

Bedfords Holdings Limited

Registered number: 06288685

Directors' report and financial statements

For the period ended 29 September 2013

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BEDFORDS HOLDINGS LIMITED

COMPANY INFORMATION

Directors

K S Pfadenhauer
P F Smith (resigned 21 March 2014)
I D McAulay (resigned 21 March 2014)
J Bedford
M D Badrock

Company secretary

K S Pfadenhauer

Registered number

06288685

Registered office

Pheasant Drive
Gelderd Road Industrial Estate
Birstall
West Yorkshire
WF17 9LT

Independent auditors

Revell Ward LLP
Chartered Accountants & Statutory Auditor
7th Floor
30 Market Street
Huddersfield
HD1 2HG

BEDFORDS HOLDINGS LIMITED

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BEDFORDS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

The directors present their report and the financial statements for the period ended 29 September 2013.

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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Principal activities

The Group's principal activity is the transportation and warehousing of printed matter, printing materials and kitchen furniture throughout the U.K. Bedfords is also a member and significant shareholder of the PalletForce freight distribution network.

The Group operates from its premises in Birstall, West Yorkshire and on customer's sites spread throughout the country. Bedfords Holdings Limited acts as a holding company for the trading subsidiaries, Bedfords Limited and Linq Alliance Limited

There have been no material changes in the Group's activities in the year under review.

Business review

The Group came through another difficult year in good health as a direct result of the cost reductions implemented in the face of the continuing pressure on margins.

Printed media represents a shrinking market worldwide. Bedfords continues to strive for a larger percentage of that market while at the same time diversifying into new areas. The sales team is making good progress in achieving that diversification and the directors believe that the outstanding tender documents and quotations will contribute further to the changing mix of the business.

The Group's balance sheet strengthened during the year and the cash position remains very strong. The directors believe that this is particularly important for the Group, as it gives it the flexibility to capitalise on any opportunities to expand that may arise as the economy comes out of recession.

BEDFORDS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

Results

The profit for the period, after taxation, amounted to £589,258 (2012 - £288,677).

Directors

The directors who served during the period were:

K S Pfadenhauer
P F Smith (resigned 21 March 2014)
I D McAulay (resigned 21 March 2014)
J Bedford
M D Badrock

Principal risks and uncertainties

All known risks are monitored by the Board regularly, with prime focus on performance and strategy issues surrounding the mitigation of these risks at an acceptable level. Over the last two years key performance indicators have been added to the management information available. These leading indicators are being continually developed and improved and are undoubtedly leading to increased efficiency in the business as evidenced by the progress in the results for the year.

The Group's credit risk is primarily attributable to its trade debtors. The majority of sales are under medium term contracts with fixed payment terms. Clients are regularly checked for credit worthiness using a subscribed credit check facility. The directors are aware that much of the business is concentrated with a small number of customers and they are actively seeking new markets in order to dilute the associated risk, with some success.

The Group has excellent relations with its bankers.

The Group has considerable financial resources together with strong relationships with a number of its customers and suppliers across different areas and industries. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current economic uncertainty.

The directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The directors continue to pursue greater efficiency within the business while at the same time continuing to maintain its high level of customer satisfaction. No major changes to the business are envisaged.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

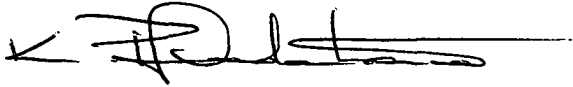
BEDFORDS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

Auditors

The auditors, Revell Ward LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *26 June 2014* and signed on its behalf.

A handwritten signature in black ink, appearing to be 'K S Pfadenhauer', written over a horizontal line.

K S Pfadenhauer
Director

BEDFORDS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEDFORDS HOLDINGS LIMITED

We have audited the financial statements of Bedford's Holdings Limited for the period ended 29 September 2013 which comprise the group Profit and Loss Account, the group and company Balance Sheets, the group Consolidated Cash Flow Statement and the 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

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/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 September 2013 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 the other matter prescribed by the Companies Act 2006

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


BEDFORDS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEDFORDS 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.



