13,322</u>	<u>-</u>	<u>-</u>

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 April 2011	25,749
Profit and loss account	4,312
	<hr/>
Balance at 31 March 2012	30,061
	<hr/>

The deferred tax liability is made up as follows

	Group 2012 £	2011 £	Company 2012 £	2011 £
Accelerated capital allowances	<u>30,061</u>	<u>25,749</u>	<u>-</u>	<u>-</u>

16 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
38,000 Ordinary A of each	38,000	38,000
18,507 Ordinary B of each	18,507	18,507
	<hr/>	<hr/>
	56,507	56,507
	<hr/>	<hr/>

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

17 Statement of movements on reserves Group

	Share premium account £	Profit and loss account £
Balance at 1 April 2011	2,559,660	100,232
Loss for the year	-	(206,134)
Dividends paid	-	(34,000)
Balance at 31 March 2012	<u>2,559,660</u>	<u>(139,902)</u>

Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2011	2,559,660	381,241
Profit for the year	-	30,925
Dividends paid	-	(34,000)
Balance at 31 March 2012	<u>2,559,660</u>	<u>378,166</u>

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

18 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Loss for the financial year	(206,134)	(92,563)
Dividends	(34,000)	(31,500)
	(240,134)	(124,063)
Proceeds from issue of shares	-	(3,200)
Net depletion in shareholders' funds	(240,134)	(127,263)
Opening shareholders' funds	2,716,399	2,843,662
Closing shareholders' funds	2,476,265	2,716,399

	2012	2011
Company	£	£
Profit for the financial year	30,925	30,925
Dividends	(34,000)	(31,500)
Net depletion in shareholders' funds	(3,075)	(575)
Opening shareholders' funds	2,997,408	2,997,983
Closing shareholders' funds	2,994,333	2,997,408

19 Financial commitments

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2012	2011
	£	£
Expiry date		
Between two and five years	50,000	50,000
In over five years	125,000	125,000
	175,000	175,000

20 Directors' remuneration	2012	2011
	£	£

SHAWSTON HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Central	4	4
Drivers	5	5
Fabrication	8	6
Finance	4	4
London	14	14
Manchester	8	8
Stores	3	3
	<u>46</u>	<u>44</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,525,822	1,387,498
Social security costs	79,722	77,576
	<u>1,605,544</u>	<u>1,465,074</u>