

Financial statements Cepac Doncaster Holdings Limited (formerly Screenprint Doncaster Holdings Limited)

For the period ended 21 December 2012



Company No. 06067297

Officers and professional advisers

Company registration number	06067297
Registered office	Prince Albert House 2 Kingsmill Terrace London NW8 6BN
Directors	Mr Mohamed Dirhem Abdo Saeed Mr Richard Anthony Walton Mr Timothy Richard Bradburn Mr Roderick Charles Ainslie
Secretary	Gray's Inn Secretaries Limited
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

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Report of the directors

The directors present their report and the financial statements of the group for the nine month period ended 21 December 2012

Principal activity and business review

The principal activity of the company is as parent company to its subsidiary undertaking, the principal activity of which is the design, printing and production of point of sale displays, packaging and other printed material

On 29 January 2013 the company changed its name from Screenprint Doncaster Holdings Limited to Cepac Doncaster Holdings Limited

The profit of the group for the period, after taxation, amounted to £91,824. The directors have recommended a dividend of £50,625, which was paid during the period.

Financial risk management objectives and policies

The directors are confident that the group has available banking facilities which are comfortably sufficient to meet its working capital requirements. All the group's sales and purchases are made in sterling, and so there is no exposure to currency risk.

The directors are satisfied that credit risk is adequately managed through day-to-day monitoring by the directors, and that as a result bad debt experience is in line with the nature of the industry.

Directors

The directors who served the company during the period were as follows:

Mr Mohamed Dirhem Abdo Saeed (appointed 21 December 2012)
Mr Richard Anthony Walton (appointed 21 December 2012)
Mr Timothy Richard Bradburn (appointed 21 December 2012)
Mr Roderick Charles Ainslie (appointed 21 December 2012)

Mrs Sandra Margetts resigned as a director on 21 December 2012.

Directors' responsibilities statement

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 the group and of the profit or loss of the group for that year. In preparing those 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,

Report of the directors (continued)

Directors' responsibilities statement (continued)

- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

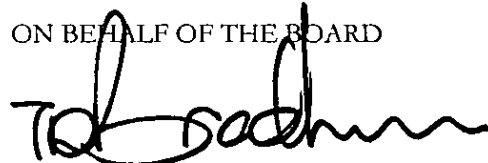
In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP were appointed as auditor to the company on 1 March 2013

ON BEHALF OF THE BOARD



T R Bradburn
Director
14 November 2013



Independent auditor's report to the members of Cepac Doncaster Holdings Limited (formerly Screenprint Doncaster Holdings Limited)

We have audited the group and parent company financial statements ("the financial statements") of Cepac Doncaster Holdings Limited (formerly Screenprint Doncaster Holdings Limited) for the period ended 21 December 2012 which comprise of the group profit and loss account, group and company balance sheets, group cash flow statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Bases for qualified opinion on financial statements

We were appointed as auditors of the company on 1 March 2013, after the company was acquired by a large private company, Cepac Limited, on 21 December 2012, prior to which the company was exempt as a small company from audit under the Companies Act 2006. As a result of not being appointed until this time, we did not observe the counting of physical stock at 21 December 2012 or 31 March 2012 and, owing to the nature of the group's records, we have been unable to satisfy ourselves by alternative means concerning stock quantities held at 21 December 2012 and 31 March 2012. Therefore we have been unable to obtain sufficient appropriate audit evidence concerning opening and closing stock quantities. Since opening and closing stock enter into the determination of the profit and loss account, we were unable to determine whether adjustments might have been necessary in respect of the profit for the period reported in the profit and loss account.



