

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 October 2013  
for  
Typhoon International Limited

Haines Watts  
Statutory Auditor  
3rd Floor  
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L2 5QQ

SATURDAY



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for the Year Ended 31 October 2013

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Typhoon International Limited

Company Information

for the Year Ended 31 October 2013

**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**

Haines Watts  
Statutory Auditor  
3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

**Typhoon International Limited**

**Strategic Report**  
**for the Year Ended 31 October 2013**

The directors present their strategic report for the year ended 31 October 2013

**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 £7,138,101 which was an increase of 20.20% over (2012: £5,938,494)

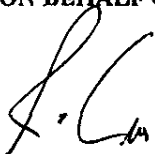
However gross profit margin decreased to 33.90% from 37.01% in 2012. The total added to reserves in the year ended 31 October 2013 was £267,007 (2012: £131,988)

Return on capital employed was 17.07% (2012: 5.84%). 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.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As for many businesses of our size, the business environment 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.

**ON BEHALF OF THE BOARD:**



R E Crowe - Secretary

20 March 2014

Typhoon International Limited

Report of the Directors  
for the Year Ended 31 October 2013

The directors present their report with the financial statements of the company for the year ended 31 October 2013

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 October 2013

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2012 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

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, Hames Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
R E Crowe - Secretary

20 March 2014

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 2013 on pages five to eighteen. 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 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 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 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 company's affairs as at 31 October 2013 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 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.

**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 Haines Watts  
Statutory Auditor  
3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

20 March 2014

Typhoon International Limited

Profit and Loss Account

for the Year Ended 31 October 2013

	Notes	31.10.13 £	£	31 10 12 £	£
<b>TURNOVER</b>	2		<b>7,138,101</b>		<b>5,938,494</b>
Cost of sales			<b>4,718,594</b>		<b>3,740,723</b>
<b>GROSS PROFIT</b>			<b>2,419,507</b>		<b>2,197,771</b>
Distribution costs		<b>167,603</b>		<b>164,631</b>	
Administrative expenses		<b>2,000,851</b>		<b>1,917,444</b>	
			<b>2,168,454</b>		<b>2,082,075</b>
			<b>251,053</b>		<b>115,696</b>
Other operating income			<b>90,144</b>		<b>64,438</b>
<b>OPERATING PROFIT</b>	4		<b>341,197</b>		<b>180,134</b>
Interest payable and similar charges	5		<b>69,486</b>		<b>51,810</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>271,711</b>		<b>128,324</b>
Tax on profit on ordinary activities	6		<b>6,006</b>		<b>(3,664)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>265,705</b>		<b>131,988</b>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

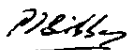
**Typhoon International Limited (Registered number 00462364)**

**Balance Sheet**

**31 October 2013**

	Notes	31.10.13 £	£	31.10.12 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		51,260		32,727
Tangible assets	8		511,870		540,454
			<u>563,130</u>		<u>573,181</u>
<b>CURRENT ASSETS</b>					
Stocks	9	2,346,966		1,692,630	
Debtors	10	1,903,148		1,818,648	
Cash at bank and in hand		29,334		113,793	
		<u>4,279,448</u>		<u>3,625,071</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	1,831,447		848,606	
<b>NET CURRENT ASSETS</b>			<u>2,448,001</u>		<u>2,776,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,011,131</u>		<u>3,349,646</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(1,132,299)		(1,741,223)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(27,263)</u>		<u>(22,559)</u>
<b>NET ASSETS</b>			<u><u>1,851,569</u></u>		<u><u>1,585,864</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		3,700		3,700
Revaluation reserve	18		194,722		197,141
Other reserves	18		1,300		1,300
Profit and loss account	18		1,651,847		1,383,723
<b>SHAREHOLDERS' FUNDS</b>	21		<u><u>1,851,569</u></u>		<u><u>1,585,864</u></u>

The financial statements were approved by the Board of Directors on 20 March 2014 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 2013

