

Report of the Directors and
Financial Statements for the Year Ended 31 October 2012
for
Typhoon International Limited

HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

THURSDAY



A263NP22

A12

11/04/2013

#156

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 October 2012

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	11
Trading and Profit and Loss Account	20

Typhoon International Limited

Company Information

for the Year Ended 31 October 2012

DIRECTORS:

M J Bibby
P J Bibby
R E Crowe
S Ward

SECRETARY:

R E Crowe

REGISTERED OFFICE:

Limerick Road
Dormanstown Industrial Estate
Redcar
Cleveland
TS10 5JU

REGISTERED NUMBER

00462364 (England and Wales)

AUDITORS:

HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Typhoon International Limited

Report of the Directors
for the Year Ended 31 October 2012

The directors present their report with the financial statements of the company for the year ended 31 October 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and distribution of safety, survival, snow sports and watersports equipment

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face

The company continues to deal in the manufacture and distribution of safety, survival and watersports equipment

We consider our key financial indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed

The turnover of the company was £5,938,494 which was a decrease of 5.80% from (2011 £6,905,920)

However gross profit margin increased to 37.01% from 33.76% in 2011. The total added to reserves in the year ended 31 October 2012 was £132,866 (2011 £226,863)

Return on capital employed was 5.84% (2011 6.83%). Return on capital employed is calculated as profit before interest and tax divided by capital employed which comprises total assets less current liabilities, less cash, plus overdrafts and other short-term borrowings

As for many businesses of our size, the business environment in which we operate continues to be challenging. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside our control

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2011 to the date of this report

M J Bibby
P J Bibby
R E Crowe
S Ward

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 of the profit or loss of the company 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

Typhoon International Limited

Report of the Directors
for the Year Ended 31 October 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, HW, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R E Crowe - Secretary

18 February 2013

Report of the Independent Auditors to the Members of
Typhoon International Limited

We have audited the financial statements of Typhoon International Limited for the year ended 31 October 2012 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 pages two and 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 October 2012 and of its 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.

Francis Murphy FCA (Senior Statutory Auditor)
for and on behalf of HW, Chartered Accountants
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

18 February 2013

Typhoon International Limited

Profit and Loss Account
for the Year Ended 31 October 2012

	Notes	31.10.12 £	£	31 10 11 £	£
TURNOVER	2		5,938,494		6,905,920
Cost of sales			<u>3,740,723</u>		<u>4,574,634</u>
GROSS PROFIT			2,197,771		2,331,286
Distribution costs		164,631		181,999	
Administrative expenses		<u>1,917,444</u>		<u>2,046,118</u>	
			<u>2,082,075</u>		<u>2,228,117</u>
			115,696		103,169
Other operating income			<u>64,438</u>		<u>65,807</u>
OPERATING PROFIT	4		180,134		168,976
Interest payable and similar charges	5		<u>51,810</u>		<u>63,200</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			128,324		105,776
Tax on profit on ordinary activities	6		<u>(3,664)</u>		<u>2,393</u>
PROFIT FOR THE FINANCIAL YEAR			<u>131,988</u>		<u>103,383</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements

Typhoon International Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 2012

	31.10.12 £	31 10 11 £
PROFIT FOR THE FINANCIAL YEAR	131,988	103,383
Revaluation of Freehold property	-	<u>123,480</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>131,988</u>	<u>226,863</u>