Independent auditor's report to the members of Cepac Doncaster Holdings Limited (formerly Screenprint Doncaster Holdings Limited) (continued)

Furthermore, with regard to stock having a carrying value of £106,985 at 21 December 2012, owing to the nature of the group's records we have been unable to obtain sufficient appropriate audit evidence regarding the stock quantities in the group balance sheet at that date

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the bases for qualified opinion paragraphs, the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 21 December 2012 and of the group's profit for the period 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

Notwithstanding our qualified 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Independent auditor's report to the members of Cepac Doncaster Holdings Limited (formerly Screenprint Doncaster Holdings Limited) (continued)

Other matter

Before the acquisition of the company by Cepac Limited on 21 December 2012, for the company's year ended 31 March 2012 Cepac Doncaster (Holdings) Limited (formerly Screenprint Doncaster (Holdings) Limited) was entitled to exemption from statutory audit under section 477 of the Companies Act 2006 relating to small companies, therefore the corresponding figures for the year ended 31 March 2012 are unaudited. Following the acquisition by Cepac Limited on 21 December 2012, the company requires an audit for the period ended 21 December 2012, because it is no longer entitled to this exemption.

Grant Thornton UK LLP

Richard Hobson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Leeds
15 November 2013

Principal accounting policies (continued)

Basis of preparation

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

The group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the business review on page 3. The directors are confident that the group's relations with its customers and suppliers, together with the increased financial strength afforded by its membership of the group headed by Cepac Limited, leave the group well placed to manage its business risks successfully despite the current economic difficulties. The group is able to meet its day to day working capital requirements, and its forecasts and projections, taking into account reasonably possible changes in trading performance, show that it should be able to operate within the level of its current facilities for the foreseeable future.

The directors therefore have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and therefore continue to adopt the going concern basis of accounting in preparing its statutory financial statements.

Basis of consolidation

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 21 December 2012.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue from the sale of goods is recognised on despatch of the goods.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Goodwill	20 years straight line
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Principal accounting policies (continued)

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold land and buildings	5 to 6 years straight line
Plant and machinery	3 to 10 years straight line
Motor vehicles	3 to 4 years straight line
Office equipment	2 to 5 years straight line

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Group profit and loss account

	Note	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Turnover	1	2,102,228	2,598,002
Cost of sales		(1,160,173)	(1,473,263)
Gross profit		942,055	1,124,739
Other operating charges	2	(799,231)	(1,178,423)
Operating profit/(loss)	3	142,824	(53,684)
Interest payable	6	(23,281)	(3,460)
Profit/(loss) on ordinary activities before taxation		119,543	(57,114)
Tax on profit/(loss) on ordinary activities	7	(27,719)	9,442
Profit/(loss) for the financial year after taxation		91,824	(47,702)
Minority interests	25	(22,562)	12,000
Profit/(loss) for the financial year	20	69,262	(35,702)

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the period as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own profit and loss account

The accompanying accounting policies and notes form part of these financial statements.

Group balance sheet

	Note	21 December 2012 £	Unaudited 31 March 2012 £
Fixed assets			
Intangible assets	9	107,409	113,063
Tangible assets	10	250,181	315,406
		<u>357,590</u>	<u>428,469</u>
Current assets			
Stocks	12	106,985	86,407
Debtors	13	226,600	115,637
Cash at bank and in hand		438,926	133,980
		<u>772,511</u>	<u>336,024</u>
Creditors: amounts falling due within one year	14	<u>(960,153)</u>	<u>(593,285)</u>
Net current liabilities		<u>(187,642)</u>	<u>(257,261)</u>
Total assets less current liabilities		<u>169,948</u>	<u>171,208</u>
Creditors: amounts falling due after more than one year	15	-	(14,574)
Provisions for liabilities	16	<u>(32,699)</u>	<u>(43,708)</u>
Net assets		<u><u>137,249</u></u>	<u><u>112,296</u></u>
Capital and reserves			
Called-up equity share capital	19	1	1
Profit and loss account	20	97,658	95,897
Shareholders' funds	21	<u>97,659</u>	<u>95,898</u>
Minority interests	25	39,590	17,028
		<u><u>137,249</u></u>	<u><u>112,926</u></u>

These financial statements were approved by the directors and authorised for issue on 14 November 2013 and are signed on their behalf by