John Wilson (Senior Statutory Auditor)

for and on behalf of Revell Ward LLP

Chartered Accountants and Statutory Auditor

7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date: 26 June 2014

BEDFORDS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	Note	2013 £	2012 £
Turnover	1,2	26,733,642	26,600,610
Cost of sales		(22,044,818)	(21,957,139)
Gross profit		4,688,824	4,643,471
Administrative expenses		(4,056,976)	(4,386,770)
Other operating income	3	25,455	5,462
Operating profit	4	657,303	262,163
Income from other fixed asset investments		90,480	85,020
Interest receivable and similar income		22,872	25,447
Interest payable and similar charges	7	(52,475)	(72,033)
Profit on ordinary activities before taxation		718,180	300,597
Tax on profit on ordinary activities	8	(128,922)	(11,920)
Profit for the financial period	19	589,258	288,677

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 10 to 24 form part of these financial statements.

BEDFORDS HOLDINGS LIMITED

Registered number: 06288685

**CONSOLIDATED BALANCE SHEET
AS AT 29 SEPTEMBER 2013**

	Note	29 September 2013 £	30 September 2012 £
Fixed assets			
Tangible assets	10	2,398,586	3,340,647
Investment property	11	104,943	104,943
Investments	12	343,861	343,861
		<u>2,847,390</u>	<u>3,789,451</u>
Current assets			
Stocks	13	88,454	76,238
Debtors	14	4,543,007	4,391,137
Cash at bank		4,155,145	2,806,750
		<u>8,786,606</u>	<u>7,274,125</u>
Creditors: amounts falling due within one year	15	<u>(5,890,975)</u>	<u>(5,221,028)</u>
Net current assets		2,895,631	2,053,097
Total assets less current liabilities		5,743,021	5,842,548
Creditors: amounts falling due after more than one year	16	(17,576)	(550,468)
Provisions for liabilities			
Deferred tax	17	-	(35,893)
Net assets		<u>5,725,445</u>	<u>5,256,187</u>
Capital and reserves			
Called up share capital	18	100	100
Profit and loss account	19	5,725,345	5,256,087
Shareholders' funds	20	<u>5,725,445</u>	<u>5,256,187</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2014.



K S Pfadenhauer
Director

The notes on pages 10 to 24 form part of these financial statements.

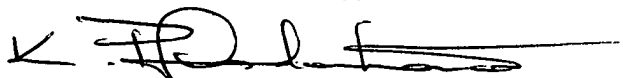
BEDFORDS HOLDINGS LIMITED

Registered number: 06288685

**COMPANY BALANCE SHEET
AS AT 29 SEPTEMBER 2013**

		29 September 2013 £	30 September 2012 £
	Note		
Fixed assets			
Investments	12	2,561,566	2,561,566
Current assets			
Debtors	14	100	100
Total assets less current liabilities		2,561,666	2,561,666
Creditors: amounts falling due after more than one year	16	(2,079,489)	(2,079,489)
Net assets		482,177	482,177
Capital and Reserves			
Called up share capital	18	100	100
Profit and loss account	19	482,077	482,077
Shareholders' funds	20	482,177	482,177

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



26 June 2014

K S Pfadenhauer
Director

The notes on pages 10 to 24 form part of these financial statements.

BEDFORDS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	22	2,264,086	1,246,998
Returns on investments and servicing of finance	23	60,877	38,434
Taxation		(49,968)	(164,531)
Capital expenditure and financial investment	23	(19,143)	(761,343)
Equity dividends paid		(120,000)	(120,000)
Cash inflow before financing		<u>2,135,852</u>	<u>239,558</u>
Financing	23	(787,457)	(536,083)
Increase/(Decrease) in cash in the period		<u><u>1,348,395</u></u>	<u><u>(296,525)</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	2013 £	2012 £
Increase/(Decrease) in cash in the period	1,348,395	(296,525)
Cash outflow from decrease in debt and lease financing	<u>787,457</u>	<u>536,083</u>
Movement in net debt in the period	<u>2,135,852</u>	<u>239,558</u>
Net funds at 1 October 2012	<u>1,468,339</u>	<u>1,228,781</u>
Net funds at 29 September 2013	<u><u>3,604,191</u></u>	<u><u>1,468,339</u></u>

The notes on pages 10 to 24 form part of these financial statements.