The notes form part of these financial statements

Typhoon International Limited

Balance Sheet
31 October 2012

	Notes	31.10.12 £	£	31 10 11 £	£
FIXED ASSETS					
Intangible assets	7		32,727		14,549
Tangible assets	8		540,454		539,753
			<u>573,181</u>		<u>554,302</u>
CURRENT ASSETS					
Stocks	9	1,692,630		1,894,658	
Debtors	10	1,818,648		1,786,599	
Cash at bank and in hand		113,793		64,530	
		<u>3,625,071</u>		<u>3,745,787</u>	
CREDITORS					
Amounts falling due within one year	11	848,606		1,275,774	
NET CURRENT ASSETS			<u>2,776,465</u>		<u>2,470,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,349,646</u>		<u>3,024,315</u>
CREDITORS					
Amounts falling due after more than one year	12		(1,741,223)		(1,543,338)
PROVISIONS FOR LIABILITIES	16		<u>(22,559)</u>		<u>(27,101)</u>
NET ASSETS			<u><u>1,585,864</u></u>		<u><u>1,453,876</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		3,700		3,700
Revaluation reserve	18		197,141		199,560
Other reserves	18		1,300		1,300
Profit and loss account	18		1,383,723		1,249,316
SHAREHOLDERS' FUNDS	21		<u><u>1,585,864</u></u>		<u><u>1,453,876</u></u>

The financial statements were approved by the Board of Directors on 18 February 2013 and were signed on its behalf by



P J Bibby - Director

The notes form part of these financial statements

Typhoon International Limited

Cash Flow Statement
for the Year Ended 31 October 2012

	Notes	31 10.12 £	£	31 10 11 £	£
Net cash inflow from operating activities	1		571,498		300,084
Returns on investments and servicing of finance	2		(51,810)		(63,200)
Capital expenditure	2		<u>(112,038)</u>		<u>(71,880)</u>
			407,650		165,004
Financing	2		<u>35,900</u>		<u>(13,701)</u>
Increase in cash in the period			<u>443,550</u>		<u>151,303</u>

**Reconciliation of net cash flow
to movement in net debt**

	3				
Increase in cash in the period		443,550		151,303	
Cash outflow from decrease in debt and lease financing		<u>7,353</u>		<u>57,593</u>	
Change in net debt resulting from cash flows			<u>450,903</u>		<u>208,896</u>
Movement in net debt in the period			<u>450,903</u>		<u>208,896</u>
Net debt at 1 November			<u>(600,393)</u>		<u>(809,289)</u>
Net debt at 31 October			<u>(149,490)</u>		<u>(600,393)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 October 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.10.12	31 10 11
	£	£
Operating profit	180,134	168,976
Depreciation charges	100,287	94,563
Profit on disposal of fixed assets	(7,129)	(1,800)
Decrease in stocks	202,028	367,873
(Increase)/decrease in debtors	(107,730)	85,578
Increase/(decrease) in creditors	<u>203,908</u>	<u>(415,106)</u>
Net cash inflow from operating activities	<u>571,498</u>	<u>300,084</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.10.12	31 10 11
	£	£
Returns on investments and servicing of finance		
Interest paid	(48,922)	(60,996)
Interest element of hire purchase payments	<u>(2,888)</u>	<u>(2,204)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(51,810)</u>	<u>(63,200)</u>
Capital expenditure		
Purchase of intangible fixed assets	(37,408)	(4,968)
Purchase of tangible fixed assets	(87,467)	(68,712)
Sale of tangible fixed assets	<u>12,837</u>	<u>1,800</u>
Net cash outflow for capital expenditure	<u>(112,038)</u>	<u>(71,880)</u>
Financing		
Capital repayments in year	<u>35,900</u>	<u>(13,701)</u>
Net cash inflow/(outflow) from financing	<u>35,900</u>	<u>(13,701)</u>

Typhoon International Limited

Notes to the Cash Flow Statement
for the Year Ended 31 October 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.11 £	Cash flow £	At 31.10.12 £
Net cash			
Cash at bank and in hand	64,530	49,263	113,793
Bank overdraft	<u>(488,101)</u>	<u>394,287</u>	<u>(93,814)</u>
	<u>(423,571)</u>	<u>443,550</u>	<u>19,979</u>
Debt			
Hire purchase	(23,683)	(35,900)	(59,583)
Debts falling due within one year	(45,000)	-	(45,000)
Debts falling due after one year	<u>(108,139)</u>	<u>43,253</u>	<u>(64,886)</u>
	<u>(176,822)</u>	<u>7,353</u>	<u>(169,469)</u>
Total	<u>(600,393)</u>	<u>450,903</u>	<u>(149,490)</u>

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible fixed assets

Intangible fixed assets comprise expenditure on approvals. Intangible fixed assets are amortised through the profit and loss account in equal instalments over three years.