T R Bradburn
 Director

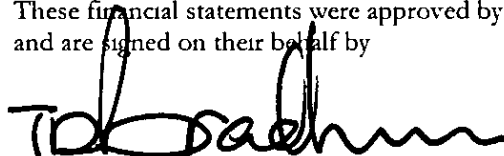
Company Registration Number 06067297

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

		21 December 2012	Unaudited 31 March 2012
	Note	£	£
Fixed assets			
Investments	11	150,750	150,750
Creditors: amounts falling due within one year	14	(68,250)	(68,250)
		<u>82,500</u>	<u>82,500</u>
Capital and reserves			
Called-up equity share capital	19	1	1
Profit and loss account	20	82,499	82,499
Shareholders' funds		<u>82,500</u>	<u>82,500</u>

These financial statements were approved by the directors and authorised for issue on 14 November 2013 and are signed on their behalf by



T R Bradburn
 Director

Company Registration Number 06067297

The accompanying accounting policies and notes form part of these financial statements.

Group cash flow statement

		Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
	Note		
Net cash inflow from operating activities	23	467,772	234,724
Returns on investments and servicing of finance	23	(23,281)	(3,460)
Taxation	23	(44,595)	(31,695)
Capital expenditure	23	(9,852)	8,571
Equity dividends paid		(67,500)	(170,000)
Cash inflow before financing		322,544	38,140
Financing	23	(17,598)	(127,107)
Increase/(decrease) in cash	23	<u>304,946</u>	<u>(88,967)</u>

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the group. An analysis of turnover is given below:

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
United Kingdom	<u>2,102,228</u>	<u>2,598,002</u>

2 Other operating charges

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Administrative expenses	<u>799,231</u>	<u>1,178,423</u>

3 Operating profit/(loss)

Operating profit is stated after charging

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Loss on sale of tangible fixed assets	1,312	27,436
Depreciation of tangible fixed assets – owned	70,251	82,907
Depreciation of tangible fixed assets – held under finance leases	3,514	39,965
Amortisation of intangible fixed assets	5,653	7,358
Auditor's remuneration		
Audit fees for the company	1,000	-
Audit fees for the subsidiary company	6,500	-
Tax fees	<u>5,300</u>	<u>-</u>

Notes to the financial statements (continued)

4 Directors and employees

The average number of staff employed by the group during the financial period amounted to

	Period ended 21 December 2012 No	Unaudited Year ended 31 March 2012 No
Administrative, sales, management and technical	<u>33</u>	<u>34</u>

The aggregate payroll costs of the above were

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Wages and salaries	574,125	778,343
Social security costs	54,780	74,265
Other pension costs	25,197	37,729
	<u>654,102</u>	<u>890,337</u>

5 Directors

Remuneration in respect of directors was as follows

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Emoluments receivable (including contributions to money purchase pension schemes of £13,500 – year ended 31 March 2012 £18,000)	<u>36,963</u>	<u>44,463</u>

The number of directors who accrued benefits under company pension schemes was as follows

	Period ended 21 December 2012 No	Unaudited Year ended 31 March 2012 No
Money purchase schemes	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)

6 Interest payable

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Interest payable on other loans	<u>23,281</u>	<u>3,460</u>

7 Tax on profit/(loss) on ordinary activities

(a) Analysis of charge/(credit) in the year

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Current tax		
UK Corporation tax based on the results for the period at 20% (year ended 31 March 2012 - 21%)	38,728	8,505
Deferred tax		
Origination and reversal of timing differences (note 16)	(11,009)	(17,974)
Tax on profit/(loss) on ordinary activities	<u>27,719</u>	<u>(9,442)</u>

(b) Factors affecting current tax charge/(credit)

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20% (year ended 31 March 2012 - 21%)

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Profit on ordinary activities before taxation	<u>119,543</u>	<u>(57,114)</u>
Profit on ordinary activities by rate of tax	23,909	(11,994)
Expenses not deductible for tax purposes	5,392	2,515
Depreciation for the period in excess of capital allowances	8,930	17,974
Other timing differences	497	10
Total current tax (note 7(a))	<u>38,728</u>	<u>8,505</u>

Notes to the financial statements (continued)

8 Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £50,625 (year ended 31 March 2012 - £127,500)

9 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2012 and at 21 December 2012	150,750
Amortisation	
At 1 April 2012	37,688
Charge for the year	5,653
At 21 December 2012	43,341
Net book amount	
At 21 December 2012	107,409
At 31 March 2012	113,063

