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**Company Registration No. 06503518 (England and Wales)**

**MAYFLOWER ENGINEERING LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2014**

SATURDAY



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20/12/2014

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COMPANIES HOUSE

# MAYFLOWER ENGINEERING LIMITED

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# MAYFLOWER ENGINEERING LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 31 MARCH 2014*

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The director presents his report and financial statements for the year ended 31 March 2014.

### **Review of the business**

Whilst it is disappointing to note the reversal in the improvements in results seen last year, the director can report that the reasons for the drop in gross margin are understood and relate to two large contracts. This does not reflect a fundamental change in the underlying profitability of the business. The results reflect all costs associated with these projects. Turnover decreased by 2.5% and operating profit decreased by 45%. The director remains satisfied with the balance sheet position; there has been a reduction in reserves of £353k, following a repurchase of shares, financed by an increase in bank lending. This has led to a £200k increase in long term debt, whilst the net current assets of the company, excluding cash and bank loans, reduced by £61k.

Entering 2014-15 the director is pleased by the strength of the order book, and expects increased turnover and profitability. The company's ability to provide a turnkey service from design and project management, through to production and installation, has continued to service the existing customer base and attract new customers.

From a historic dependency on a small number of customers in traditional industries, the company's strategy in recent years has been to focus on the development of new customers requiring high-value added products. Implementation of this strategy has significantly reduced the risk associated with customer dependency.

The company's business may be affected by fluctuations in the price of supply of materials, especially steel, although sales pricing policy seeks to mitigate such risks where possible.

The company is financed primarily by variable rate fixed term debt. Interest rate exposure is considered to be low, so no hedging is undertaken.

On behalf of the board



K Bingham

**Director**

16 December 2014

# **MAYFLOWER ENGINEERING LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2014***

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The director presents his report and financial statements for the year ended 31 March 2014.

### **Principal activities and review of the business**

The principal activities of the company continue to be that of the design and manufacture of materials handling equipment, along with machining, fabrication and related services to the general engineering market. The principal activities of the company did not change during the year and are not expected to change during the next year.

### **Results and dividends**

The results for the year are set out on pages 2 to 3.

### **Post balance sheet events**

On July 8th 2014 the company repaid in full the vendor loan, as disclosed in note 12 under other creditors, which was financed by a new 5 year term loan from Santander.

### **Directors**

The following directors have held office since 1 April 2013:

K Bingham

G Hobson

(Resigned 30 May 2013)

### **Auditors**

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

# MAYFLOWER ENGINEERING LIMITED

## DIRECTOR'S REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2014*

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### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

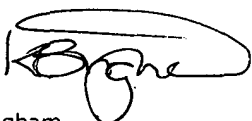
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company 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 director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



K Bingham

**Director**

16 December 2014

# **MAYFLOWER ENGINEERING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO MAYFLOWER ENGINEERING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 20, together with the financial statements of Mayflower Engineering Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Lisa Leighton (Senior Statutory Auditor)**  
**for and on behalf of Barber Harrison & Platt**

16 December 2014

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# MAYFLOWER ENGINEERING LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
<b>Turnover</b>		6,285,819	6,448,883
<b>Gross profit</b>		1,166,521	1,541,120
Distribution costs		(231,727)	(213,573)
Administrative expenses		(680,389)	(861,175)
<b>Operating profit</b>	<b>2</b>	254,405	466,372
Other interest receivable and similar income		2,007	2,783
Interest payable and similar charges	<b>4</b>	(28,532)	(22,877)
<b>Profit on ordinary activities before taxation</b>		227,880	446,278
Tax on profit on ordinary activities	<b>5</b>	21,728	(108,000)
<b>Profit for the year</b>	<b>15</b>	249,608	338,278

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.

# MAYFLOWER ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	6	853,522		910,425	
Tangible assets	7	108,084		95,464	
		961,606		1,005,889	
<b>Current assets</b>					
Stocks	8	486,742		312,455	
Debtors	9	1,792,291		2,172,648	
Cash at bank and in hand		163,716		28,788	
		2,442,749		2,513,891	
<b>Creditors: amounts falling due within one year</b>	10	(1,638,753)		(1,625,683)	
<b>Net current assets</b>		803,996		888,208	
<b>Total assets less current liabilities</b>		1,765,602		1,894,097	
<b>Creditors: amounts falling due after more than one year</b>	11	(264,730)		(290,250)	
<b>Provisions for liabilities</b>	12	(700)		-	
		1,500,172		1,603,847	
<b>Capital and reserves</b>					
Called up share capital	14	67		100	
Share premium account	15	129,900		129,900	
Other reserves	15	33		-	
Profit and loss account	15	1,370,172		1,473,847	
<b>Shareholders' funds</b>	16	1,500,172		1,603,847	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.



