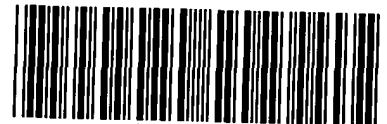


Company Registration No. 06365189 (England and Wales)

**BALDWINS HOLDINGS LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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# BALDWINS HOLDINGS LIMITED

## DIRECTORS AND ADVISERS

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

# BALDWINS HOLDINGS LIMITED

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# BALDWINS HOLDINGS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

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### Review of the business

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 11.7% and EBITDA was £2.59m compared to £1.9m in 2013, an increase of 36%. The group's operating overheads have increased in line with turnover. The directors are pleased to report an operating profit before tax of £1,607,381, an increase of 89% compared to the previous year's operating profit of £848,489. 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.



Mr S Southall

**Secretary**

20 March 2015

# **BALDWINS HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2014***

---

The directors present their report and financial statements for the year ended 30 June 2014.

### **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 11.7% and EBITDA was £2.59m compared to £1.9m in 2013, an increase of 36%. The group's operating overheads have increased in line with turnover. The directors are pleased to report an operating profit before tax of £1,607,381, an increase of 89% compared to the previous year's operating profit of £848,489. 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 6.

### **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 2013:

Mr J Baldwin  
Mr D Baldwin  
Mr S Southall

### **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 2014**

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### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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:

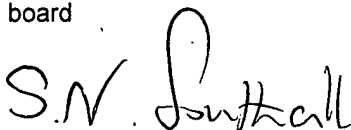
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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**  
20 March 2015

# **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 2014 set out on pages 6 to 23. 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 2 - 3, 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.

#### **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 parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# BALDWINS HOLDINGS LIMITED

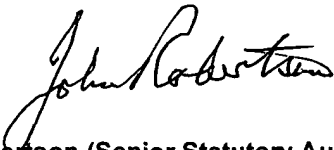
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

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### 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

27 March 2015

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 2014

	Notes	2014 £	2013 £
Turnover	2	10,909,673	9,763,510
Administrative expenses		(9,565,322)	(9,045,304)
Other operating income		419,500	312,208
<b>Operating profit</b>	<b>3</b>	<b>1,763,851</b>	<b>1,030,414</b>
Income from interests in associated undertakings	6	(3,635)	2,012
Other interest receivable and similar income		-	134
Interest payable and similar charges	4	(152,835)	(184,071)
<b>Profit on ordinary activities before taxation</b>		<b>1,607,381</b>	<b>848,489</b>
Tax on profit on ordinary activities	5	(416,456)	(228,176)
<b>Profit on ordinary activities after taxation</b>		<b>1,190,925</b>	<b>620,313</b>
Minority interests		(207,036)	(245,395)
<b>Profit for the financial year</b>	<b>6</b>	<b>983,889</b>	<b>374,918</b>

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.

# BALDWIN HOLDINGS LIMITED

## BALANCE SHEETS

AS AT 30 JUNE 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
<b>Fixed assets</b>					
Intangible assets	8	3,439,415	4,216,502	-	-
Tangible assets	9	570,205	629,892	-	-
Investments	10	338	3,246	684,719	684,719
		<u>4,009,958</u>	<u>4,849,640</u>	<u>684,719</u>	<u>684,719</u>
<b>Current assets</b>					
Stocks	11	-	500	-	-
Debtors	12	5,939,452	5,170,448	5,716,123	5,388,150
Investments	15	300,000	80,000	300,000	80,000
Cash at bank and in hand		400,498	511,474	-	-
		<u>6,639,950</u>	<u>5,762,422</u>	<u>6,016,123</u>	<u>5,468,150</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,729,187)</u>	<u>(5,362,251)</u>	<u>(694,128)</u>	<u>(725,523)</u>
<b>Net current assets</b>		<u>910,763</u>	<u>400,171</u>	<u>5,321,995</u>	<u>4,742,627</u>
<b>Total assets less current liabilities</b>		<u>4,920,721</u>	<u>5,249,811</u>	<u>6,006,714</u>	<u>5,427,346</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(2,089,486)</u>	<u>(3,147,338)</u>	<u>(1,192,166)</u>	<u>(1,640,833)</u>
<b>Provisions for liabilities</b>	16	<u>(55,858)</u>	<u>(55,605)</u>	<u>-</u>	<u>-</u>
		<u>2,775,377</u>	<u>2,046,868</u>	<u>4,814,548</u>	<u>3,786,513</u>
<b>Capital and reserves</b>					
Called up share capital	17	993,825	993,825	993,825	993,825
Other reserves	19	841,617	841,617	-	-
Profit and loss account	19	1,270,240	400,989	3,820,723	2,792,688
<b>Shareholders' funds</b>	22	<u>3,105,682</u>	<u>2,236,431</u>	<u>4,814,548</u>	<u>3,786,513</u>
<b>Minority interests</b>	21	<u>(330,305)</u>	<u>(189,563)</u>	<u>-</u>	<u>-</u>
		<u>2,775,377</u>	<u>2,046,868</u>	<u>4,814,548</u>	<u>3,786,513</u>

