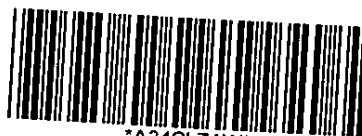


Company Registration No 06365189 (England and Wales)

BALDWINS HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

WEDNESDAY



A30

A34GLZAW

26/03/2014

#304

COMPANIES HOUSE

BALDWINS HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr J Baldwin Mr D Baldwin Mr S Southall
Secretary	Mr S Southall
Company number	06365189
Registered office	40 Lichfield Street Walsall WS1 1UU
Registered auditors	Robertson & Co 169 Spencefield Lane Leicester Leicestershire LE5 6GG

BALDWINS HOLDINGS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Balance sheets	6 - 7
Consolidated cash flow statement	8 - 9
Notes to the consolidated cash flow statement	10 - 11
Notes to the financial statements	12 - 26

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013

Principal activities and review of the business

The principal activity of the group continued to be that of the provision of audit, accountancy and taxation services in the United Kingdom

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and profit margins

During the year the group's turnover has grown again by 33.1% and EBITDA was in excess of £1.9M compared to £1.4m in 2012. The group's operating overheads have increased in line with turnover. The directors are pleased to report an operating profit before tax of £848,489, up from the previous year of £506,940. Liquidity remains positive. The directors are pleased with the performance for the year which reflects our continued investment in people, brand and infrastructure for the enlarged group.

We feel that we are well positioned to move forward, maximising our partner led approach to provide a local, cost effective, value driven service with the support and expertise of a larger group. We believe that this is what businesses are demanding in the present market conditions.

Results and dividends

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

Future developments

The directors consider that they have a strong and stable management team in place to continue the growth of the business. Economic conditions continue to allow good opportunities for acquisition on a selective basis and discussions remain ongoing with a number of target firms and individuals.

Directors

The following directors have held office since 1 July 2012:

Mr J Baldwin
Mr D Baldwin
Mr S Southall

Charitable Donations	2013 £	2012 £
During the year the group made the following payments:		
Charitable donations	-	6,000

Auditors

The auditors, Robertson & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

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.

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.

By order of the board



Mr S Southall
Secretary
14 March 2014

BALDWINS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of BALDWINS HOLDINGS LIMITED for the year ended 30 June 2013 set out on pages 5 to 26. 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

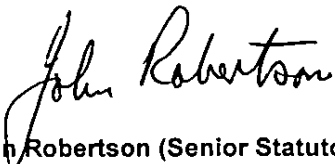
BALDWINS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BALDWINS 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



**Mr John Robertson (Senior Statutory Auditor)
for and on behalf of Robertson & Co**

18 March 2014

**Chartered Accountants
Statutory Auditor**

169 Spencefield Lane
Leicester
Leicestershire
LE5 6GG

BALDWINS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover	2	9,763,510	7,334,247
Administrative expenses		(9,045,304)	(6,798,700)
Other operating income		312,208	113,018
Operating profit	3	1,030,414	648,565
Income from interests in associated undertakings	6	2,012	4,820
Other interest receivable and similar income		134	714
Interest payable and similar charges	4	(184,071)	(147,159)
Profit on ordinary activities before taxation		848,489	506,940
Tax on profit on ordinary activities	5	(228,176)	(240,538)
Profit on ordinary activities after taxation		620,313	266,402
Minority interests		(245,395)	(25,841)
Profit for the financial year	6	374,918	240,561