10 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2012	75,006	554,873	34,818	44,957	709,654
Additions	-	6,225	-	7,227	13,452
Disposals	-	-	(34,818)	-	(34,818)
At 21 December 2012	75,006	561,098	-	52,184	688,288
Depreciation					
At 1 April 2012	28,915	322,687	26,807	15,839	394,248
Charge for the period	10,058	52,715	3,099	7,893	73,765
Eliminated on disposals	-	-	(29,906)	-	(29,906)
At 21 December 2012	38,973	375,402	-	23,732	438,107
Net book amount					
At 21 December 2012	36,033	185,696	-	28,452	250,181
At 31 March 2012	46,091	232,186	8,011	29,118	315,406

Included within the net book value of tangible fixed assets is £35,136 (31 March 2012 - £132,626) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £3,514 (year ended 31 March 2012 - £39,695)

Notes to the financial statements (continued)

11 Investments

Company	Group companies
	£
Cost and net book value	
At 21 December 2012 and 31 March 2012	<u>150,750</u>

At 21 December 2012 the company owned 100% of the issued ordinary share capital of Cepac Doncaster Limited (formerly Screenprint Doncaster Limited), registered in England and Wales, the principal activity of which is the design, printing and production of point of sale displays, packaging and other printed material

12 Stocks

	21 December 2012	Unaudited 31 March 2012
	£	£
Goods for resale	<u>106,985</u>	<u>86,407</u>

13 Debtors

	21 December 2012	The group Unaudited 31 March 2012	21 December 2012	The company Unaudited 31 March 2012
	£	£	£	£
Gross factored debts	457,056	524,128	-	-
Non-returnable factor proceeds	(299,902)	(457,964)	-	-
Prepayments and accrued income	69,446	49,473	-	-
	<u>226,600</u>	<u>115,637</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

14 Creditors: amounts falling due within one year

	The group		The company	
	21	Unaudited	21	Unaudited
	December	31 March	December	31 March
	2012	2012	2012	2012
	£	£	£	£
Other loans	-	1,600	-	-
Trade creditors	293,688	306,330	-	-
Corporation tax	38,728	44,595	-	-
Amounts owed to ultimate parent undertaking	418,693	-	-	-
Obligations under finance leases	13,909	15,333	-	-
Amounts owed to subsidiary undertaking	-	-	68,250	68,250
Other taxes and social security	97,405	145,213	-	-
Other creditors	9,013	10,305	-	-
Accruals and deferred income	88,717	69,909	-	-
	<u>960,153</u>	<u>593,285</u>	<u>68,250</u>	<u>68,250</u>

Other loans are secured on certain assets of the group

15 Creditors: amounts falling due after more than one year

	21	Unaudited
	December	31 March
	2012	2012
	£	£
Obligations under finance leases	-	14,574

Notes to the financial statements (continued)

16 Provisions for liabilities

The group

	Deferred taxation
	£
Balance brought forward	43,708
Released during the period (note 7)	(11,009)
Balance carried forward	<u>32,699</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	21	31 March
	December	2012
	2012	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>32,699</u>	<u>43,708</u>

17 Commitments

At 21 December 2012 the group had annual commitments under non-cancellable operating leases as follows

	21	Unaudited
	December	31 March
	2012	2012
	£	£
Land and buildings		
Within two and five years	<u>120,000</u>	<u>120,000</u>
Other		
Within one year	28,203	145,363
Within two to five years	156,888	458,459
	<u>185,091</u>	<u>603,822</u>

Notes to the financial statements (continued)

18 Related party transactions

During the period the group made the following related party transactions

Mrs S Margetts

During the period the company paid dividends totalling £50,625 (year ended 31 March 2012 - £127,500) to Mrs S Margetts, who was a director and shareholder of Screenprint Doncaster Holdings Limited for the period from 1 April 2012 until 21 December 2012. During the period, the company's subsidiary undertaking, Screenprint Doncaster Limited, also paid a dividend of £8,438 (year ended 31 March 2012 - £21,250) to Mrs Margetts.