Approved by the Board and authorised for issue on 20 March 2015



Mr D Baldwin  
Director

# BALDWINS HOLDINGS LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	£	2014 £	£	2013 £
<b>Net cash inflow from operating activities</b>		1,937,085		1,018,887
<b>Returns on investments and servicing of finance</b>				
Interest received	-		134	
Interest paid	(152,835)		(184,071)	
Dividends paid to minorities	(347,778)		(302,361)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(500,613)		(486,298)
<b>Taxation</b>		(125,238)		(415,027)
<b>Capital expenditure</b>				
Payments to acquire intangible assets	(262,354)		(1,410,371)	
Payments to acquire tangible assets	(76,231)		(139,267)	
Receipts from sales of tangible assets	40,200		-	
<b>Net cash inflow/(outflow) for capital expenditure</b>		(298,385)		(1,549,636)
<b>Equity dividends paid</b>		(114,638)		(67,500)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		898,211		(1,499,574)
<b>Management of liquid resources</b>				
Current asset investments	(220,000)		(80,000)	
		(220,000)		(80,000)
<b>Financing</b>				
Issue of ordinary share capital to minority interests	10		12	
	10		12	
New long term bank loan	-		497,500	
Other new long term loans	103,363		848,926	
Other new short term loans	583,384		486,694	
Repayment of long term bank loan	(432,000)		(190,000)	
Repayment of other long term loans	(302,947)		(505,668)	
Repayment of other short term loans	(62,985)		(491,423)	
Capital element of hire purchase contracts	(63,434)		(58,992)	
<b>Net cash (outflow)/inflow from financing</b>		(174,609)		587,049
<b>(Decrease)/increase in cash in the year</b>		503,602		(992,525)

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	1,763,851	1,030,414
	Depreciation of tangible assets	141,264	130,660
	Amortisation of intangible assets	689,865	775,028
	(Loss)/profit on disposal of tangible assets	6,329	(729)
	Decrease/(increase) in stocks	500	-
	Increase in debtors	(769,004)	(954,664)
	Increase in creditors within one year	104,280	38,178
	<b>Net cash inflow from operating activities</b>	<b>1,937,085</b>	<b>1,018,887</b>

2	Analysis of net debt	1 July 2013	Cash flow	Other non-cash changes	30 June 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	511,474	(110,976)	-	400,498
	Bank overdrafts	(2,531,327)	614,578	-	(1,916,749)
		(2,019,853)	503,602	-	(1,516,251)
	Liquid resources:				
	Current asset investments	80,000	220,000	-	300,000
	Finance leases	(150,438)	63,434	(51,875)	(138,879)
	Debts falling due within one year	(888,404)	(520,399)	(65,000)	(1,473,803)
	Debts falling due after one year	(3,067,058)	631,584	414,576	(2,020,898)
		(4,105,900)	174,619	297,701	(3,633,580)
	<b>Net debt</b>	<b>(6,045,753)</b>	<b>898,221</b>	<b>297,701</b>	<b>(4,849,831)</b>

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	Increase/(decrease) in cash in the year	503,602	(992,525)
	Cash outflow from increase in liquid resources	220,000	80,000
	Cash outflow/(inflow) from decrease/(increase) in debt	174,619	(587,037)
	Change in net debt resulting from cash flows	898,221	(1,499,562)
	New finance lease	(51,875)	(94,256)
	Adjustment to Cost of acquisition	349,576	257,261
	<b>Movement in net debt in the year</b>	<b>1,195,922</b>	<b>(1,336,557)</b>
	Opening net debt	(6,045,753)	(4,709,196)
	<b>Closing net debt</b>	<b>(4,849,831)</b>	<b>(6,045,753)</b>

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

---

### 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 2014. 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.

#### 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

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

---

### 1 Accounting policies

(Continued)

#### 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 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	689,865	775,028
	Depreciation of tangible assets	141,264	130,660
	Loss on disposal of tangible assets	6,329	-
	Operating lease rentals		
	- Plant and machinery	33,843	27,968
	- Other assets	320,517	317,967
	Fees payable to the group's auditor for the audit of the group's annual accounts (2014: company £1,500; 2013: company £1,500)	11,500	12,500
	and after crediting:		
	Rents receivable	4,500	12,208
	Profit on disposal of tangible assets	-	(729)
		<u>          </u>	<u>          </u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	121,664	129,954
	Hire purchase interest	12,931	9,706
	Other interest	18,240	44,411
		<u>          </u>	<u>          </u>
		<u>152,835</u>	<u>184,071</u>

