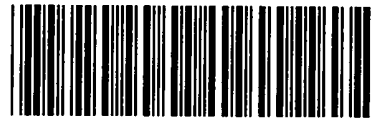


REGISTERED NUMBER: 07460028

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2015
for
New Conveyor Limited

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for the Year Ended 31 December 2015

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New Conveyor Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Mr E W Toye
Mr I A Bytheway
Mr R P Hickman
Mr P J Roberts
Mr B J E Toye

REGISTERED OFFICE:

Sandy Lane
Tipton
Stourport on Severn
Worcestershire
DY13 9PT

REGISTERED NUMBER:

07460028

AUDITORS:

Lewis Smith & Co.
Chartered Certified Accountants
Statutory Auditors
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

BANKERS:

Barclays Bank Plc
81 High Street
Stourbridge
West Midlands
DY1 1EB

New Conveyor Limited (Registered number: 07460028)

Group Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report of the company and the group for the year ended 31 December 2015.

REVIEW OF BUSINESS

The Company is a holding company and landlord of one of its subsidiaries. The principal activity of its subsidiary undertakings continues to be that of manufacturers of components and conveyor modules within the materials handling industry.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is controlled and run by its Board of Directors and the process of risk management in all areas of the business is addressed through policies and procedures agreed at Board level.

The Group has accepted the Euro for payment since the launch of the currency and the Board consider that internal policies along with the stability of the currency within an acceptable trading range means that the financial risk is being effectively controlled.

The Group insures all debt and uses a registered credit reference agency. The balance sheet is protected adequately via a commercial insurance policy which is reviewed annually and which includes cover of gross profit should there be any interruption to the business activity caused by an insured event.

Cash reserves are considered by the Directors to be sufficiently high to cover the current trading commitments and also to develop the business further, in line with the business strategy.

Price risk is controlled by the marketing policy which requires representation at relevant trade exhibitions to monitor the Group's position in the market place.

RESULTS AND PERFORMANCE

The results of the Group are set out on pages 7 and 8 and show profit on ordinary activities before tax of £3,170,460 (2014: £3,088,868). The shareholders' funds of the Group total £7,577,443 (2014: £6,634,840).

2015 saw the group enjoy its most successful year in terms of customer numbers and average spend. The group's performance remains and continues to be encouraging. There will be a continued focus on increasing market share for its products.

KEY PERFORMANCE INDICATORS

The Board does not measure the performance of the Group by reference to KPI's.

However return on capital employed of 42% (2014: 47%) and return on assets of 17% (2014: 17%) are considered by the Directors to be satisfactory.

ON BEHALF OF THE BOARD:


.....
Mr I A Bytheway Director

Date: 27/09/2016
.....

New Conveyor Limited

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2015.

DIVIDENDS

Interim dividends totalling £907,625 were paid on Ordinary B shares and £600,000 were paid on Ordinary A shares during the year.

FUTURE DEVELOPMENTS

Before the year end the company had committed to purchase further investment property, details of which are included in note 22 to the financial statements.

There are plans for the group to withdraw from the subsidiaries in Hong Kong and China during 2016 and to be prudent, have provided for the irrecoverability of group loans.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mr E W Toye
Mr I A Bytheway
Mr R P Hickman
Mr P J Roberts

Other changes in directors holding office are as follows:

Mr R D Smith - resigned 21 April 2015
Mr B J E Toye - appointed 21 April 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group'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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

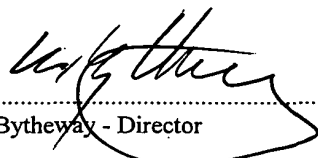
New Conveyor Limited

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Lewis Smith & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Mr I A Bytheway - Director

Date:

27/09/2016

Report of the Independent Auditors to the Members of
New Conveyor Limited

We have audited the financial statements of New Conveyor Limited for the year ended 31 December 2015 on pages seven to thirty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Group Strategic Report and the Report of the Directors 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 of the parent company's affairs as at 31 December 2015 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
New Conveyor 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.