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

BALDWINS HOLDINGS LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2013

		Group		Company	
	Notes	2013	2012	2013	2012
		£	£	£	£
Fixed assets					
Intangible assets	8	4,216,502	3,838,420	-	-
Tangible assets	9	629,892	526,303	-	-
Investments	10	3,246	2,600	684,719	684,620
		<u>4,849,640</u>	<u>4,367,323</u>	<u>684,719</u>	<u>684,620</u>
Current assets					
Stocks	11	500	500	-	-
Debtors	12	5,170,448	4,215,784	5,388,150	4,429,064
Investments	13	80,000	-	80,000	-
Cash at bank and in hand		511,474	604,374	-	317,032
		<u>5,762,422</u>	<u>4,820,658</u>	<u>5,468,150</u>	<u>4,746,096</u>
Creditors: amounts falling due within one year	14	(5,362,251)	(4,730,776)	(725,523)	(1,056,764)
Net current assets		<u>400,171</u>	<u>89,882</u>	<u>4,742,627</u>	<u>3,689,332</u>
Total assets less current liabilities		<u>5,249,811</u>	<u>4,457,205</u>	<u>5,427,346</u>	<u>4,373,952</u>
Creditors amounts falling due after more than one year	15	(3,147,338)	(2,604,840)	(1,640,833)	(1,312,500)
Provisions for liabilities	16	(55,605)	(55,961)	-	-
		<u>2,046,868</u>	<u>1,796,404</u>	<u>3,786,513</u>	<u>3,061,452</u>
Capital and reserves					
Called up share capital	18	993,825	993,825	993,825	993,825
Other reserves	19	841,617	841,617	-	-
Profit and loss account	19	400,989	93,571	2,792,688	2,067,627
Shareholders' funds	21	<u>2,236,431</u>	<u>1,929,013</u>	<u>3,786,513</u>	<u>3,061,452</u>
Minority interests	20	(189,563)	(132,609)	-	-
		<u>2,046,868</u>	<u>1,796,404</u>	<u>3,786,513</u>	<u>3,061,452</u>

BALDWINS HOLDINGS LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 30 JUNE 2013

Approved by the Board and authorised for issue on 14 March 2014



Mr J Baldwin
Director

Company Registration No. 6365189

BALDWINS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
£	£	£
Net cash inflow/(outflow) from operating activities	1,018,887	(346,980)
Returns on investments and servicing of finance		
Interest received	134	714
Interest paid	(184,071)	(147,159)
Dividends received from participating interests	-	2,250
Dividends paid to minorities	(302,361)	(117,957)
Net cash outflow for returns on investments and servicing of finance	(486,298)	(262,152)
Taxation	(415,027)	(187,476)
Capital expenditure		
Payments to acquire intangible assets	(1,410,371)	(321,123)
Payments to acquire tangible assets	(139,265)	(151,289)
Net cash outflow for capital expenditure	(1,549,636)	(472,412)
Acquisitions and disposals		
Purchase of subsidiary undertakings (net of cash acquired)	-	(451,747)
Net cash outflow for acquisitions and disposals	-	(451,747)
Equity dividends paid	(67,500)	(100,320)
Net cash outflow before management of liquid resources and financing	(1,499,574)	(1,821,087)
Management of liquid resources		
Current asset investments	(80,000)	-
	(80,000)	-
Financing		
Issue of ordinary share capital to minority interests	12	260
Issue of preference share capital to minority interests	-	1
	12	261
New long term bank loan	497,500	900,000
Other new long term loans	848,926	955,360
Other new short term loans	486,694	649,613
Repayment of long term bank loan	(190,000)	(275,000)
Repayment of other long term loans	(505,668)	(86,889)

BALDWINS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Repayment of other short term loans	(491,423)	(175,469)	
Capital element of hire purchase contracts	<u>(58,992)</u>	<u>(21,923)</u>	
Net cash inflow from financing		<u>587,049</u>	<u>1,945,953</u>
Increase in cash in the year		<u><u>(992,525)</u></u>	<u><u>124,866</u></u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2013		2012	
		£		£	
	Operating profit	1,030,414		648,565	
	Depreciation of tangible assets	130,660		119,082	
	Amortisation of intangible assets	775,028		674,120	
	Profit on disposal of tangible assets	(729)		-	
	Increase in debtors	(954,664)		(110,742)	
	Increase in creditors within one year	38,178		(1,678,005)	
	Net cash inflow/(outflow) from operating activities	1,018,887		(346,980)	
2	Analysis of net debt	1 July 2012	Cash flow	Other non-	30 June 2013
		£	£	cash changes	£
	Net cash				
	Cash at bank and in hand	604,374	(92,900)	-	511,474
	Bank overdrafts	(1,631,702)	(899,625)	-	(2,531,327)
		(1,027,328)	(992,525)	-	(2,019,853)
	Liquid resources				
	Current asset investments	-	80,000	-	80,000
	Finance leases	(115,174)	58,992	(94,256)	(150,438)
	Debts falling due within one year	(1,044,174)	4,729	151,041	(888,404)
	Debts falling due after one year	(2,522,520)	(650,758)	106,220	(3,067,058)
		(3,681,868)	(587,037)	163,005	(4,105,900)
	Net debt	(4,709,196)	(1,499,562)	163,005	(6,045,753)
3	Reconciliation of net cash flow to movement in net debt	2013		2012	
		£		£	
	(Decrease)/increase in cash in the year	(992,525)		124,866	
	Cash outflow from increase in liquid resources	80,000		-	
	Cash inflow from increase in debt	(587,037)		(1,945,692)	
	Change in net debt resulting from cash flows	(1,499,562)		(1,820,826)	
	New finance lease	(94,256)		(60,743)	
	Adjustment to Cost of acquisition	257,261		-	
	Balance of loans on acquisition	-		(209,529)	
	Movement in net debt in the year	(1,336,557)		(2,091,098)	
	Opening net debt	(4,709,196)		(2,618,098)	
	Closing net debt	(6,045,753)		(4,709,196)	