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The financial statements have been prepared on a going concern basis.

The directors have reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Bedfords Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% and 25% straight line
Leasehold improvements	-	over the period of the lease

1.7 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

1. Accounting Policies (continued)

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.10 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Stocks

Stocks 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 costs and an appropriate proportion of fixed and variable overheads.

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2. Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

All turnover arose within the United Kingdom.

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

3. Other operating income

	2013 £	2012 £
Net rents receivable	5,168	-
Sundry income	20,287	5,462
	<u>25,455</u>	<u>5,462</u>

4. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Amortisation - intangible fixed assets	-	(45,845)
Depreciation of tangible fixed assets:		
- owned by the group	577,600	411,281
- held under finance leases	445,819	724,868
Reversal of impairment of fixed assets	-	(16,450)
Auditors' remuneration	15,700	15,700
Operating lease rentals:		
- other operating leases	346,432	370,900
	<u>346,432</u>	<u>370,900</u>

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	4,637,262	4,850,751
Social security costs	497,534	519,916
Other pension costs	160,528	316,348
	<u>5,295,324</u>	<u>5,687,015</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2013 No.	2012 No.
Directors	8	8
Drivers, mechanics & warehouse staff	113	113
Administrative staff	37	37
	<u>158</u>	<u>158</u>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

6. Directors' remuneration

	2013 £	2012 £
Remuneration	273,195	310,115
Company pension contributions to defined contribution pension schemes	140,043	286,530

During the period retirement benefits were accruing to 4 directors (2012 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £125,877 (2012 - £92,127).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £40,111 (2012 - £34,267).

7. Interest payable

	2013 £	2012 £
On finance leases and hire purchase contracts	52,475	72,033

8. Taxation

	2013 £	2012 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	209,964	56,021
Deferred tax (see note 17)		
Origination and reversal of timing differences	(81,042)	(44,101)
Tax on profit on ordinary activities	128,922	11,920

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	718,180	300,597
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	168,772	75,149
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	(11,461)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(709)	7,991
Capital allowances for period in excess of depreciation	97,322	42,338
Utilisation of tax losses	(6,815)	(30,000)
Other timing differences leading to an increase (decrease) in taxation	(27,343)	(6,741)
Dividends from UK companies	(21,263)	(21,255)
Current tax charge for the period (see note above)	209,964	56,021

Factors that may affect future tax charges

No tax liability is provided on the potential gain on the value of fixed asset investments as the group does not intend to dispose of these investments in the short term. The future tax charge is impacted by the changes made to the main rate of corporation rate and short term allowances available to the group.

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

9. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 October 2012 and 29 September 2013	(285,099)
Amortisation	
At 1 October 2012 and 29 September 2013	(285,099)
Net book value	
At 29 September 2013	-

10. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Other fixed assets £	Total £
Group				
Cost				
At 1 October 2012	393,875	8,756,949	304,750	9,455,574
Additions	-	74,000	11,958	85,958
Disposals	-	(945,479)	-	(945,479)
At 29 September 2013	393,875	7,885,470	316,708	8,596,053
Depreciation				
At 1 October 2012	251,517	5,659,835	203,575	6,114,927
Charge for the period	73,275	909,684	40,460	1,023,419
On disposals	-	(940,879)	-	(940,879)
At 29 September 2013	324,792	5,628,640	244,035	6,197,467
Net book value				
At 29 September 2013	69,083	2,256,830	72,673	2,398,586
At 30 September 2012	142,358	3,097,114	101,175	3,340,647

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	29 September 2013 £	30 September 2012 £
Group		
Motor vehicles	1,115,812	2,615,097

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

11. Investment property

	Freehold investment property £
Group	
Valuation	
At 1 October 2012 and 29 September 2013	104,943
The 2013 valuations were made by the directors, on an open market value for existing use basis.	