Craig Alan Beale FCCA (Senior Statutory Auditor)
for and on behalf of Lewis Smith & Co.
Chartered Certified Accountants
Statutory Auditors
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Date: 29 SEPTEMBER 2016

New Conveyor Limited (Registered number: 07460028)

Consolidated Income Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER	2		17,030,535		14,646,047
Cost of sales			9,881,765		8,349,154
GROSS PROFIT			7,148,770		6,296,893
Distribution costs		601,201		584,805	
Administrative expenses		3,151,623		2,367,278	
			3,752,824		2,952,083
			3,395,946		3,344,810
Other operating income			35,632		2,767
OPERATING PROFIT	4		3,431,578		3,347,577
Interest receivable and similar income			13,732		16,725
			3,445,310		3,364,302
Interest payable and similar charges	5		274,850		275,434
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			3,170,460		3,088,868
Tax on profit on ordinary activities	6		769,509		689,405
PROFIT FOR THE FINANCIAL YEAR			2,400,951		2,399,463
Profit attributable to:					
Owners of the parent			2,450,228		2,399,463
Minority interests			(49,277)		-
			2,400,951		2,399,463

The notes form part of these financial statements

New Conveyor Limited (Registered number: 07460028)

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		2,400,951	2,399,463
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,400,951</u>	<u>2,399,463</u>
Total comprehensive income attributable to:			
Owners of the parent		2,351,724	2,399,463
Non-controlling interests		49,227	-
		<u>2,400,951</u>	<u>2,399,463</u>

The notes form part of these financial statements

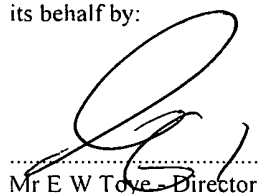
New Conveyor Limited (Registered number: 07460028)

Consolidated Balance Sheet

31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Intangible assets	11	1,924,921	2,406,151
Tangible assets	12	995,962	994,981
Investments	13	1,208	1,208
Investment property	14	4,181,386	3,735,860
		<u>7,103,477</u>	<u>7,138,200</u>
CURRENT ASSETS			
Stocks	15	1,955,338	2,109,531
Debtors	16	3,811,365	3,606,352
Cash at bank and in hand		5,993,945	4,803,340
		<u>11,760,648</u>	<u>10,519,223</u>
CREDITORS			
Amounts falling due within one year	17	<u>2,134,486</u>	<u>1,921,451</u>
NET CURRENT ASSETS		<u>9,626,162</u>	<u>8,597,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,729,639</u>	<u>15,735,972</u>
CREDITORS			
Amounts falling due after more than one year	18	(8,994,000)	(8,994,000)
PROVISIONS FOR LIABILITIES	21	(108,969)	(107,132)
MINORITY INTERESTS	22	(49,227)	-
NET ASSETS		<u><u>7,577,443</u></u>	<u><u>6,634,840</u></u>
CAPITAL AND RESERVES			
Called up share capital	23	10,000	10,000
Retained earnings	24	7,567,443	6,624,840
SHAREHOLDERS' FUNDS		<u><u>7,577,443</u></u>	<u><u>6,634,840</u></u>

The financial statements were approved by the Board of Directors on 27/09/2016 and were signed on its behalf by:



 Mr E W Toye - Director

The notes form part of these financial statements

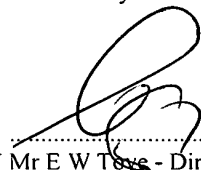
New Conveyor Limited (Registered number: 07460028)