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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 30 June 2013. The acquisitions method of accounting has been adopted. 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 Associated undertakings

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest financial statements of the undertakings concerned.

1.5 Turnover

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

Income has been recognised based on contract activity and adoption of amendment to FRS 5 "Reporting the Substance of Transactions" Revenue Recognition, and UITF Abstract 40 "Revenue Recognition and Service Contracts".

Where Revenue exceeds the amount billed, this amount is included within Debtors as "Amounts Recoverable on Contracts".

1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which in the opinion of the directors is either 3 years for newly acquired businesses where client retention is uncertain, or 20 years in all other cases.

1.7 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:

Plant and machinery	20% per annum reducing balance basis
Fixtures, fittings & equipment	15% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2013**

1 Accounting policies

(Continued)

1.8 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.

1.9 Investments

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

Current asset investments are stated at the lower of cost and net realisable value.

1.10 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.11 Revenue recognition

Revenue Recognition has been based on UITF Abstract 40, any amounts due on service contracts have been included within Debtors as "Amounts Recoverable on Contracts".

1.12 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.14 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.

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

3	Operating profit	2013 £	2012 £
	Operating profit is stated after charging		
	Amortisation of intangible assets	775,028	674,120
	Depreciation of tangible assets	130,660	119,082
	Operating lease rentals		
	- Plant and machinery	27,968	28,325
	- Other assets	317,967	263,446
	Fees payable to the group's auditor for the audit of the group's annual accounts (2013 company £1,500, 2012 company £1,000)	12,500	10,250
	and after crediting		
	Rents receivable	12,208	10,082
	Profit on disposal of tangible assets	(729)	-
		<u>184,071</u>	<u>147,159</u>
4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	129,954	115,269
	Hire purchase interest	9,706	5,460
	Other interest	44,411	26,430
		<u>184,071</u>	<u>147,159</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	231,205	215,993
	Adjustment for prior years	(4,039)	-
	Total current tax	<u>227,166</u>	<u>215,993</u>
	Deferred tax		
	Origination and reversal of timing differences	(356)	24,545
		<u>(356)</u>	<u>24,545</u>
		<u>228,176</u>	<u>240,538</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>848,489</u>	<u>506,940</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.2% (2012 - 27.2%)	<u>213,819</u>	<u>137,888</u>
	Effects of		
	Non deductible expenses	690	2,612
	Depreciation add back	66,788	111,855
	Capital allowances	(50,092)	(36,362)
	Adjustments to previous periods	(4,039)	-
		<u>13,347</u>	<u>78,105</u>
	Current tax charge for the year	<u>227,166</u>	<u>215,993</u>

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:

	2013 £	2012 £
Holding company's profit for the financial year	<u>792,561</u>	<u>508,697</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

7	Dividends	2013	2012
		£	£
	Ordinary interim paid	67,500	100,320
		<u> </u>	<u> </u>
8	Intangible fixed assets		
	Group		
			Goodwill
			£
	Cost		
	At 1 July 2012		8,521,822
	Additions		1,410,371
	Disposals		(257,261)
			<u> </u>
	At 30 June 2013		9,674,932
			<u> </u>
	Amortisation		
	At 1 July 2012		4,683,402
	Charge for the year		775,028
			<u> </u>
	At 30 June 2013		5,458,430
			<u> </u>
	Net book value		
	At 30 June 2013		4,216,502
			<u> </u>
	At 30 June 2012		3,838,420
			<u> </u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

9 Tangible fixed assets

Group	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2012	515,553	314,904	141,960	972,417
Additions	114,340	29,866	105,568	249,774
Disposals	-	-	(34,992)	(34,992)
At 30 June 2013	629,893	344,770	212,536	1,187,199
Depreciation				
At 1 July 2012	261,666	132,907	51,541	446,114
On disposals	-	-	(19,467)	(19,467)
Charge for the year	68,368	29,760	32,532	130,660
At 30 June 2013	330,034	162,667	64,606	557,307
Net book value				
At 30 June 2013	299,859	182,103	147,930	629,892
At 30 June 2012	253,887	181,997	90,419	526,303

