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REGISTERED NUMBER: 00378413 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012
FOR
CLWYD COMPOUNDERS LIMITED

WEDNESDAY



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CLWYD COMPOUNDERS LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2012

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CLWYD COMPOUNDERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2012

DIRECTORS:	J G Haywood S A Haywood R Thomas
SECRETARY	S A Haywood
REGISTERED OFFICE:	Gardden Industrial Estate Ruabon Wrexham LL14 6RG
REGISTERED NUMBER:	00378413 (England and Wales)
AUDITORS:	M D Coxey and Co Limited Chartered Accountants and Statutory Auditors 25 Grosvenor Road Wrexham LL11 1BT
BANKERS	HSBC Bank plc 17-19 Regent Street Wrexham LL11 1RY

CLWYD COMPOUNDERS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

The directors present their report with the accounts of the company for the year ended 30th November 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacture of rubber compounds

REVIEW OF BUSINESS

The directors are pleased to report continuing strong performance, sales were 6% up on 2011, due to improved export performance (up from 10% to 15% of sales) with pre-tax profitability maintained at 11%. The company looks forward to continued success in the coming year

The company has achieved registration to OSHAS 18001 (health and safety), to add to its long standing quality accreditation (ISO 9001 2008). It is on track to achieve registration to BS 14001 2004 (environment) by qtr 4, 2013

The directors will continue to identify, monitor and manage potential risks and uncertainties to the company, at present the principal risks are considered to be the following

- Increased international competition for raw materials causing supply shortages and increased prices,
- Restrictions on use of some key raw materials, should they be classified substances of very high concern under REACH legislation,
- Financial failure of customers caused by shortage of cash to finance upturn

DIVIDENDS

An interim dividend of 29.819p per share was paid on 21st March 2012. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 30th November 2012 will be £146,113

FUTURE DEVELOPMENTS

The company is in a strong position to develop its operations

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st December 2011 to the date of this report

The beneficial interests of the directors holding office at 30th November 2012 in the shares of the company, according to the register of directors' interests, were as follows

	30 11 12	1 12 11
Ordinary shares of £0.10 each		
J G Haywood	-	207,500
S A Haywood	-	207,500
R Thomas	-	-

These directors did not hold any non-beneficial interests in the shares of the company

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations amounting to £2,275 (2011 £773) were made in the year. No political contributions were made in the year

CLWYD COMPOUNDERS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, M D Covey and Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


S A Haywood - Secretary

14th March 2013

REPORT OF THE INDEPENDENT AUDITORS TO
CLWYD COMPOUNDERS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to fifteen, together with the full financial statements of Clwyd Compounders Limited for the year ended 30th November 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

Opinion

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

Michael Coxey (Senior Statutory Auditor)
for and on behalf of M D Coxey and Co Limited
Chartered Accountants
and Statutory Auditors
25 Grosvenor Road
Wrexham
LL11 1BT

14th March 2013

CLWYD COMPOUNDERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2012

	Notes	30 11 12 £	£	30 11 11 £	£
TURNOVER	2		12,831,930		12,137,378
Cost of sales and other operating income			(8,704,199)		(8,243,484)
			<hr/> 4,127,731		<hr/> 3,893,894
Distribution costs		118,504		125,146	
Administrative expenses		<hr/> 2,650,788		<hr/> 2,478,942	
			<hr/> 2,769,292		<hr/> 2,604,088
OPERATING PROFIT	5		1,358,439		1,289,806
Interest receivable and similar income	6		<hr/> 54,019		<hr/> 66,682
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,412,458		1,356,488
Tax on profit on ordinary activities	7		<hr/> 354,367		<hr/> 371,405
PROFIT FOR THE FINANCIAL YEAR			1,058,091		985,083
Retained profit brought forward			<hr/> 7,754,275		<hr/> 6,876,247
			<hr/> 8,812,366		<hr/> 7,861,330
Dividends	8		<hr/> (146,113)		<hr/> (107,055)
RETAINED PROFIT CARRIED FORWARD			<hr/> <hr/> 8,666,253		<hr/> <hr/> 7,754,275

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 abbreviated accounts

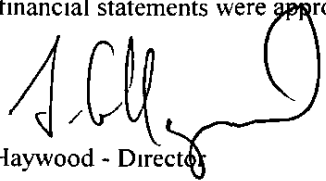
CLWYD COMPOUNDERS LIMITED

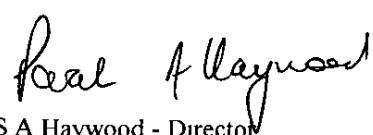
ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2012

	Notes	30 11 12 £	£	30 11 11 £	£
FIXED ASSETS					
Tangible assets	9		1,088,085		1,003,046
CURRENT ASSETS					
Stocks	10	1,666,192		1,788,436	
Debtors	11	2,987,416		3,000,417	
Investments	12	151,611		151,611	
Cash at bank and in hand		4,935,912		4,059,913	
		<u>9,741,131</u>		<u>9,000,377</u>	
CREDITORS					
Amounts falling due within one year	13	2,008,898		2,083,663	
NET CURRENT ASSETS			<u>7,732,233</u>		<u>6,916,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,820,318		7,919,760
PROVISIONS FOR LIABILITIES	15		<u>104,065</u>		<u>115,485</u>
NET ASSETS			<u><u>8,716,253</u></u>		<u><u>7,804,275</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		49,000		49,000
Capital redemption reserve	17		1,000		1,000
Profit and loss account			<u>8,666,253</u>		<u>7,754,275</u>
SHAREHOLDERS' FUNDS	22		<u><u>8,716,253</u></u>		<u><u>7,804,275</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 14th March 2013 and were signed on its behalf by