Company Balance Sheet

31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Intangible assets	11	1,924,921	2,406,151
Tangible assets	12	-	-
Investments	13	5,846,901	5,846,901
Investment property	14	4,181,386	3,735,860
		<u>11,953,208</u>	<u>11,988,912</u>
CURRENT ASSETS			
Debtors	16	9,000	11,250
Cash at bank		33,967	21,140
		<u>42,967</u>	<u>32,390</u>
CREDITORS			
Amounts falling due within one year	17	1,840,790	16,554
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,797,823)</u>	<u>15,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,155,385</u>	<u>12,004,748</u>
CREDITORS			
Amounts falling due after more than one year	18	(8,994,000)	(10,281,773)
PROVISIONS FOR LIABILITIES	21	<u>(8,848)</u>	<u>(7,785)</u>
NET ASSETS		<u><u>1,152,537</u></u>	<u><u>1,715,190</u></u>
CAPITAL AND RESERVES			
Called up share capital	23	10,000	10,000
Retained earnings	24	1,142,537	1,705,190
SHAREHOLDERS' FUNDS		<u><u>1,152,537</u></u>	<u><u>1,715,190</u></u>

The financial statements were approved by the Board of Directors on 27/09/2016 and were signed on its behalf by:



Mr E W Teye - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2014	10,000	4,685,377	4,695,377	-	4,695,377
Changes in equity					
Dividends	-	(460,000)	(460,000)	-	(460,000)
Total comprehensive income	-	2,399,463	2,399,463	-	2,399,463
Balance at 31 December 2014	10,000	6,624,840	6,634,840	-	6,634,840
Changes in equity					
Dividends	-	(1,507,625)	(1,507,625)	-	(1,507,625)
Total comprehensive income	-	2,450,228	2,450,228	49,227	2,499,455
Balance at 31 December 2015	10,000	7,567,443	7,577,443	49,227	7,626,670

New Conveyor Limited (Registered number: 07460028)

Company Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	10,000	1,795,852	1,805,852
Changes in equity			
Dividends	-	(460,000)	(460,000)
Total comprehensive income	-	369,338	369,338
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	10,000	1,705,190	1,715,190
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(1,507,625)	(1,507,625)
Total comprehensive income	-	944,972	944,972
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	10,000	1,142,537	1,152,537
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

New Conveyor Limited (Registered number: 07460028)

Consolidated Cash Flow Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	4,564,574	3,125,385
Interest paid		-	(584)
Finance costs paid		(274,850)	(274,850)
Tax paid		(791,426)	(1,167,727)
Net cash from operating activities		<u>3,498,298</u>	<u>1,682,224</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(283,495)	(200,837)
Purchase of fixed asset investments		-	(6)
Purchase of investment property		(445,526)	(1,426,018)
Sale of tangible fixed assets		60,270	22,501
Interest received		13,732	16,725
Net cash from investing activities		<u>(655,019)</u>	<u>(1,587,635)</u>
Cash flows from financing activities			
Amount introduced by directors		1,412,476	189,590
Amount withdrawn by directors		(1,557,525)	(67,875)
Equity dividends paid		(1,507,625)	(460,000)
Net cash from financing activities		<u>(1,652,674)</u>	<u>(338,285)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,190,605</u>	<u>(243,696)</u>
Cash and cash equivalents at beginning of year	2	<u>4,803,340</u>	<u>5,047,036</u>
Cash and cash equivalents at end of year	2	<u><u>5,993,945</u></u>	<u><u>4,803,340</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.15	31.12.14
	£	£
Profit before taxation	3,170,460	3,088,868
Depreciation charges	682,252	353,352
Loss on disposal of fixed assets	21,221	6,510
Finance costs	274,850	275,434
Finance income	(13,732)	(16,725)
	<hr/>	<hr/>
	4,135,051	3,707,439
Decrease in stocks	154,193	119,154
Decrease/(increase) in trade and other debtors	176,890	(704,950)
Increase in trade and other creditors	98,440	3,742
	<hr/>	<hr/>
Cash generated from operations	4,564,574	3,125,385
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	5,993,945	4,803,340
	<hr/>	<hr/>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	4,803,340	5,047,036
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

New Conveyor Units Limited is a private company limited by shares incorporated in United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover, within the parent and subsidiary Conveyor Units Limited, is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

The turnover within the subsidiary Bridge Bearings Limited represents net invoiced sales of goods, excluding value added tax.

