
Registered number: 06542437

BLUE SPARK HOLDINGS LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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BLUE SPARK HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	Craig Ball Paul Wardleworth Andrew Dunn Mark Bertolini
COMPANY SECRETARY	Craig Ball
COMPANY NUMBER	06542437
REGISTERED OFFICE	Unit 7, Rosewood Park St James's Road Blackburn Lancashire BB1 8ET
ACCOUNTANTS	Crowe Clark Whitehill LLP 6 th Floor Arkwright House Parsonage Gardens Manchester M3 2HP

BLUE SPARK HOLDINGS LIMITED

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BLUE SPARK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the Group is the manufacture of Precision Machined Parts for Aerospace and Defence, Automotive, Chemical, Nuclear and General Engineering industries.

BUSINESS REVIEW

The directors are pleased with the improved performance of the business during a period of limited recovery in the UK market.

Management has taken steps to improve gross margin and the operating result. Although there remains a degree of uncertainty within the UK economy and the specific markets in which the company is engaged, the directors consider that the business is in a good position to take advantage of future opportunities and potential growth.

BLUE SPARK HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2011**

RESULTS

The consolidated profit for the year, after taxation, amounted to £36,814 (2010 £61,977)

DIRECTORS

The directors who served during the period were

Craig Ball
Paul Wardleworth
Andrew Dunn
Mark Bertolini

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 1 June 2012 and signed on its behalf



Paul Wardleworth
Director

BLUE SPARK HOLDINGS LIMITED

CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF BLUE SPARK HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

TO THE BOARD OF DIRECTORS OF BLUE SPARK HOLDINGS LIMITED ("THE COMPANY")

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2010 as set out on pages 5 to 21, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 26 April 2011. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors, as a body, for our work, for this report or the conclusions we have formed.

RESPECTIVE RESPONSIBILITIES

You have confirmed that you have met your duty as set out in the Directors' statement on page 1. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

SCOPE

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

EMPHASIS OF MATTER – GOING CONCERN


Without qualifying our opinion, we have considered the adequacy of disclosures included in note 1.1 to the financial statements regarding the going concern basis.

BLUE SPARK HOLDINGS LIMITED

**CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS OF BLUE SPARK HOLDINGS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011**

CONCLUSION

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the Group and company's affairs as at 31 December 2011 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities



Crowe Clark Whitehill LLP
Chartered Accountants

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

24 July 2012

BLUE SPARK HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011	2010 £
TURNOVER	2	2,671,192	2,270,213
Cost of sales		<u>(1,576,227)</u>	<u>(1,268,460)</u>
GROSS PROFIT		1,094,965	1,001,753
Administrative expenses		<u>(901,538)</u>	<u>(812,771)</u>
OPERATING PROFIT	3	193,427	188,982
Interest payable and similar charges	5	<u>(94,542)</u>	<u>(78,926)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		98,885	110,056
Tax on profit/(loss) on ordinary activities	6	<u>(62,071)</u>	<u>(48,079)</u>
PROFIT FOR THE YEAR	15	<u>36,814</u>	<u>61,977</u>

All amounts relate to continuing operations

There were no recognised gains or losses for 2011 other than those included in the profit and loss account

The notes on pages 9 to 21 form part of these financial statements

BLUE SPARK HOLDINGS LIMITED**Registered Number: 06542437**

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011**

		2011	2010
	Note	£	£
FIXED ASSETS			
Intangible fixed assets	7	1,032,161	1,113,797
Tangible fixed assets	8	<u>611,593</u>	<u>519,014</u>
		1,643,754	1,632,811
CURRENT ASSETS			
Stocks		64,536	51,312
Debtors	10	613,730	611,358
Cash at bank		<u>552</u>	<u>484</u>
		678,818	663,154
CREDITORS: amounts falling due within one year	11	<u>(1,169,645)</u>	<u>(1,114,197)</u>
NET CURRENT LIABILITIES		<u>(490,827)</u>	<u>(451,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,152,927	1,181,768
CREDITORS: amounts falling due after more than one year	12	(633,597)	(735,236)
PROVISIONS FOR LIABILITIES			
Deferred tax	13	<u>(94,703)</u>	<u>(58,719)</u>
NET ASSETS		<u>424,627</u>	<u>387,813</u>
CAPITAL AND RESERVES			
Called up share capital	14	150,000	150,000
Profit and loss account	15	<u>274,627</u>	<u>237,813</u>
SHAREHOLDERS' FUNDS	16	<u>424,627</u>	<u>387,813</u>

BLUE SPARK HOLDINGS LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2012.



Paul Wardleworth
Director

The notes on pages 9 to 21 form part of these financial statements.