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

5	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	416,930	231,205
	Adjustment for prior years	-	(4,039)
	<b>Total current tax</b>	<u>416,930</u>	<u>227,166</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	253	(356)
		<u>253</u>	<u>(356)</u>
		<u>416,456</u>	<u>228,176</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>1,607,381</u>	<u>848,489</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.4% (2013 - 25.2%)	<u>376,127</u>	<u>213,819</u>
	Effects of:		
	Non deductible expenses	2,925	690
	Depreciation add back	65,459	66,788
	Capital allowances	(27,581)	(50,092)
	Adjustments to previous periods	-	(4,039)
		<u>40,803</u>	<u>13,347</u>
	<b>Current tax charge for the year</b>	<u>416,930</u>	<u>227,166</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:

	2014 £	2013 £
Holding company's profit for the financial year	<u>1,142,673</u>	<u>792,561</u>



# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	114,638	67,500
		<u>114,638</u>	<u>67,500</u>
8	Intangible fixed assets Group	Goodwill	
		£	
	<b>Cost</b>		
	At 1 July 2013	9,674,932	
	Additions	262,354	
	Disposals	(349,576)	
		<u>9,587,710</u>	
	At 30 June 2014		
	<b>Amortisation</b>		
	At 1 July 2013	5,458,430	
	Charge for the year	689,865	
		<u>6,148,295</u>	
	At 30 June 2014		
	<b>Net book value</b>		
	At 30 June 2014	3,439,415	
		<u>3,439,415</u>	
	At 30 June 2013	4,216,502	
		<u>4,216,502</u>	

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 9 Tangible fixed assets

#### Group

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2013	629,893	344,770	212,536	1,187,199
Additions	48,598	9,679	69,829	128,106
Disposals	-	-	(71,984)	(71,984)
At 30 June 2014	678,491	354,449	210,381	1,243,321
<b>Depreciation</b>				
At 1 July 2013	330,034	162,667	64,606	557,307
On disposals	-	-	(25,455)	(25,455)
Charge for the year	69,690	28,766	42,808	141,264
At 30 June 2014	399,724	191,433	81,959	673,116
<b>Net book value</b>				
At 30 June 2014	278,767	163,016	128,422	570,205
At 30 June 2013	299,859	182,103	147,930	629,892

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

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Net book values</b>				
At 30 June 2014	19,760	14,667	128,424	162,851
At 30 June 2013	24,700	18,333	140,353	183,386
<b>Depreciation charge for the year</b>				
30 June 2014	4,940	3,667	42,808	51,415
30 June 2013	6,175	1,667	26,258	34,100

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 10 Fixed asset investments Group

	Shares in participating interests £
<b>Cost</b>	
At 1 July 2013	3,246
Share of net assets of associated company	(2,908)
	<hr/>
At 30 June 2014	338
	<hr/>
<b>Net book value</b>	
At 30 June 2014	338
	<hr/>
At 30 June 2013	3,246
	<hr/>

### Company

	Shares in participating interests £	Shares in group undertakings £	Total £
<b>Cost</b>			
At 1 July 2013 & at 30 June 2014	30	684,689	684,719
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2014	30	684,689	684,719
	<hr/>	<hr/>	<hr/>
At 30 June 2013	30	684,689	684,719
	<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.

### 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	%
<b>Subsidiary undertakings</b>			
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 HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 10 Fixed asset investments (Continued)

Baldwin Gravestock & Owen Limited	England	Ordinary	99.00
<b>Participating interests</b>			
Baldwins & Simmons Business Solutions Limited	England	Ordinary	30.00

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

	<b>Principal activity</b>
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 & Simmons Business Solutions Limited	Management Consultancy

### 11 Stocks

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods and goods for resale	-	500	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	2,420,762	2,686,568	-	240,000
Amounts recoverable on long term contracts	1,894,952	1,962,249	-	-
Amounts owed by group undertakings	-	-	4,364,991	5,120,867
Other debtors	1,420,169	322,179	1,345,206	-
Prepayments and accrued income	203,569	199,452	5,926	27,283
	<u>5,939,452</u>	<u>5,170,448</u>	<u>5,716,123</u>	<u>5,388,150</u>

### 13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	2,337,749	2,960,660	452,204	471,090
Net obligations under finance lease and hire purchase contracts	70,291	70,158	-	-
Trade creditors	354,753	370,314	-	-
Amounts owed to group undertakings	-	-	2,000	-
Amounts owed to participating interests	30	30	30	30
Corporation tax	522,908	231,206	98,498	-
Taxes and social security costs	1,009,258	798,628	-	6
Directors current accounts	121,887	225,781	119,975	223,869
Other creditors	1,059,334	470,518	17,421	26,527
Accruals and deferred income	252,977	234,956	4,000	4,001
	<u>5,729,187</u>	<u>5,362,251</u>	<u>694,128</u>	<u>725,523</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 2014