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 30 June 2013	24,700	18,333	140,353	183,386
At 30 June 2012	30,875	-	90,419	121,294
Depreciation charge for the year				
30 June 2013	6,175	1,667	26,258	34,100
30 June 2012	1,625	-	23,466	25,091

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

10 Fixed asset investments Group

	Shares in participating interests £
Cost	
At 1 July 2012	2,600
Share of net assets of associated company	646
	<hr/>
At 30 June 2013	3,246
	<hr/>
Net book value	
At 30 June 2013	3,246
	<hr/>
At 30 June 2012	2,600
	<hr/>

Company

	Shares in participating interests £	Shares in group undertakings £	Total £
Cost			
At 1 July 2012	30	684,590	684,620
Additions	-	99	99
	<hr/>	<hr/>	<hr/>
At 30 June 2013	30	684,689	684,719
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2013	30	684,689	684,719
	<hr/>	<hr/>	<hr/>
At 30 June 2012	30	684,590	684,620
	<hr/>	<hr/>	<hr/>

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

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

10 Fixed asset investments

(Continued)

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			
Baldwins Limited	England	Ordinary	100 00
Baldwins (Walsall) Limited	England	Ordinary	100 00
Baldwins (Tamworth) Limited	England	Ordinary	100 00
Baldwins (Leamington) Limited	England	Ordinary	76 50
Baldwins (Stourbridge) Limited	England	Ordinary	80 00
Baldwins (Ashby) Limited	England	Ordinary	90 00
Baldwins (Nuneaton) Limited	England	Ordinary	100 00
Baldwins (Nottingham) Limited	England	Ordinary	80 00
Baldwins Corporate Services Limited	England	Ordinary	100 00
Baldwins (Coventry) Limited	England	Ordinary	75 00
Baldwin McCranor Limited	England	Ordinary	100 00
Baldwin Gravestock & Owen Limited	England	Ordinary	99 00
Participating interests			
Baldwins & Simmons Business Solutions Limited	England	Ordinary	30 00

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

	Principal activity
Baldwins Limited	Audit, Accountancy and Taxation Services
Baldwins (Walsall) Limited	Audit, Accountancy and Taxation Services
Baldwins (Tamworth) Limited	Audit, Accountancy and Taxation Services
Baldwins (Leamington) Limited	Audit, Accountancy and Taxation Services
Baldwins (Stourbridge) Limited	Audit, Accountancy and Taxation Services
Baldwins (Ashby) Limited	Audit, Accountancy and Taxation Services
Baldwins (Nuneaton) Limited	Audit, Accountancy and Taxation Services
Baldwins (Nottingham) Limited	Audit, Accountancy and Taxation
Baldwins Corporate Services Limited	Accountancy and Taxation Services
Baldwins (Coventry) Limited	Holding Company
Baldwin McCranor Limited	Audit, Accountancy and Taxation Services
Baldwin Gravestock & Owen Limited	Audit, Accountancy and Taxation Services

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

10 Fixed asset investments

(Continued)

Baldwins & Simmons Business Solutions Limited Management Consultancy

11 Stocks

	Group 2013 £	2012 £	Company 2013 £	2012 £
Finished goods and goods for resale	500	500	-	-

12 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	2,686,568	2,237,082	240,000	-
Amounts recoverable on long term contracts	1,962,249	1,745,378	-	-
Amounts owed by group undertakings	-	-	5,120,867	4,427,622
Other debtors	322,179	360	-	109
Prepayments and accrued income	199,452	232,964	27,283	1,333
	5,170,448	4,215,784	5,388,150	4,429,064

13 Current asset investments

	Group 2013 £	2012 £	Company 2013 £	2012 £
Other unlisted investments	80,000	-	80,000	-

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

14 Creditors : amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	2,960,660	1,981,702	471,090	350,000
Net obligations under finance lease and hire purchase contracts	70,158	32,854	-	-
Trade creditors	370,314	238,446	-	-
Amounts owed to group undertakings	-	-	-	423,633
Amounts owed to participating interests	30	30	30	30
Corporation tax	231,206	419,068	-	-
Taxes and social security costs	798,628	839,428	6	-
Directors current accounts	225,781	284,370	223,869	265,141
Other creditors	470,518	694,174	26,527	-
Accruals and deferred income	234,956	240,704	4,001	17,960
	<u>5,362,251</u>	<u>4,730,776</u>	<u>725,523</u>	<u>1,056,764</u>