BLUE SPARK HOLDINGS LIMITED

**COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Fixed asset investments	9		2,194,559		2,194,559
CURRENT ASSETS					
Cash at bank			185		75
CREDITORS: amounts falling due within one year	11		<u>(1,674,102)</u>		<u>(1,612,877)</u>
NET CURRENT LIABILITIES			<u>(1,673,917)</u>		<u>(1,612,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			520,642		581,757
CREDITORS: amounts falling due after more than one year	12		<u>(424,491)</u>		<u>(647,106)</u>
NET ASSETS			<u>(96,151)</u>		<u>(65,349)</u>
CAPITAL AND RESERVES					
Called up share capital	14		150,000		150,000
Profit and loss account	15		<u>(53,849)</u>		<u>(215,349)</u>
SHAREHOLDERS' FUNDS	16		<u>96,151</u>		<u>(65,349)</u>

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



Paul Wardleworth
Director

The notes on pages 9 to 21 form part of these financial statements

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The directors have elected to prepare consolidated financial statements. The company and its subsidiary undertaking constitute a small group under the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The group meets its day to day working capital requirements through the cash generated by the business. In addition, the period for payment of deferred consideration to the previous business owners has been extended by agreement.

On the basis of forecasts, incorporating all financial commitments of the group extending for a period of 12 months from the approval of these financial statements, the directors have a reasonable expectation that the group has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Blue Spark Holdings Limited and its subsidiary undertaking.

The results of subsidiaries acquired are included from the effective date of acquisition.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill represents the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the consolidated profit and loss account over its estimated economic life of 20 years.

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term leasehold property	-	5%	straight line (over lease term)
Plant & machinery	-	10%	straight line
Motor vehicles	-	20%	straight line
Fixtures & fittings	-	14%	straight line

1.6 Investments

Company

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

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

1.9 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Materials are valued at purchase cost. Work in progress is valued on a contract by contract basis, taking account of the stage of completion at the balance sheet date. Cost is determined using contract price less average margin. Spares stocks are valued at selling price less average margin.

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1.10 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted

1.11 Pensions

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

1.12 Cash flow

The financial statements do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

2 TURNOVER

The whole of the turnover is attributable to the provision of mechanical engineering services

All turnover arose within the United Kingdom

3. OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Amortisation - intangible fixed assets	81,636	81,640
Depreciation of tangible fixed assets		
- owned by the group	103,808	89,582
- held under finance leases	<u>16,162</u>	<u>13,027</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	<u>261,036</u>	<u>227,105</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest on bank loans and overdrafts	83,536	72,270
Dividends on preference shares classified as debt (Note 14)	4,650	3,150
Finance charges on finance leases and hire purchase contracts	<u>6,356</u>	<u>3,506</u>
	<u>94,542</u>	<u>78,926</u>

6 TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	26,087	34,939
Adjustment in respect of prior year	-	13,130
Deferred tax (see note 14)		
Origination and reversal of timing differences	24,798	
Effect of tax rate change on opening balance	<u>11,186</u>	-
Tax on profit/(loss) on ordinary activities	<u>62,071</u>	<u>48,079</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

7. INTANGIBLE FIXED ASSETS

Group	Goodwill £
Cost	
At 1 January 2011 and at 31 December 2011	<u>1,544,976</u>
Amortisation	
At 1 January 2011	431,179
Charge for year	<u>81,636</u>
At 31 December 2011	<u>512,815</u>
Net book value	
At 31 December 2011	<u>1,032,161</u>
<i>At 31 December 2010</i>	<u>1,113,797</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

8. TANGIBLE FIXED ASSETS

Group	Short leasehold land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2011	24,624	933,620	34,482	-	992,726
Additions	-	171,420	728	43,005	189,103
At 31 December 2011	24,624	1,105,040	35,210	43,005	1,181,829
Depreciation					
At 1 January 2011	9,418	444,186	20,107	-	473,711
Charge for the period	4,924	109,148	4,768	3,735	119,970
At 31 December 2011	14,342	553,334	24,875	3,735	593,681
Net book value					
At 31 December 2011	10,282	551,706	10,335	39,270	611,593
At 31 December 2010	15,206	489,434	14,374	-	519,014

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

Group	2011 £	2010 £
Plant and machinery	295,192	133,525
Motor vehicles	15,825	-
	311,017	133,525

BLUE SPARK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

9. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
Cost	
At 1 January 2011 and 31 December 2011	<u>2,194,559</u>
Details are disclosed in note 18	

10. DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Trade debtors	601,188	597,690	-	-
Other debtors	<u>12,542</u>	<u>13,668</u>	<u>-</u>	<u>-</u>
	<u>613,730</u>	<u>611,358</u>	<u>-</u>	<u>-</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**11 CREDITORS:
Amounts falling due within one year**