	Notes	31.10.13 £	£	31 10 12 £	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(534,944)		571,498
<b>Returns on investments and servicing of finance</b>	2		(69,486)		(51,810)
<b>Taxation</b>			(878)		-
<b>Capital expenditure</b>	2		(88,945)		(112,038)
			(694,253)		407,650
<b>Financing</b>	2		703,608		35,900
<b>Increase in cash in the period</b>			9,355		443,550
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase in cash in the period		9,355		443,550	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(706,195)		7,353	
Change in net debt resulting from cash flows			(696,840)		450,903
<b>Movement in net debt in the period</b>			(696,840)		450,903
<b>Net debt at 1 November</b>			(149,490)		(600,393)
<b>Net debt at 31 October</b>			(846,330)		(149,490)

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 October 2013

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	<b>31.10.13</b>	31 10 12
	<b>£</b>	<b>£</b>
Operating profit	<b>341,197</b>	180,134
Depreciation charges	<b>98,996</b>	100,287
Profit on disposal of fixed assets	-	(7,129)
(Increase)/decrease in stocks	<b>(654,336)</b>	202,028
Increase in debtors	<b>(230,331)</b>	(107,730)
(Decrease)/increase in creditors	<b>(90,470)</b>	203,908
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(534,944)</u></b>	<b><u>571,498</u></b>

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

	<b>31.10.13</b>	31 10 12
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest paid	<b>(65,583)</b>	(48,922)
Interest element of hire purchase payments	<b>(3,903)</b>	(2,888)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(69,486)</u></b>	<b><u>(51,810)</u></b>
<b>Capital expenditure</b>		
Purchase of intangible fixed assets	<b>(41,398)</b>	(37,408)
Purchase of tangible fixed assets	<b>(61,580)</b>	(87,467)
Sale of tangible fixed assets	<b>14,033</b>	12,837
<b>Net cash outflow for capital expenditure</b>	<b><u>(88,945)</u></b>	<b><u>(112,038)</u></b>
<b>Financing</b>		
New loans in year	<b>839,180</b>	-
Loan repayments in year	<b>(112,473)</b>	-
Capital repayments in year	<b>(23,099)</b>	35,900
<b>Net cash inflow from financing</b>	<b><u>703,608</u></b>	<b><u>35,900</u></b>

Notes to the Cash Flow Statement  
for the Year Ended 31 October 2013

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.12 £	Cash flow £	At 31.10.13 £
Net cash			
Cash at bank and in hand	113,793	(84,459)	29,334
Bank overdraft	(93,814)	93,814	-
	<u>19,979</u>	<u>9,355</u>	<u>29,334</u>
Debt			
Hire purchase	(59,583)	23,099	(36,484)
Debts falling due within one year	(45,000)	(794,180)	(839,180)
Debts falling due after one year	(64,886)	64,886	-
	<u>(169,469)</u>	<u>(706,195)</u>	<u>(875,664)</u>
Total	<u>(149,490)</u>	<u>(696,840)</u>	<u>(846,330)</u>

## **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.

### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

### **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 director's 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 2013 turnover outside the U K amounted to 36% of total (2012 39%)

**3 STAFF COSTS**

	31.10.13	31 10 12
	£	£
Wages and salaries	1,624,326	1,491,631
Social security costs	132,081	126,629
Other pension costs	13,976	13,976
	<u>1,770,383</u>	<u>1,632,236</u>

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

	31 10.13	31 10 12
Production	58	51
Administration	33	30
	<u>91</u>	<u>81</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	31.10.13	31 10 12
	£	£
Depreciation - owned assets	57,393	61,679
Depreciation - assets on hire purchase contracts	18,738	19,379
Profit on disposal of fixed assets	-	(7,129)
Patents and licences amortisation	22,865	19,230
Auditors' remuneration	7,000	7,000
	<u>89,184</u>	<u>67,086</u>
Directors' remuneration	3,075	3,075
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>1</u>	<u>1</u>
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**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	31.10.13	31 10 12
	£	£
Bank interest	1,391	8,565
Loan	46,797	36,123
Bank loan interest	17,395	4,234
Hire purchase	3,903	2,888
	<u>69,486</u>	<u>51,810</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2013

**6 TAXATION**

**Analysis of the tax charge/(credit)**

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

	<b>31.10.13</b>	31 10 12
	<b>£</b>	<b>£</b>
Current tax		
UK corporation tax	<b>1,302</b>	878
Deferred tax	<b>4,704</b>	(4,542)
Tax on profit on ordinary activities	<b><u>6,006</u></b>	<b><u>(3,664)</u></b>