Goodwill

In order to comply with FRS 102, there has been a change in accounting policy. Acquired goodwill has previously been written in equal instalments over a estimated useful life of 20 years, it is now written off in equal instalments over a period of 5 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at its cost, which upon transition to FRS102 is deemed to be fair value.

Upon transition to FRS 102 on 1 January 2014, the property previously classed as Land and Buildings was recategorised as Investment Property.

Stocks

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, the company operates a first in first out approach to stock control.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

1. **ACCOUNTING POLICIES - continued**

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the contracted date. Exchange differences are taken into account in arriving at the operating result.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.12.15	31.12.14
	£	£
United Kingdom	11,286,382	8,714,375
Europe	4,785,336	4,847,098
Outside of the UK	958,817	1,084,574
	<u>17,030,535</u>	<u>14,646,047</u>

3. **STAFF COSTS**

	31.12.15	31.12.14
	£	£
Wages and salaries	3,940,482	3,419,046
Social security costs	339,544	307,237
Other pension costs	158,540	159,953
	<u>4,438,566</u>	<u>3,886,236</u>

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Management and administration	44	40
Production and selling	103	95
	<u>147</u>	<u>135</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Hire of plant and machinery	7,866	7,677
Other operating leases	79,842	82,966
Depreciation - owned assets	201,023	202,967
Loss on disposal of fixed assets	21,221	6,510
Goodwill amortisation	481,230	150,385
Auditors' remuneration	16,539	11,940
Foreign exchange differences	(25,964)	(333,385)
	<u> </u>	<u> </u>
Directors' remuneration	171,503	103,395
Directors' pension contributions to money purchase schemes	12,191	3,285
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	5	4
	<u> </u>	<u> </u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.15	31.12.14
	£	£
Bank interest	-	1
Interest on unpaid tax	-	583
A Preference Shares dividend	100,000	100,000
B Preference Shares dividend	174,850	174,850
	<u> </u>	<u> </u>
	274,850	275,434
	<u> </u>	<u> </u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	769,323	714,070
Corporation tax adjust	(1,651)	(18,951)
	<u> </u>	<u> </u>
Total current tax	767,672	695,119
Deferred tax	1,837	(5,714)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	769,509	689,405
	<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

6. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15 £	31.12.14 £
Profit on ordinary activities before tax	3,170,460	3,088,868
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.090% (2014 - 20.990%)	636,945	648,353
Effects of:		
Expenses not deductible for tax purposes	55,701	57,295
Depreciation in excess of capital allowances	82,879	25,774
Adjustments to tax charge in respect of previous periods	2,365	3,322
R&D Allowance	(28,593)	(39,645)
Patent Box	(25,950)	(19,003)
R&D Expenditure	12,500	17,620
Loss on Disposal of Assets	4,297	1,399
Rounding	20	4
Group relief	(94)	-
Deferred Tax Movement	1,837	(5,714)
Subsidiary loss	27,602	-
Total tax charge	769,509	689,405

7. **PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £944,972 (2014 - £369,338).

8. **DIVIDENDS**

	31.12.15 £	31.12.14 £
Ordinary A shares shares of 1 each		
Interim	600,000	-
Ordinary B shares shares of 1 each		
Interim	907,625	460,000
	1,507,625	460,000

9. **PENSION COSTS**

The group operates a defined contribution pension scheme in respect of the employees and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the group and amounted to £158,540 (2014 £156,668).

10. **FOREIGN EXCHANGE DIFFERENCES**

During the year the group had foreign exchange gains of £25,964 (2014 £333,385) which were charged to the profit and loss account.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	3,332,691
AMORTISATION	
At 1 January 2015	926,540
Amortisation for year	481,230
At 31 December 2015	1,407,770
NET BOOK VALUE	
At 31 December 2015	1,924,921
At 31 December 2014	2,406,151

Company

	Goodwill £
COST	
At 1 January 2015	
and 31 December 2015	3,007,691
AMORTISATION	
At 1 January 2015	601,540
Amortisation for year	481,230
At 31 December 2015	1,082,770
NET BOOK VALUE	
At 31 December 2015	1,924,921
At 31 December 2014	2,406,151