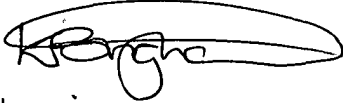
# **MAYFLOWER ENGINEERING LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2014***

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Approved by the Board and authorised for issue on 16 December 2014

A handwritten signature in black ink, appearing to read 'K Bingham', enclosed within a large, loopy oval shape.

K Bingham  
**Director**

**Company Registration No. 06503518**

# MAYFLOWER ENGINEERING LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
<b>Net cash inflow/(outflow) from operating activities</b>		453,403		(144,610)
<b>Returns on investments and servicing of finance</b>				
Interest received	2,007		2,783	
Interest paid	(28,532)		(22,877)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(26,525)		(20,094)
<b>Taxation</b>		(106,072)		(23,230)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(31,156)		(23,995)	
Receipts from sales of tangible assets	-		36,000	
<b>Net cash (outflow)/inflow for capital expenditure</b>		(31,156)		12,005
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		289,650		(175,929)
<b>Financing</b>				
New long term bank loan	400,000		-	
Repayment of long term bank loan	(54,827)		(175,173)	
Repayment of other long term loans	(145,126)		(193,500)	
Capital element of hire purchase contracts	(1,486)		-	
<b>Net cash outflow from financing</b>		(154,722)		(368,673)
<b>Increase/(decrease) in cash in the year</b>		134,928		(544,602)

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

<b>1 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit	254,405	466,372
Depreciation of tangible assets	31,271	35,485
Amortisation of intangible assets	56,903	56,902
Loss on disposal of tangible assets	-	11,070
Increase in stocks	(174,287)	(3,998)
Decrease/(increase) in debtors	400,857	(829,329)
(Decrease)/Increase in creditors within one year	(115,746)	118,888
<b>Net cash inflow/(outflow) from operating activities</b>	<b>453,403</b>	<b>(144,610)</b>

<b>2 Analysis of net debt</b>	<b>1 April 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	28,788	134,928	-	163,716
Bank deposits	-	-	-	-
Debt:				
Finance leases	-	1,126	(12,375)	(11,249)
Debts falling due within one year	(290,250)	(234,269)	-	(524,519)
Debts falling due after one year	(290,250)	34,222	-	(256,028)
	(580,500)	(198,921)	(12,375)	(791,796)
<b>Net debt</b>	<b>(551,712)</b>	<b>(63,993)</b>	<b>(12,375)</b>	<b>(628,080)</b>

<b>3 Reconciliation of net cash flow to movement in net debt</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	134,928	(544,602)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(198,921)	368,673
Change in net debt resulting from cash flows	(63,993)	(175,929)
New finance lease	(12,375)	-
<b>Movement in net debt in the year</b>	<b>(76,368)</b>	<b>(175,929)</b>
Opening net debt	(551,712)	(375,783)
<b>Closing net debt</b>	<b>(628,080)</b>	<b>(551,712)</b>

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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### 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 Turnover

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

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### 1.5 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:

Land and buildings Leasehold	10% straight line
Plant and machinery	12.5% straight line
Office equipment	25% straight line
Motor vehicles	20% straight line

#### 1.6 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.

#### 1.7 Stock and work in progress

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

#### 1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 1.9 Pensions

The company 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.

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 1 Accounting policies (Continued)

#### 1.10 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.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company's subsidiary undertaking is not required to be consolidated since its inclusion is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption contained in section 402 of the Companies Act 2006 from the requirement to prepare group accounts.

2	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	56,903	56,902
	Depreciation of tangible assets	31,271	35,485
	Loss on disposal of tangible assets	-	11,070
	Operating lease rentals	99,000	99,000
	Auditors' remuneration (including expenses and benefits in kind)	6,985	6,450
		<u>28,532</u>	<u>22,877</u>
3	Investment income	2014 £	2013 £
	Bank interest	2,007	2,783
		<u>2,007</u>	<u>2,783</u>
4	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	15,506	1,828
	On other loans wholly repayable within five years	12,832	21,049
	Hire purchase interest	194	-
		<u>28,532</u>	<u>22,877</u>

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

<b>5 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	(25,500)	108,000
Adjustment for prior years	(1,928)	-
<b>Total current tax</b>	<b>(27,428)</b>	<b>108,000</b>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	5,700	-
	<b>(21,728)</b>	<b>108,000</b>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	227,880	446,278
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 24.00%)	45,576	107,107
Effects of:		
Non deductible expenses	(39,980)	20,553
Capital allowances in excess of depreciation	(5,553)	855
Short term timing differences	(43)	111
Adjustments to previous periods	(1,928)	-
Research and development claim	(25,500)	(10,548)
Marginal relief	-	(10,078)
	<b>(73,004)</b>	<b>893</b>
<b>Current tax charge for the year</b>	<b>(27,428)</b>	<b>108,000</b>

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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### 6 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	1,138,033
<b>Amortisation</b>	
At 1 April 2013	227,608
Charge for the year	56,903
At 31 March 2014	284,511
<b>Net book value</b>	
At 31 March 2014	853,522
At 31 March 2013	910,425