UK corporation tax has been charged at 20% (2012 - 20%)

**Factors affecting the tax charge/(credit)**

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

	<b>31.10.13</b>	31 10 12
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>271,711</u></b>	<b><u>128,324</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	<b>54,342</b>	25,665
Effects of		
Expenses not deductible for tax purposes	2,889	4,237
Depreciation in excess of capital allowances	1,373	4,198
Utilisation of tax losses	(17,265)	(33,222)
Research & Development enhanced deduction	<b><u>(40,037)</u></b>	<b><u>-</u></b>
Current tax charge/(credit)	<b><u>1,302</u></b>	<b><u>878</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2013

**7 INTANGIBLE FIXED ASSETS**

	<b>Patents and licences £</b>
<b>COST</b>	
At 1 November 2012	111,871
Additions	41,398
At 31 October 2013	153,269
<b>AMORTISATION</b>	
At 1 November 2012	79,144
Amortisation for year	22,865
At 31 October 2013	102,009
<b>NET BOOK VALUE</b>	
At 31 October 2013	51,260
At 31 October 2012	32,727

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>					
At 1 November 2012	325,000	330,469	419,360	173,386	1,248,215
Additions	-	28,540	16,049	16,991	61,580
Disposals	-	-	-	(79,920)	(79,920)
At 31 October 2013	325,000	359,009	435,409	110,457	1,229,875
<b>DEPRECIATION</b>					
At 1 November 2012	3,939	301,397	315,088	87,337	707,761
Charge for year	3,939	8,653	33,341	30,198	76,131
Eliminated on disposal	-	-	-	(65,887)	(65,887)
At 31 October 2013	7,878	310,050	348,429	51,648	718,005
<b>NET BOOK VALUE</b>					
At 31 October 2013	317,122	48,959	86,980	58,809	511,870
At 31 October 2012	321,061	29,072	104,272	86,049	540,454

Included in cost or valuation of land and buildings is freehold land of £128,050 (2012 - £128,050) which is not depreciated

**8 TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 October 2013 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2011	199,560	-	-	-	199,560
Cost	125,440	359,009	435,409	110,457	1,030,315
	<u>325,000</u>	<u>359,009</u>	<u>435,409</u>	<u>110,457</u>	<u>1,229,875</u>

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

	31.10 13 £	31 10 12 £
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

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

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 November 2012	104,765
Additions	16,991
Transfer to ownership	(39,725)
At 31 October 2013	<u>82,031</u>
<b>DEPRECIATION</b>	
At 1 November 2012	29,327
Charge for year	18,738
Transfer to ownership	(20,292)
At 31 October 2013	<u>27,773</u>
<b>NET BOOK VALUE</b>	
At 31 October 2013	<u>54,258</u>
At 31 October 2012	<u>75,438</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 October 2013

**9 STOCKS**

	31.10.13	31 10 12
	£	£
Stocks	1,015,758	453,606
Work-in-progress	236,563	59,211
Finished goods	1,094,645	1,179,813
	<u>2,346,966</u>	<u>1,692,630</u>

**10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.13	31 10 12
	£	£
Trade debtors	1,653,036	1,426,197
Amounts owed by group undertakings	94,147	239,978
Other debtors	69,904	30,171
VAT	3,244	-
Prepayments	82,817	122,302
	<u>1,903,148</u>	<u>1,818,648</u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.13	31 10 12
	£	£
Bank loans and overdrafts (see note 13)	839,180	138,814
Hire purchase contracts (see note 14)	26,161	30,622
Trade creditors	720,307	472,572
Tax	1,302	878
Social security and other taxes	50,006	43,814
VAT	-	26,014
Other creditors	11,633	52,019
Other loan	2,369	4,956
Accrued expenses	180,489	78,917
	<u>1,831,447</u>	<u>848,606</u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.13	31 10 12
	£	£
Bank loans (see note 13)	-	64,886
Hire purchase contracts (see note 14)	10,323	28,961
Other loan	-	2,369
Directors' Loans	951,057	1,474,088
Amount due to parent company	170,919	170,919
	<u>1,132,299</u>	<u>1,741,223</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