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

12. **TANGIBLE FIXED ASSETS**

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2015	3,117,149	603,767	414,975	4,135,891
Additions	161,490	-	122,005	283,495
Disposals	-	-	(148,180)	(148,180)
At 31 December 2015	3,278,639	603,767	388,800	4,271,206
DEPRECIATION				
At 1 January 2015	2,329,188	571,966	239,756	3,140,910
Charge for year	142,319	4,770	53,934	201,023
Eliminated on disposal	-	-	(66,689)	(66,689)
At 31 December 2015	2,471,507	576,736	227,001	3,275,244
NET BOOK VALUE				
At 31 December 2015	807,132	27,031	161,799	995,962
At 31 December 2014	787,961	31,801	175,219	994,981

13. **FIXED ASSET INVESTMENTS**

Group

	Shares in group undertakings £
COST	
At 1 January 2015 and 31 December 2015	1,208
NET BOOK VALUE	
At 31 December 2015	1,208
At 31 December 2014	1,208

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

13. **FIXED ASSET INVESTMENTS - continued**

Company

	Shares in group undertakings £
COST	
At 1 January 2015 and 31 December 2015	15,846,900
PROVISIONS	
At 1 January 2015 and 31 December 2015	9,999,999
NET BOOK VALUE	
At 31 December 2015	5,846,901
At 31 December 2014	5,846,901

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Conveyor Units Limited

Nature of business: Manufacturing

	% holding	31.12.15	31.12.14
Class of shares:			
Ordinary A	100.00	£	£
Aggregate capital and reserves		8,877,927	7,833,176
Profit for the year		2,779,601	2,353,329

Bridge Bearings Limited

Nature of business: Manufacturing

	% holding	31.12.15	31.12.14
Class of shares:			
Ordinary A	100.00	£	£
Aggregate capital and reserves		3,157,265	2,933,372
Profit for the year		223,893	411,644

Conveyor Units Hong Kong Limited

Country of incorporation: Hong Kong

Nature of business: Manufacturing

	% holding	31.12.15
Class of shares:		
Ordinary A	80.00	£
Aggregate capital and reserves		15,848
Profit for the year		15,839

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

13. **FIXED ASSET INVESTMENTS - continued**

Ningbo Zhenghai Jian Tian Bearing Factory

Country of incorporation: China

Nature of business: Manufacturing

	%		
Class of shares:	holding		
Ordinary	61.60	31.12.15	
		£	
Aggregate capital and reserves		290,255	
Loss for the year		(138,012)	
		<u> </u>	

Bridge Management Services

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	50.00	31.12.15	31.12.14
		£	£
Aggregate capital and reserves		<u>1,750</u>	<u>1,750</u>

The company is a subsidiary of Bridge Bearings Limited and is not included in the consolidation due to its dormant nature.

Bridge Plastics Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	99.00	31.12.15	31.12.14
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

The company is a subsidiary of Bridge Bearings Limited and is not included in the consolidation due to its dormant nature.

Bridge Metal Treatments Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary A	99.00	31.12.15	31.12.14
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

The company is a subsidiary of Bridge Bearings Limited and is not included in the consolidation due to its dormant nature.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

13. **FIXED ASSET INVESTMENTS - continued**

Conveyor Rollers(Bridge) Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary A	99.99		
		31.12.15	31.12.14
		£	£
Aggregate capital and reserves		12,000	12,000
		<u>12,000</u>	<u>12,000</u>

The company is a subsidiary of Bridge Bearings Limited and is not included in the consolidation due to its dormant nature.

14. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 January 2015	3,735,860
Additions	445,526
	<u>4,181,386</u>
At 31 December 2015	4,181,386
NET BOOK VALUE	
At 31 December 2015	4,181,386
	<u>4,181,386</u>
At 31 December 2014	3,735,860
	<u>3,735,860</u>

Company

	Total £
FAIR VALUE	
At 1 January 2015	3,735,860
Additions	445,526
	<u>4,181,386</u>
At 31 December 2015	4,181,386
NET BOOK VALUE	
At 31 December 2015	4,181,386
	<u>4,181,386</u>
At 31 December 2014	3,735,860
	<u>3,735,860</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

14. INVESTMENT PROPERTY - continued

Company

The original property, used by Conveyor Units Limited, a subsidiary of the company, is included at its cost price on purchase of £1,654,562. This property was recategorised from land and buildings upon transition to FRS 102.

The 2013 investment property valued at £655,280 was valued on an arm's length basis by Raymond O'Neill MSCSI MRICS of Sherry FitzGerald O'Neill, Western Road, Clonakilty, Co Cork on 15th August 2013.

The investment property additions during 2014 amounting to £1,426,018 were recorded at their cost price when acquired during the year.

The investment property additions during 2015, amounting to £444,316 have also been recorded at their cost price when acquired having been subject to independent valuation prior to purchase.

The directors consider the cost to be an appropriate measure of their fair valuations at the year end date as all were purchased within the previous three years at external valuations. The directors believe that in the current market they are not likely to have changed materially and feel that the cost of obtaining these outweighs any benefit.

15. STOCKS

	Group	
	31.12.15	31.12.14
	£	£
Finished goods	1,013,176	1,131,874
Raw materials	707,211	679,455
Work-in-progress	234,951	298,202
	<u>1,955,338</u>	<u>2,109,531</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Trade debtors	2,847,577	3,131,759	-	-
Amounts owed by group undertakings	-	4,228	-	-
Other debtors	5,146	5,130	-	-
Directors' current accounts	489,375	265,500	6,750	9,000
Tax	357,772	78,875	2,250	2,250
Prepayments	111,495	120,860	-	-
	<u>3,811,365</u>	<u>3,606,352</u>	<u>9,000</u>	<u>11,250</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Trade creditors	949,534	998,903	1	-
Amounts owed to group undertakings	12,209	12,209	1,838,289	651
Tax	451,889	196,746	-	13,433
Social security and other taxes	241,785	285,955	-	-
Other creditors	861	-	-	-
Directors' current accounts	325,735	246,909	-	-
Accruals and deferred income	152,473	180,729	2,500	2,470
	<u>2,134,486</u>	<u>1,921,451</u>	<u>1,840,790</u>	<u>16,554</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Preference shares (see note 19)	8,994,000	8,994,000	8,994,000	8,994,000
Amounts owed to group undertakings	-	-	-	1,287,773
	<u>8,994,000</u>	<u>8,994,000</u>	<u>8,994,000</u>	<u>10,281,773</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.15	31.12.14	31.12.15	31.12.14
	£	£	£	£
Amounts falling due between one and two years:				
Preference shares	<u>8,994,000</u>	<u>8,994,000</u>	<u>8,994,000</u>	<u>8,994,000</u>

Preference shares within creditors above consist of 2,000,000 Redeemable A Preference shares and 6,994,000 Redeemable B Preference shares. Dividends are voted upon these shares at the discretion of the directors.

The holder of the A and B preference shares, Mr EW Toye, has given an undertaking not to redeem these shares within the next 12 months and hence they are classified as amounts due after one year.

Dividends are paid each year of 5p per each A preference share and 2.5p per each B preference share.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

20. LEASING AGREEMENTS

Operating leases, for which the company acts as a lessor, primarily relate to the lease of investment property to a number of commercial tenants.