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.

Deferred tax

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the start of the financial year and adjusted to reflect exchange rate movements on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Tangible fixed assets

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

Freehold property (excluding land)	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings/computers	- 10%/20% on cost
Motor vehicles	- 25% on cost

Pension costs

The company operates a defined contribution pension scheme for certain employees. It does not operate any pension scheme for the directors, however it makes a contribution to one of the directors' own Personal Pension Scheme in accordance with their individual contract of employment. The cost associated with these contributions is charged to the profit and loss account in the period to which they relate.

Property revaluation

Freehold property is subject to periodic revaluation in accordance with the requirements of Financial Reporting Standard 15.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

During the year ended 31 October 2011 turnover outside the U.K. amounted to 31% of total (2010 21%).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

3 STAFF COSTS

	31.10.12	31 10 11
	£	£
Wages and salaries	1,491,631	1,607,134
Social security costs	126,629	137,527
Other pension costs	13,976	13,976
	<u>1,632,236</u>	<u>1,758,637</u>

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

	31.10.12	31 10 11
Production	51	55
Administration	30	32
	<u>81</u>	<u>87</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 10.12	31 10 11
	£	£
Depreciation - owned assets	61,679	70,979
Depreciation - assets on hire purchase contracts	19,379	9,936
Profit on disposal of fixed assets	(7,129)	(1,800)
Patents and licences amortisation	19,230	14,056
Auditors' remuneration	7,000	8,750
	<u>67,086</u>	<u>66,946</u>
Directors' remuneration	3,075	3,075
Directors' pension contributions to money purchase schemes	<u>3,075</u>	<u>3,075</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	-----------------	-----------------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31.10.12	31 10 11
	£	£
Bank interest	8,565	18,215
Loan	36,123	37,102
Bank loan interest	4,234	5,679
Hire purchase	2,888	2,204
	<u>51,810</u>	<u>63,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

6 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	31.10.12	31 10 11
	£	£
Current tax		
UK corporation tax	878	-
Deferred tax	(4,542)	<u>2,393</u>
Tax on profit on ordinary activities	<u>(3,664)</u>	<u>2,393</u>

UK corporation tax has been charged at 20%

Factors affecting the tax (credit)/charge

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

	31.10.12	31 10 11
	£	£
Profit on ordinary activities before tax	<u>128,324</u>	<u>105,776</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 26%)	25,665	27,502
Effects of		
Expenses not deductible for tax purposes	4,237	38
Utilisation of tax losses	(33,222)	(24,576)
Accelerated capital allowances	<u>4,198</u>	<u>(2,964)</u>
Current tax (credit)/charge	<u>878</u>	<u>-</u>

7 INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 November 2011	74,463
Additions	<u>37,408</u>
At 31 October 2012	<u>111,871</u>
AMORTISATION	
At 1 November 2011	59,914
Amortisation for year	<u>19,230</u>
At 31 October 2012	<u>79,144</u>
NET BOOK VALUE	
At 31 October 2012	<u>32,727</u>
At 31 October 2011	<u>14,549</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 November 2011	325,000	320,268	410,824	143,743	1,199,835
Additions	-	13,891	8,536	65,040	87,467
Disposals	-	(3,690)	-	(35,397)	(39,087)
At 31 October 2012	<u>325,000</u>	<u>330,469</u>	<u>419,360</u>	<u>173,386</u>	<u>1,248,215</u>
DEPRECIATION					
At 1 November 2011	-	291,611	277,415	91,056	660,082
Charge for year	3,939	11,114	37,673	28,332	81,058
Eliminated on disposal	-	(1,328)	-	(32,051)	(33,379)
At 31 October 2012	<u>3,939</u>	<u>301,397</u>	<u>315,088</u>	<u>87,337</u>	<u>707,761</u>
NET BOOK VALUE					
At 31 October 2012	<u>321,061</u>	<u>29,072</u>	<u>104,272</u>	<u>86,049</u>	<u>540,454</u>
At 31 October 2011	<u>325,000</u>	<u>28,657</u>	<u>133,409</u>	<u>52,687</u>	<u>539,753</u>