	<b>31.10.13</b>	<b>31 10 12</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank overdrafts	-	93,814
Bank loans	<b>839,180</b>	45,000
	<u><b>839,180</b></u>	<u>138,814</u>
 Amounts falling due between one and two years		
Bank loans - 1-2 years	-	45,000
	<u>-</u>	<u>45,000</u>
 Amounts falling due between two and five years		
Bank loans - 2-5 years	-	19,886
	<u>-</u>	<u>19,886</u>

**14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	<b>31 10.13</b>	<b>31 10 12</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable		
Within one year	<b>28,009</b>	32,958
Between one and five years	<b>11,036</b>	31,198
	<u><b>39,045</b></u>	<u>64,156</u>
 Finance charges repayable		
Within one year	<b>1,848</b>	2,336
Between one and five years	<b>713</b>	2,237
	<u><b>2,561</b></u>	<u>4,573</u>
 Net obligations repayable		
Within one year	<b>26,161</b>	30,622
Between one and five years	<b>10,323</b>	28,961
	<u><b>36,484</b></u>	<u>59,583</u>

**15 SECURED DEBTS**

The following secured debts are included within creditors

	31.10.13	31 10 12
	£	£
Bank overdraft	-	93,814
Bank loans	839,180	109,886
Hire purchase contracts	36,484	59,583
Director's Loans	951,057	1,474,088
	<u>1,826,721</u>	<u>1,737,371</u>

Bank loans and Director's loans are secured by a floating charge on all assets of the company dated 21 February 2013  
Hire purchase liabilities are secured on the assets to which they relate

**16 PROVISIONS FOR LIABILITIES**

	31.10.13	31 10 12
	£	£
Deferred tax	<u>27,263</u>	<u>22,559</u>
		<b>Deferred tax</b>
		£
Balance at 1 November 2012		22,559
Accelerated capital allowances		<u>4,704</u>
Balance at 31 October 2013		<u>27,263</u>

**17 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			31.10.13	31 10 12
Number	Class	Nominal value	£	£
3,700	Ordinary	£1	<u>3,700</u>	<u>3,700</u>

**18 RESERVES**

	Profit and loss account	Revaluation reserve	Other reserves	Totals
	£	£	£	£
At 1 November 2012	1,383,723	197,141	1,300	1,582,164
Profit for the year	265,705			265,705
Adjustment for depreciation	2,419	(2,419)	-	-
At 31 October 2013	<u>1,651,847</u>	<u>194,722</u>	<u>1,300</u>	<u>1,847,869</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**

**Pryde UK Limited**

A group undertaking

During the year ended 31 October 2013 the company sold goods and services to the value of £264,665 (2012 £452,640) to Pryde UK Limited. As at 31 October 2013 the company was owed £94,147 (2012 £239,978) by Pryde UK Limited.

**Bibby Ventures Limited**

A company controlled by P J Bibby a director of the company

During the year ended 31 October 2013 the company received goods and services to the value of £54,000 (2012 £54,000) from and was charged loan interest of £15,600 (2012 £15,600) by Bibby Ventures Limited. Included in Creditors Amounts falling due after more than one year at 31 October 2013 is a loan of £520,000 from Bibby Ventures Limited (2012 £520,000).

**Typhoon Holdings Limited**

The parent company

Included in Creditors Amounts falling due after more than one year at 31 October 2013 is an amount of £170,919 (2012 £170,919) due to Typhoon Holdings Limited.

**Bibby Family Trust**

M J Bibby and P J Bibby are beneficiaries

Included in Creditors Amounts falling due after more than one year at 31 October 2013 is a loan of £403,707 (2012 £400,935) from the Bibby Family Trust. During the year ended 31 October 2013 interest of £11,000 (2012 £11,000) was charged on this loan.

**P J Bibby**

A director of the company

Included in Creditors Amounts falling due after more than one year at 31 October 2013 is loan of £27,350 (2012 £553,153) from P J Bibby. During the year ended 31 October 2013 interest of £20,197 (2012 £10,137) was charged on this loan.

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 10.13	31 10 12
	£	£
Profit for the financial year	265,705	131,988
Net addition to shareholders' funds	265,705	131,988
Opening shareholders' funds	1,585,864	1,453,876
Closing shareholders' funds	1,851,569	1,585,864