12. Fixed asset investments

	Unlisted investments £
Group	
Cost or valuation	
At 1 October 2012 and 29 September 2013	343,861
Net book value	
At 29 September 2013	343,861
At 30 September 2012	343,861
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 October 2012 and 29 September 2013	2,561,566
Net book value	
At 29 September 2013	2,561,566
At 30 September 2012	2,561,566

13. Stocks

	Group		Company	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Finished goods and goods for resale	88,454	76,238	-	-

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

14. Debtors

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Trade debtors	4,022,846	4,012,932	-	-
Other debtors	50,170	47,170	100	100
Prepayments and accrued income	424,842	331,035	-	-
Deferred tax asset (see note 17)	45,149	-	-	-
	<u>4,543,007</u>	<u>4,391,137</u>	<u>100</u>	<u>100</u>

15. Creditors: Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	533,378	787,943	-	-
Trade creditors	3,700,181	3,187,114	-	-
Corporation tax	227,819	67,823	-	-
Other taxation and social security	531,868	442,250	-	-
Other creditors	22,987	19,764	-	-
Accruals and deferred income	874,742	716,134	-	-
	<u>5,890,975</u>	<u>5,221,028</u>	<u>-</u>	<u>-</u>

The obligations under finance and hire purchase are secured against the assets they have purchased.

16. Creditors: Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Net obligations under finance leases and hire purchase contracts	17,576	550,468	-	-
Amounts owed to group undertakings	-	-	2,079,489	2,079,489
	<u>17,576</u>	<u>550,468</u>	<u>2,079,489</u>	<u>2,079,489</u>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

16. Creditors: Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Between one and five years	17,576	550,468	-	-

As at 30 September 2013 the company was liable to repay an interest free loan received from Bedfords Limited. At this date the liability amounted to £2,079,489.

The obligations under finance and hire purchase are secured against the assets they have purchased.

17. Deferred taxation

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
At beginning of period	(35,893)	(79,994)	-	-
Released during the period (P&L)	81,042	44,101	-	-
At end of period	45,149	(35,893)	-	-

The deferred taxation balance is made up as follows:

	<u>Group</u>		<u>Company</u>	
	29 September 2013	30 September 2012	29 September 2013	30 September 2012
	£	£	£	£
Accelerated capital allowances	45,149	(35,893)	-	-

18. Share capital

	29 September 2013	30 September 2012
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	100	100

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

18. Share capital (continued)

On 5 April 2010 the company set up an Executive EMI share option plan and 1,333 ordinary shares were granted at a price of £300 each.

The scheme has been approved by HM Revenue and Customs. The estimated fair value of each share granted is £300, which is equal to the share price at the date of grant. The options may be exercised on a disposal or sale of the company, subject to the direction of the EMI Option Agreement. The company is a private company and as such, in the directors' opinion, there is no material charge arising under FRS20 on the grant of these options.

19. Reserves

	Profit and loss account £
Group	
At 1 October 2012	5,256,087
Profit for the period	589,258
Dividends: Equity capital	(120,000)
	<hr/>
At 29 September 2013	5,725,345
	<hr/>
	Profit and loss account £
Company	
At 1 October 2012	482,077
Profit for the period	120,000
Dividends: Equity capital	(120,000)
	<hr/>
At 29 September 2013	482,077
	<hr/>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

20. Reconciliation of movement in shareholders' funds

	29 September 2013 £	30 September 2012 £
Group		
Opening shareholders' funds	5,256,187	5,087,510
Profit for the financial period	589,258	288,677
Dividends (Note 21)	(120,000)	(120,000)
	<u>5,725,445</u>	<u>5,256,187</u>
Closing shareholders' funds		
	<u>5,725,445</u>	<u>5,256,187</u>
	29 September 2013 £	30 September 2012 £
Company		
Opening shareholders' funds	482,177	482,177
Profit for the financial period	120,000	120,000
Dividends (Note 21)	(120,000)	(120,000)
	<u>482,177</u>	<u>482,177</u>
Closing shareholders' funds		
	<u>482,177</u>	<u>482,177</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

The profit for the period dealt with in the accounts of the company was £120,000 (2012 - £120,000).

21. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>120,000</u>	<u>120,000</u>

22. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	657,303	262,163
Amortisation of intangible fixed assets	-	(45,845)
Depreciation of tangible fixed assets	1,023,419	1,136,149
Profit on disposal of tangible fixed assets	(62,215)	(195,296)
(Increase)/decrease in stocks	(12,216)	2,979
Increase in debtors	(106,721)	(222,756)
Increase in creditors	764,516	309,604
	<u>2,264,086</u>	<u>1,246,998</u>
Net cash inflow from operating activities		
	<u>2,264,086</u>	<u>1,246,998</u>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

23. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	22,872	25,447
Hire purchase interest	(52,475)	(72,033)
Income from investments	90,480	85,020
	<u>60,877</u>	<u>38,434</u>
Net cash inflow from returns on investments and servicing of finance	<u>60,877</u>	<u>38,434</u>
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(85,958)	(990,991)
Sale of tangible fixed assets	66,815	245,786
Purchase of investment properties	-	(16,138)
	<u>(19,143)</u>	<u>(761,343)</u>
Net cash outflow from capital expenditure	<u>(19,143)</u>	<u>(761,343)</u>
	2013 £	2012 £
Financing		
Repayment of finance leases	(787,457)	(536,083)
	<u>(787,457)</u>	<u>(536,083)</u>

24. Analysis of changes in net funds

	1 October 2012 £	Cash flow £	Other non-cash changes £	29 September 2013 £
Cash at bank and in hand	2,806,750	1,348,395	-	4,155,145
Debt:				
Debts due within one year	(787,943)	787,457	(532,892)	(533,378)
Debts falling due after more than one year	(550,468)	-	532,892	(17,576)
	<u>1,468,339</u>	<u>2,135,852</u>	<u>-</u>	<u>3,604,191</u>
Net funds	<u>1,468,339</u>	<u>2,135,852</u>	<u>-</u>	<u>3,604,191</u>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

25. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £160,528 (2012 - £53,622). Contributions totalling £50,545 (2012 - £6,563) were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 29 September 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	29 September 2013	30 September 2012
Group	£	£
Expiry date:		
Between 2 and 5 years	12,409	-
After more than 5 years	322,616	370,900
	<u>335,025</u>	<u>370,900</u>

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

27. Related party transactions

The company has taken advantage of the FRS 8 exemption from disclosing related party transactions between group companies.

J Bedford is an executor of The Robert M Bedford Will Trust.

The transactions listed below took place between the company and the directors in the year:

	2013 £	2012 £
Directors loan account - due from J Bedford	6,645	6,779
Dividend paid to The Robert M Bedford Will Trust	(120,000)	(120,000)

Transactions with Directors

There were several transactions with businesses in which directors have an interest. The following directors of Bedfords Limited hold Directorships with the following companies:

K S Pfadenhauer	PalletForce
M Badrock	Northern Commercials (Mirfield) Limited

The transactions during the period and balances at the period end are:

Services provided to Bedfords Limited during the year

	Transactions 2013 £	Transactions 2012 £	Trade Creditor 2013 £	Trade Creditor 2012 £
Palletforce	433,619	447,249	103,802	38,901
Northern Commercials (Mirfield) Limited	192,965	202,003	43,032	32,073

Sales made by Bedfords Limited during the year

	Transactions 2013 £	Transactions 2012 £	Trade Debtor 2013 £	Trade Debtor 2012 £
Palletforce	403,988	367,756	95,688	44,311
Northern Commercials (Mirfield) Limited	-	40,385	-	462

28. Controlling party

The controlling party of the company is The Robert M Bedford Will Trust by virtue of its 100% ownership of the issued share capital.

BEDFORDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

29. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Bedfords Limited	England and Wales	100	Provision of transportation services
Linq Alliance Limited	England and Wales	100	Provision of transportation services