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 7 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2013	2,428	208,667	66,021	52,845	329,961
Additions	600	37,801	5,490	-	43,891
Disposals	-	-	-	(4,898)	(4,898)
At 31 March 2014	3,028	246,468	71,511	47,947	368,954
<b>Depreciation</b>					
At 1 April 2013	1,892	136,215	49,390	47,000	234,497
On disposals	-	-	-	(4,898)	(4,898)
Charge for the year	380	19,096	7,810	3,985	31,271
At 31 March 2014	2,272	155,311	57,200	46,087	260,870
<b>Net book value</b>					
At 31 March 2014	756	91,157	14,311	1,860	108,084
At 31 March 2013	536	72,452	16,631	5,845	95,464

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

	Plant and machinery £
<b>Net book values</b>	
At 31 March 2014	12,529
<b>Depreciation charge for the year</b>	
At 31 March 2014	1,621

### 8 Work in progress

	2014 £	2013 £
Work in progress	486,742	312,455



# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9 Debtors	2014 £	2013 £
Trade debtors	1,730,815	2,048,663
Corporation tax	25,500	-
Other debtors	270	68,000
Prepayments and accrued income	35,706	50,985
Deferred tax asset (see note 12)	-	5,000
	<u>1,792,291</u>	<u>2,172,648</u>

10 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	89,145	-
Payments received on account	236,128	224,048
Net obligations under hire purchase contracts	2,547	-
Trade creditors	523,182	645,612
Corporation tax	-	108,000
Other taxes and social security costs	255,438	219,966
Other creditors	435,374	290,250
Accruals and deferred income	96,939	137,807
	<u>1,638,753</u>	<u>1,625,683</u>

The bank loan is secured by a fixed and floating charge over the assets of the company. Included within Other Creditors is a loan of £435,374 (2013: £290,250) which is secured over the assets of the company.

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

<b>11 Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans	256,028	-
Other loans	-	290,250
Net obligations under hire purchase contracts	8,702	-
	<u>264,730</u>	<u>290,250</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	780,547	580,500
	<u>780,547</u>	<u>580,500</u>
Included in current liabilities	(524,519)	(290,250)
	<u>256,028</u>	<u>290,250</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	89,145	290,250
In more than two years but not more than five years	166,883	-
	<u>256,028</u>	<u>290,250</u>
Bank loans are secured by a debenture over the assets of the company.		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	2,547	-
Repayable between one and five years	8,702	-
	<u>11,249</u>	<u>-</u>
Included in liabilities falling due within one year	(2,547)	-
	<u>8,702</u>	<u>-</u>

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2013	(5,000)
Profit and loss account	5,700
	<hr/>
Balance at 31 March 2014	700
	<hr/>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	700	(5,000)
	<hr/>	<hr/>

### 13 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 company for the year	54,263	55,921
Contributions payable to the fund at the year end and included in creditors	(4,023)	(4,240)
	<hr/>	<hr/>

### 14 Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
67 Ordinary shares of £1 each	67	100
	<hr/>	<hr/>

On 6 June 2014 the company redeemed 33 £1 ordinary shares with a nominal value of £33.

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	129,900	-	1,473,847
Profit for the year	-	-	249,608
Purchase of own shares	-	-	(353,283)
Movement during the year	-	33	-
Balance at 31 March 2014	129,900	33	1,370,172

#### Other reserves

##### Capital redemption reserve

Capital redemption reserve movement

Balance at 31 March 2014

33

33

### 16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	249,608	338,278
Purchase of own shares	(353,283)	-
Net (depletion in)/addition to shareholders' funds	(103,675)	338,278
Opening shareholders' funds	1,603,847	1,265,569
Closing shareholders' funds	1,500,172	1,603,847

### 17 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Operating leases which expire:				
Within one year	99,000	-	-	-
Between two and five years	-	99,000	1,796	1,796
	99,000	99,000	1,796	1,796

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

<b>18 Directors' remuneration</b>	<b>2014 £</b>	<b>2013 £</b>
Remuneration for qualifying services	108,234	135,879
Company pension contributions to defined contribution schemes	9,500	12,227
	<u>117,734</u>	<u>148,106</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 2).

## 19 Employees

### Number of employees

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

	<b>2014 Number</b>	<b>2013 Number</b>
Production	47	46
Administration	26	24
	<u>73</u>	<u>70</u>

### Employment costs

	<b>2014 £</b>	<b>2013 £</b>
Wages and salaries	2,331,821	2,160,253
Other pension costs	54,263	55,921
	<u>2,386,084</u>	<u>2,216,174</u>

# MAYFLOWER ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 20 Related party relationships and transactions

#### Advances and credits to directors

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

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G Hobson	-	68,000	-	-	(68,000)	-
		68,000	-	-	(68,000)	-

On 6 June 2013, Mr G Hobson's shares were purchased by the company for a total consideration of £330,000.