The bank borrowings are secured by a Group Cross Guarantee over the assets of the Baldwins Holdings Limited group of companies and by limited Joint and Several Personal Guarantees given by certain directors

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

15 Creditors - amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	1,620,000	1,312,500	1,620,000	1,312,500
Other loans	1,447,058	1,210,020	20,833	-
Net obligations under finance leases and hire purchase agreements	80,280	82,320	-	-
	<u>3,147,338</u>	<u>2,604,840</u>	<u>1,640,833</u>	<u>1,312,500</u>
Analysis of loans				
Wholly repayable within five years	3,955,462	3,566,694	2,086,833	1,662,500
Included in current liabilities	(888,404)	(1,044,174)	(446,000)	(350,000)
	<u>3,067,058</u>	<u>2,522,520</u>	<u>1,640,833</u>	<u>1,312,500</u>
Loan maturity analysis				
In more than one year but not more than two years	833,496	384,076	448,667	350,000
In more than two years but not more than five years	2,233,563	1,075,166	1,192,166	962,500
	<u>2,233,563</u>	<u>1,075,166</u>	<u>1,192,166</u>	<u>962,500</u>
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	70,158	62,543	-	-
Repayable between one and five years	80,280	161,960	-	-
	<u>150,438</u>	<u>224,503</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(70,158)	(32,854)	-	-
	<u>80,280</u>	<u>191,649</u>	<u>-</u>	<u>-</u>

16 Provisions for liabilities

Group	Deferred taxation £
Balance at 1 July 2012	55,961
Balance on acquisition	-
Profit and loss account	(356)
Balance at 30 June 2013	<u>55,605</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

16 Provisions for liabilities

(Continued)

The deferred tax liability is made up as follows

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	55,605	55,961	-	-

17 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution 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.

	2013 £	2012 £
Contributions payable by the group for the year	77,938	53,423

18 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
592,800 Ordinary of £1 each	592,800	608,000
825 Ordinary 'A' non-voting of £1 each	825	825
385,000 Ordinary 'B' non-voting of £1 each	385,000	385,000
15,200 Ordinary 'C' of £1 each	15,200	-
	993,825	993,825

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

19 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2012	841,617	93,571
Profit for the year	-	374,918
Dividends paid	-	(67,500)
Balance at 30 June 2013	<u>841,617</u>	<u>400,989</u>
Other reserves		
Merger Reserve		
Balance at 1 July 2012 & at 30 June 2013	<u>841,617</u>	

Company

	Profit and loss account £
Balance at 1 July 2012	2,067,627
Profit for the year	792,561
Dividends paid	(67,500)
Balance at 30 June 2013	<u>2,792,688</u>

20 Minority interests

	2013 £	2012 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(189,563)</u>	<u>(132,609)</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

21	Reconciliation of movements in shareholders' funds	2013	2012
	Group	£	£
	Profit for the financial year	374,918	240,561
	Dividends	(67,500)	(100,320)
	Net addition to shareholders' funds	307,418	140,241
	Opening shareholders' funds	1,929,013	1,788,772
	Closing shareholders' funds	2,236,431	1,929,013
	Company	2013	2012
		£	£
	Profit for the financial year	792,561	508,697
	Dividends	(67,500)	(100,320)
	Net addition to shareholders' funds	725,061	408,377
	Opening shareholders' funds	3,061,452	2,653,075
	Closing shareholders' funds	3,786,513	3,061,452

22 Financial commitments

At 30 June 2013 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	Other
	2013	2013
	£	£
Expiry date		
Within one year	25,742	-
Between two and five years	138,700	17,225
In over five years	120,096	-
	284,538	17,225

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

23 Employees

Number of employees

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

	2013 Number	2012 Number
Total	167	141

Employment costs

	2013 £	2012 £
Wages and salaries	5,289,831	3,235,657
Social security costs	424,148	327,064
Other pension costs	77,938	555,945
	5,791,917	4,118,666

24 Control

The company is controlled by the directors who own 97.5% of the ordinary voting share capital

25 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2013 £	2012 £
J Baldwin	-	47,527
D Baldwin	-	20,064
S Southall	-	30,723
	-	98,314