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdrafts	268,962	276,367	267,138	267,138
Deferred consideration	252,000	288,000	252,000	288,000
Net obligations under finance leases and hire purchase contracts	74,114	31,500	-	-
Trade creditors	319,012	237,595	-	-
Amounts owed to group undertakings	-	-	1,133,673	1,033,600
Corporation tax	26,087	41,102	-	-
Social security and other taxes	39,248	114,871	-	-
Other creditors	138,931	100,623	-	-
Directors current accounts	12,000	12,000	12,000	12,000
Accruals and deferred income	39,291	12,139	9,291	12,139
	<u>1,169,645</u>	<u>1,114,197</u>	<u>1,674,102</u>	<u>1,612,877</u>

Under an agreement negotiated, deferred consideration is currently being paid at £36,000 per annum

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

12. CREDITORS:
Amounts falling due after more than one year

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Bank loans and overdrafts	394,491	602,106	394,491	602,106
Net obligations under finance leases and hire purchase contracts	209,106	88,130	-	-
Share capital classified as debt (Note 15)	<u>30,000</u>	<u>45,000</u>	<u>30,000</u>	<u>45,000</u>
	<u>633,597</u>	<u>735,236</u>	<u>424,491</u>	<u>647,106</u>

Disclosure of the terms and conditions, including redemption dates, attached to the non-equity shares is made in note 14

Included within the above are amounts falling due as follows

	Group and Company	
	2011 £	2010 £
Between two and five years		
Bank loans	<u>394,491</u>	<u>602,206</u>

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

	Group	
	2011 £	2010 £
Between one and two years	65,071	30,458
Between two and five years	<u>128,025</u>	<u>57,672</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

13 DEFERRED TAXATION

	Group 2011 £	2010 £
At beginning of year	58,719	58,719
(Released)/charge in year/period	<u>35,984</u>	<u>-</u>
At end of year	<u>94,703</u>	<u>58,719</u>

The provision for deferred taxation is made up as follows

	Group 2011 £	2010 £
Accelerated capital allowances	<u>58,719</u>	<u>58,719</u>

14. SHARE CAPITAL

	2011 £	2010 £
Shares classified as capital		
Authorised, allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

Shares classified as debt**Authorised, allotted, called up and fully paid**

30,000 Redeemable preference shares of £1 (2010 – 45,000)	<u>30,000</u>	<u>45,000</u>
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During the year 15,000 preference shares were redeemed at a price of 10%

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

14 SHARE CAPITAL continued

The preference shares are non-voting and are redeemable as follows,

15,000 on 1 May 2012

15,000 on 1 May 2013

The premium payable on redemption is 10%

Redemption is contingent upon the company having sufficient distributable reserves available at the date of redemption. If this is not the case, dividends would continue to accrue and redemption would occur as soon as there are available reserves.

The preference shares carry the right to a fixed cumulative preferential dividend at a rate of 7% per annum.

15 RESERVES – PROFIT AND LOSS ACCOUNT

	2011 £
Group	
At 1 January 2011	237,813
Profit for the year	<u>36,814</u>
At 31 December 2011	<u>274,627</u>
 Company	 £
At 1 January 2011	(215,349)
Profit for the year	<u>161,500</u>
At 31 December 2011	<u>(53,849)</u>

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2011 £	2010 £
Opening shareholders' funds	387,813	325,836
Profit for the year	<u>36,814</u>	<u>61,977</u>
Closing shareholders' funds	<u>424,627</u>	<u>387,813</u>
Company	2011 £	2010 £
Opening shareholders' deficit	(65,349)	24,055
Profit for the year	<u>161,500</u>	<u>(89,404)</u>
Closing shareholders' funds/(deficit)	<u>96,151</u>	<u>(65,349)</u>

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

The group result includes a loss of £88,500 before accounting for the dividend received £250,000 (2010 loss £89,404) attributable to the company

17. OPERATING LEASE COMMITMENTS

At 31 December 2011 the Group had annual commitments under non-cancellable operating leases (expiring within 2-5 years) for land and buildings of £32,000 (2010 £32,000)

BLUE SPARK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

18 PRINCIPAL SUBSIDIARIES

Company name	Registered in	Percentage Shareholding	Description
Precision Parts Engineering Limited	England	100	Mechanical engineering

19 CONTINGENT LIABILITIES

In relation to bank liabilities, the company has provided unlimited security over its assets and the assets of its subsidiary undertaking

The borrowings secured by this debenture at the balance sheet date amounted to £621,629 (2010 £878,473)