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2015	2014
Not later than one year	£6,001	-
Later than one and not later than five years	£32,400	-
Total	<u>£38,401</u>	<u>-</u>

The following commitments are due in respect of non cancellable operating lease commitments within 5 years for the rent of the buildings £753,496 (2014: £906,878)

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.12.15 £	31.12.14 £	31.12.15 £	31.12.14 £
Deferred tax				
Accelerated capital allowances	<u>108,969</u>	<u>107,132</u>	<u>8,848</u>	<u>7,785</u>
Group				
				Deferred tax £
Balance at 1 January 2015				107,132
Provided during year				<u>1,837</u>
Balance at 31 December 2015				<u>108,969</u>
Company				
				Deferred tax £
Balance at 1 January 2015				7,785
Provided during year				<u>1,063</u>
Balance at 31 December 2015				<u>8,848</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

22. MINORITY INTERESTS

Minority Interests relate to the 20% shareholding of Conveyor Units Hong Kong and the 38.4% shareholding of Ningbo Zhenghai Jian Tian Bearing Factory held by non controlling parties.

	Share Capital	Profit & Reserves	Total
Conveyor Units Hong Kong	3	3,168	3,171
Ningbo Zhenghai Jian Tian Bearing Factory	98,501	(52,445)	46,056
	<hr/>	<hr/>	<hr/>
	98,504	(49,277)	49,227
	<hr/>	<hr/>	<hr/>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.15	31.12.14
Number:	Class:		£	£
6,000	Ordinary A shares	1	6,000	6,000
4,000	Ordinary B shares	1	4,000	4,000
			<hr/>	<hr/>
			10,000	10,000
			<hr/>	<hr/>

24. RESERVES

Group

	Retained earnings £
At 1 January 2015	6,624,840
Profit for the year	2,450,228
Dividends	(1,507,625)
	<hr/>
At 31 December 2015	7,567,443
	<hr/>

Company

	Retained earnings £
At 1 January 2015	1,705,190
Profit for the year	944,972
Dividends	(1,507,625)
	<hr/>
At 31 December 2015	1,142,537
	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2015

25. **CAPITAL COMMITMENTS**

	31.12.15 £	31.12.14 £
Contracted but not provided for in the financial statements	597,062	29,720

At the balance sheet date the parent company New Conveyor Limited had entered into an agreement to purchase a seafood restaurant in County Cork from director Mr EW Toye. The transaction is yet to be finalised but an agreed purchase price of 780,000 is to be paid.

As well as this the subsidiary, Conveyor Units Limited had commitments at the balance sheet date amounting to £32,780 which related to the purchase of plant and machinery taking place after the balance sheet date but contracted before this date.

26. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31.12.15 £	31.12.14 £
E W Toye		
Balance outstanding at start of year	5,000	5,000
Amounts repaid	(5,000)	-
Balance outstanding at end of year	-	5,000
R P Hickman		
Balance outstanding at start of year	65,125	65,125
Amounts repaid	-	-
Balance outstanding at end of year	65,125	65,125
R D Smith		
Balance outstanding at start of year	65,125	65,125
Amounts repaid	(65,125)	-
Balance outstanding at end of year	-	65,125
I A Bytheway		
Balance outstanding at start of year	65,125	65,125
Amounts repaid	-	-
Balance outstanding at end of year	65,125	65,125
P J Roberts		
Balance outstanding at start of year	70,125	65,125
Amounts advanced	-	5,000
Amounts repaid	-	-
Balance outstanding at end of year	70,125	70,125
B J E Toye		
Balance outstanding at start of year	-	-
Amounts advanced	404,000	-
Amounts repaid	(115,000)	-
Balance outstanding at end of year	289,000	-

26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

The Director's loan account balances for each of the Directors Mr I A Bytheway and Mr R P Hickman are represented by £2,250 (2014 - £2,250) advanced from New Conveyor Limited and £62,875 (2014 - £62,875) advanced from Conveyor Units Limited.

The Director's loan account balance for Mr P J Roberts is £2,250 (2014 - £2,250) advanced from New Conveyor Limited and £67,875 (2014 - £67,875) advances from Conveyor Units Limited.

The Director's loan account balance for Mr B J E Toye is relates wholly to amounts advanced from Conveyor Units Limited.

All director loan balances are interest free and have no fixed repayment terms and are repayable on demand.

27. RELATED PARTY DISCLOSURES

During the year, total dividends of £1,507,625 (2014 - £460,000) and preference dividends of £274,850 (2014 - £274,850) were paid to the directors.