### 14 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	1,188,000	1,620,000	1,188,000	1,620,000
Other loans	832,898	1,447,058	4,166	20,833
Net obligations under finance leases and hire purchase agreements	68,588	80,280	-	-
	<u>2,089,486</u>	<u>3,147,338</u>	<u>1,192,166</u>	<u>1,640,833</u>
<b>Analysis of loans</b>				
Wholly repayable within five years	3,494,701	3,955,462	1,629,833	2,086,833
Included in current liabilities	(1,473,803)	(888,404)	(437,667)	(446,000)
	<u>2,020,898</u>	<u>3,067,058</u>	<u>1,192,166</u>	<u>1,640,833</u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	802,761	833,496	436,167	448,667
In more than two years but not more than five years	1,218,137	2,233,563	756,000	1,192,166
	<u>1,218,137</u>	<u>2,233,563</u>	<u>756,000</u>	<u>1,192,166</u>
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	70,291	70,158	-	-
Repayable between one and five years	68,588	80,280	-	-
	<u>138,879</u>	<u>150,438</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(70,291)	(70,158)	-	-
	<u>68,588</u>	<u>80,280</u>	<u>-</u>	<u>-</u>

### 15 Current asset investments

	Group 2014 £	2013 £	Company 2014 £	2013 £
Other unlisted investments	<u>300,000</u>	<u>80,000</u>	<u>300,000</u>	<u>80,000</u>

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 16 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 July 2013	55,605
Balance on acquisition	-
Profit and loss account	253
	<u>55,858</u>
Balance at 30 June 2014	<u>55,858</u>

The deferred tax liability is made up as follows:

	Group 2014 £	2013 £	Company 2014 £	2013 £
Accelerated capital allowances	<u>55,858</u>	<u>55,605</u>	<u>-</u>	<u>-</u>

### 17 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
592,800 Ordinary of £1 each	592,800	592,800
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	15,200
	<u>993,825</u>	<u>993,825</u>

### 18 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.

	2014 £	2013 £
Contributions payable by the group for the year	<u>71,972</u>	<u>77,938</u>

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 19 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2013	841,617	400,989
Profit for the year	-	983,889
Dividends paid	-	(114,638)
Balance at 30 June 2014	<u>841,617</u>	<u>1,270,240</u>
<b>Other reserves</b>		
<b>Merger Reserve</b>		
Balance at 1 July 2013 & at 30 June 2014	<u>841,617</u>	

### Company

	Profit and loss account £
Balance at 1 July 2013	2,792,688
Profit for the year	1,142,673
Dividends paid	(114,638)
Balance at 30 June 2014	<u>3,820,723</u>

### 20 Financial commitments

At 30 June 2014 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within one year	15,000	25,742	5,657	-
Between two and five years	132,550	138,700	9,987	17,225
In over five years	103,046	120,096	-	-
	<u>250,596</u>	<u>284,538</u>	<u>15,644</u>	<u>17,225</u>



# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

21	Minority interests	2014 £	2013 £
	Minority interests' share of net assets and liabilities in subsidiary undertakings	(330,305)	(189,563)

22	Reconciliation of movements in shareholders' funds Group	2014 £	2013 £
	Profit for the financial year	983,889	374,918
	Dividends	(114,638)	(67,500)
	Net addition to shareholders' funds	869,251	307,418
	Opening shareholders' funds	2,236,431	1,929,013
	Closing shareholders' funds	3,105,682	2,236,431

	2014 £	2013 £
<b>Company</b>		
Profit for the financial year	1,142,673	792,561
Dividends	(114,638)	(67,500)
Net addition to shareholders' funds	1,028,035	725,061
Opening shareholders' funds	3,786,513	3,061,452
Closing shareholders' funds	4,814,548	3,786,513

### 23 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum in year
	2014 £	2013 £	£
J A Baldwin	485,568	-	485,568
D J Baldwin	117,479	-	117,479

# BALDWINS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 24 Employees

#### Number of employees

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

	2014 Number	2013 Number
Total	167	167

#### Employment costs

	2014 £	2013 £
Wages and salaries	4,779,881	5,289,831
Social security costs	485,590	424,148
Other pension costs	71,972	77,938
	5,337,443	5,791,917

### 25 Control

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

### 26 Related party relationships and transactions

#### Dividends to Directors

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

	2014 £	2013 £
S Southall	15,746	-
D Baldwin	10,336	-
J Baldwin	24,306	-
	50,388	-