Included in cost or valuation of land and buildings is freehold land of £128,050 (2011 - £128,050) which is not depreciated

Cost or valuation at 31 October 2012 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2011	199,560	-	-	-	199,560
Cost	<u>125,440</u>	<u>330,469</u>	<u>419,360</u>	<u>173,386</u>	<u>1,048,655</u>
	<u>325,000</u>	<u>330,469</u>	<u>419,360</u>	<u>173,386</u>	<u>1,248,215</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	31.10.12 £	31 10 11 £
Cost	<u>125,440</u>	<u>125,440</u>
Aggregate depreciation	<u>67,712</u>	<u>67,712</u>
Value of land in freehold land and buildings	<u>49,460</u>	<u>49,460</u>

Freehold land and buildings were valued on an open market basis on 16 December 2009 by Sanderson Weatherall, Chartered Surveyors

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

8 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST OR VALUATION	
At 1 November 2011	39,725
Additions	<u>65,040</u>
At 31 October 2012	<u>104,765</u>
DEPRECIATION	
At 1 November 2011	9,948
Charge for year	<u>19,379</u>
At 31 October 2012	<u>29,327</u>
NET BOOK VALUE	
At 31 October 2012	<u><u>75,438</u></u>
At 31 October 2011	<u><u>29,777</u></u>

9 STOCKS

	31 10.12 £	31 10 11 £
Stocks	453,606	598,389
Work-in-progress	59,211	89,383
Finished goods	<u>1,179,813</u>	<u>1,206,886</u>
	<u><u>1,692,630</u></u>	<u><u>1,894,658</u></u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.12 £	31 10 11 £
Trade debtors	1,426,197	1,350,917
Amounts owed by group undertakings	239,978	315,659
Other debtors	30,171	1,668
Prepayments	<u>122,302</u>	<u>118,355</u>
	<u><u>1,818,648</u></u>	<u><u>1,786,599</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.12	31 10 11
	£	£
Bank loans and overdrafts (see note 13)	138,814	533,101
Hire purchase contracts (see note 14)	30,622	12,025
Trade creditors	472,572	503,298
Tax	878	-
Social security and other taxes	43,814	45,884
VAT	26,014	54,610
Other creditors	52,019	43,472
Other loan	4,956	4,956
Accrued expenses	78,917	78,428
	<u>848,606</u>	<u>1,275,774</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.12	31 10 11
	£	£
Bank loans (see note 13)	64,886	108,139
Hire purchase contracts (see note 14)	28,961	11,658
Other loan	2,369	7,325
Directors' Loans	1,474,088	1,245,297
Amount due to parent company	170,919	170,919
	<u>1,741,223</u>	<u>1,543,338</u>

Some directors' loans bear interest at a rate of 0.5 - 2.5% over inter-bank rates