During the period, Mrs S Margetts purchased a motor vehicle from the company for consideration of £3,600.

Mr G Margetts

During the period the company's subsidiary, Screenprint Doncaster Limited, paid dividends totalling £8,437 (year ended 31 March 2012 - £21,250) to Mr G Margetts, the husband of Mrs S Margetts.

19 Share capital

Authorised, allotted, called up and fully paid

	21 December 2012		31 March 2012	
	No	£	No	£
1 Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

20 Reserves

Group	Profit and loss account £
At 1 April 2012	95,897
Profit for the period	69,262
Dividends paid (note 22)	(67,500)
At 21 December 2012	<u>97,658</u>
 Company	 Profit and loss account £
At 1 April 2012	82,499
Profit for the period	50,625
Dividends paid (note 22)	(50,625)
At 21 December 2012	<u>82,499</u>

Notes to the financial statements (continued)

21 Reconciliation of movements in shareholders' funds

Group	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Profit/(loss) for the financial period	69,262	(35,702)
Dividends paid (note 22)	(67,500)	(170,000)
Net increase in shareholders' funds	1,762	(205,702)
Opening shareholders' funds	95,898	301,603
Closing shareholders' funds	97,659	95,898

22 Dividends

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Dividends paid on equity share capital	67,500	170,000

Dividends paid include £50,625 (year ended 31 March 2012 - £127,500) paid by Cepac Doncaster Holdings Limited and £16,825 (year ended 31 March 2012 - £42,500) which was paid by Cepac Doncaster Limited to its minority shareholders

23 Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Operating profit/(loss)	142,824	(53,684)
Loss on disposal of tangible fixed assets	1,312	27,436
Depreciation of tangible fixed assets	73,765	122,872
Amortisation of intangible assets	5,653	7,358
(Increase)/decrease in stocks	(20,578)	28,561
(Increase)/decrease in debtors	(110,963)	49,085
Increase in creditors	375,759	53,096
Net cash inflow from operating activities	467,772	234,724

Notes to the financial statements (continued)

23 Notes to the cash flow statement (continued)

Returns on investments and servicing of finance

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Interest paid	<u>(23,281)</u>	<u>(3,460)</u>

Taxation

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Corporation tax paid	<u>(44,595)</u>	<u>(31,695)</u>

Capital expenditure

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Payments to acquire tangible fixed assets	(13,452)	(34,151)
Sale of tangible fixed assets	<u>3,600</u>	<u>42,722</u>
Net cash (outflow)/inflow from capital expenditure	<u>(9,852)</u>	<u>8,571</u>

Financing

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Capital element of finance lease rental payments	(15,998)	(88,553)
Repayment of borrowings	<u>(1,600)</u>	<u>(38,554)</u>
Net cash outflow from financing	<u>(17,598)</u>	<u>(127,107)</u>

Notes to the financial statements (continued)

Reconciliation of net cash flow to movement in net funds

	Period ended 21 December 2012 £	Unaudited Year ended 31 March 2012 £
Increase/(decrease) in cash in the period	304,946	(88,967)
Cash outflow from decrease in debt financing	17,598	127,107
Net cash inflow from financing	322,544	38,140
Net funds at 1 April 2012	102,473	64,333
Net funds at 21 December 2012	425,017	102,473

Analysis of changes in net funds

	At 1 April 2012 £	Cash flows £	At 21 December 2012 £
Cash at bank and in hand	133,980	304,946	438,926
Debt due within one year	(1,600)	1,600	-
Finance leases	(29,907)	15,998	(13,909)
Total	102,473	322,544	425,017

24 Controlling related party

During the period ended 21 December 2012 the company's ultimate controlling related party was Mrs S Margetts by virtue of her ownership of the entire issued ordinary share capital of Cepac Doncaster Holdings Limited

With effect from 21 December 2012, the company's ultimate parent undertaking is Cepac Limited, registered in England and Wales, by virtue of its 100% holding in the issued share capital of Cepac Doncaster Holdings Limited

25 Minority interests

	Minority interests £
At 1 April 2012	17,028
Minority interest in profit for the period	22,562
At 21 December 2012	39,590