By the year end, the company was in agreement to purchase a property from director Mr EW Toye for an agreed amount of 780,000 euros. This transaction has not yet been finalised at the date of this report.

28. ULTIMATE CONTROLLING PARTY

The controlling party is E W Toye.

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		2,556,536	-	2,556,536
Tangible assets		2,680,684	(1,654,562)	1,026,122
Investments		1,202	-	1,202
Investment property		655,280	1,654,562	2,309,842
		<u>5,893,702</u>	<u>-</u>	<u>5,893,702</u>
CURRENT ASSETS				
Stocks		2,228,685	-	2,228,685
Debtors		3,039,202	-	3,039,202
Cash at bank and in hand		5,047,036	-	5,047,036
		<u>10,314,923</u>	<u>-</u>	<u>10,314,923</u>
CREDITORS				
Amounts falling due within one year		(2,406,402)	-	(2,406,402)
NET CURRENT ASSETS		<u>7,908,521</u>	<u>-</u>	<u>7,908,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,802,223	-	13,802,223
CREDITORS				
Amounts falling due after more than one year		(8,994,000)	-	(8,994,000)
PROVISIONS FOR LIABILITIES		<u>(112,846)</u>	<u>-</u>	<u>(112,846)</u>
NET ASSETS		<u>4,695,377</u>	<u>-</u>	<u>4,695,377</u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Retained earnings		4,685,377	-	4,685,377
SHAREHOLDERS' FUNDS		<u>4,695,377</u>	<u>-</u>	<u>4,695,377</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		2,406,151	-	2,406,151
Tangible assets		2,649,543	(1,654,562)	994,981
Investments		1,208	-	1,208
Investment property		2,081,298	1,654,562	3,735,860
		<u>7,138,200</u>	<u>-</u>	<u>7,138,200</u>
CURRENT ASSETS				
Stocks		2,109,531	-	2,109,531
Debtors		3,606,352	-	3,606,352
Cash at bank and in hand		4,803,340	-	4,803,340
		<u>10,519,223</u>	<u>-</u>	<u>10,519,223</u>
CREDITORS				
Amounts falling due within one year		(1,921,451)	-	(1,921,451)
NET CURRENT ASSETS		<u>8,597,772</u>	<u>-</u>	<u>8,597,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,735,972	-	15,735,972
CREDITORS				
Amounts falling due after more than one year		(8,994,000)	-	(8,994,000)
PROVISIONS FOR LIABILITIES		<u>(107,132)</u>	<u>-</u>	<u>(107,132)</u>
NET ASSETS		<u>6,634,840</u>	<u>-</u>	<u>6,634,840</u>
CAPITAL AND RESERVES				
Called up share capital		10,000	-	10,000
Retained earnings		6,624,840	-	6,624,840
SHAREHOLDERS' FUNDS		<u>6,634,840</u>	<u>-</u>	<u>6,634,840</u>

Notes to the reconciliation of equity

The property held by the company that is rented to a subsidiary company and valued at £1,654,562 at 1 January 2014 was reclassified at this date to investment property from freehold property in accordance with FRS 102.

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	14,646,047	-	14,646,047
Cost of sales	(8,349,154)	-	(8,349,154)
GROSS PROFIT	6,296,893	-	6,296,893
Distribution costs	(584,805)	-	(584,805)
Administrative expenses	(2,367,278)	-	(2,367,278)
Other operating income	2,767	-	2,767
OPERATING PROFIT	3,347,577	-	3,347,577
Interest receivable and similar income	16,725	-	16,725
Interest payable and similar charges	(275,434)	-	(275,434)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3,088,868	-	3,088,868
Tax on profit on ordinary activities	(689,405)	-	(689,405)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	2,399,463	-	2,399,463
PROFIT FOR THE FINANCIAL YEAR	2,399,463	-	2,399,463
Profit attributable to: Owners of the parent	2,399,463	-	2,399,463

The notes form part of these financial statements