13 LOANS

An analysis of the maturity of loans is given below

	31.10.12	31 10 11
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	93,814	488,101
Bank loans	<u>45,000</u>	<u>45,000</u>
	<u>138,814</u>	<u>533,101</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>45,000</u>	<u>45,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>19,886</u>	<u>63,139</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.10.12 £	31 10 11 £
Gross obligations repayable		
Within one year	32,958	13,267
Between one and five years	<u>31,198</u>	<u>12,907</u>
	<u>64,156</u>	<u>26,174</u>
Finance charges repayable		
Within one year	2,336	1,242
Between one and five years	<u>2,237</u>	<u>1,249</u>
	<u>4,573</u>	<u>2,491</u>
Net obligations repayable		
Within one year	30,622	12,025
Between one and five years	<u>28,961</u>	<u>11,658</u>
	<u>59,583</u>	<u>23,683</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	31.10 12 £	31 10 11 £
Bank overdrafts	93,814	488,101
Bank loans	109,886	153,139
Hire purchase contracts	59,583	23,683
Director's Loans	<u>1,474,088</u>	<u>1,245,297</u>
	<u>1,737,371</u>	<u>1,910,220</u>

Bank loans and overdrafts are secured by a fixed charge on the debts, goodwill and other intangible property, a charge on the freehold property, and a floating charge on the other assets of the company dated 18 January 2001 There is a First legal charge over Director's Loans dated 4 December 2000 Hire purchase liabilities are secured on the assets to which they relate

16 PROVISIONS FOR LIABILITIES

	31.10.12 £	31 10 11 £
Deferred tax	<u>22,559</u>	<u>27,101</u>
		Deferred tax
		£
Balance at 1 November 2011		27,101
Charge for year		<u>(4,542)</u>
Balance at 31 October 2012		<u>22,559</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2012

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31.10.12 £ <u>3,700</u>	31.10.11 £ <u>3,700</u>
3,700	Ordinary			

18 RESERVES

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1 November 2011	1,249,316	199,560	1,300	1,450,176
Profit for the year	131,988			131,988
Adjustment for depreciation	<u>2,419</u>	<u>(2,419)</u>	<u>-</u>	<u>-</u>
At 31 October 2012	<u>1,383,723</u>	<u>197,141</u>	<u>1,300</u>	<u>1,582,164</u>

19 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date was Typhoon Holdings Limited, a company incorporated in the United Kingdom

20 RELATED PARTY DISCLOSURES

During the year ended 31 October 2012 the company sold goods and services to the value of £452,640 (2011 £472,946) to Pryde UK Limited, a group undertaking. As at 31 October 2012 the company was owed £239,978 (2011 £315,543) by Pryde UK Limited

During the year ended 31 October 2012 the company received goods and services to the value of £54,000 (2011 £54,000) from and was charged loan interest of £15,600 (2011 £15,600) by Bibby Ventures Limited a company controlled by P J Bibby. Included in creditors' Amounts falling due after more than one year at 31 October 2012 is a loan of £520,000 from Bibby Ventures Limited (2011 £520,000)

During the year ended 31 October 2012 the company received a loan of £200,000 from M J Bibby a director of the company. During the year ended 31 October 2012 interest of £4,000 was charged on this loan. As at 31 October 2012 there was no balance owing to M J Bibby

Included in Creditors' Amounts falling due after more than one year at 31 October 2012 is an amount of £170,919 (2011 £170,919) due to Typhoon Holdings Limited, the parent company

Included in Creditors' Amounts falling due after more than one year at 31 October 2012 is a loan of £400,935 (2011 £411,000) from the Bibby Family Trust of which M J Bibby and P J Bibby are beneficiaries. During the year ended 31 October 2012 interest of £11,000 (2011 £11,000) was charged on this loan

Included in Creditors' Amounts falling due after more than one year at 31 October 2012 is a loan of £553,153 (2011 £314,927) from P J Bibby a director of the company. During the year ended 31 October 2012 interest of £10,137 (2011 £9,000) was charged on this loan

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.12	31 10 11
	£	£
Profit for the financial year	131,988	103,383
Other recognised gains and losses relating to the year (net)	-	123,480
Net addition to shareholders' funds	131,988	226,863
Opening shareholders' funds	<u>1,453,876</u>	<u>1,227,013</u>
Closing shareholders' funds	<u>1,585,864</u>	<u>1,453,876</u>