J G Haywood - Director


S A Haywood - Director

The notes form part of these abbreviated accounts

CLWYD COMPOUNDERS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2012

	Notes	30 11 12 £	30 11 11 £
Net cash inflow from operating activities	1	1,540,183	857,833
Returns on investments and servicing of finance	2	54,019	66,682
Taxation		(347,663)	(205,751)
Capital expenditure	2	(222,427)	(237,459)
Equity dividends paid		(146,113)	(107,055)
		<u>877,999</u>	<u>374,250</u>
Financing	2	(2,000)	-
Increase in cash in the period		<u>875,999</u>	<u>374,250</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>875,999</u>	<u>374,250</u>
Change in net funds resulting from cash flows		<u>875,999</u>	<u>374,250</u>
Movement in net funds in the period		<u>875,999</u>	<u>374,250</u>
Net funds at 1st December		<u>4,211,524</u>	<u>3,837,274</u>
Net funds at 30th November		<u>5,087,523</u>	<u>4,211,524</u>

The notes form part of these abbreviated accounts

CLWYD COMPOUNDERS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2012

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

	30 11 12 £	30 11 11 £
Operating profit	1,358,439	1,289,806
Depreciation charges	137,646	122,629
(Profit)/loss on disposal of fixed assets	(258)	1,731
Decrease/(increase) in stocks	122,244	(368,420)
Decrease/(increase) in debtors	13,001	(493,192)
(Decrease)/increase in creditors	(90,889)	305,279
Net cash inflow from operating activities	<u><u>1,540,183</u></u>	<u><u>857,833</u></u>

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

	30 11 12 £	30 11 11 £
Returns on investments and servicing of finance		
Interest received	<u>54,019</u>	<u>66,682</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>54,019</u></u>	<u><u>66,682</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(222,685)	(244,159)
Sale of tangible fixed assets	<u>258</u>	<u>6,700</u>
Net cash outflow for capital expenditure	<u><u>(222,427)</u></u>	<u><u>(237,459)</u></u>
Financing		
Amount withdrawn by directors	<u>(2,000)</u>	<u>-</u>
Net cash outflow from financing	<u><u>(2,000)</u></u>	<u><u>-</u></u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 12 11 £	Cash flow £	At 30 11 12 £
Net cash			
Cash at bank and in hand	<u>4,059,913</u>	<u>875,999</u>	<u>4,935,912</u>
	<u>4,059,913</u>	<u>875,999</u>	<u>4,935,912</u>
Liquid resources			
Current asset investments	<u>151,611</u>	<u>-</u>	<u>151,611</u>
	<u>151,611</u>	<u>-</u>	<u>151,611</u>
Total	<u><u>4,211,524</u></u>	<u><u>875,999</u></u>	<u><u>5,087,523</u></u>

The notes form part of these abbreviated accounts

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible fixed assets

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

Short leasehold	- The length of the lease
Plant and machinery	- 10% on cost
Fixtures, fittings & equipment	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 10-33% on cost

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pension costs and other post-retirement benefits

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

Current asset investments

Current asset investments are stated at cost less provision for any permanent diminution in value. For listed investments, market value is based on the closing middle market price on a recognised stock exchange

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	30 11 12	30 11 11
	£	£
United Kingdom	10,918,269	10,903,348
European Community	1,237,053	985,497
Non European Community	676,608	248,533
	<u>12,831,930</u>	<u>12,137,378</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

3 OTHER OPERATING INCOME

	30 11 12	30 11 11
	£	£
Corporation tax interest received	86	-
Other income	32	12,768
Exchange gains	-	21,110
	<u>118</u>	<u>33,878</u>

4 STAFF COSTS

	30 11 12	30 11 11
	£	£
Wages and salaries	2,076,127	2,042,306
Social security costs	226,743	188,054
Other pension costs	162,939	171,176
	<u>2,465,809</u>	<u>2,401,536</u>

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

	30 11 12	30 11 11
Production	36	33
Sales, Technical and Laboratory	23	22
Administration	9	8
	<u>68</u>	<u>63</u>

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 11 12	30 11 11
	£	£
Depreciation - owned assets	137,646	122,629
(Profit)/loss on disposal of fixed assets	(258)	1,731
Auditors' remuneration	8,707	9,600
Auditors' remuneration for non audit work	410	3,483
Foreign exchange differences	47,510	(21,110)
Operating lease rentals other assets	82,528	74,500
	<u>317,793</u>	<u>276,892</u>
Directors' remuneration	41,507	75,860
Directors' pension contributions to money purchase schemes	<u>41,507</u>	<u>75,860</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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Information regarding the highest paid director is as follows

	30 11 12	30 11 11
	£	£
Emoluments etc	116,940	109,254
Pension contributions to money purchase schemes	<u>18,653</u>	<u>34,318</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	30 11 12	30 11 11
	£	£
Deposit account interest	5,653	4,621
Reserves interest	48,366	62,061
	<u>54,019</u>	<u>66,682</u>

7 TAXATION

Analysis of the tax charge

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

	30 11 12	30 11 11
	£	£
Current tax		
UK corporation tax	365,787	347,663
Deferred tax	(11,420)	23,742
Tax on profit on ordinary activities	<u>354,367</u>	<u>371,405</u>

UK corporation tax has been charged at 24.65% (2011 - 26.44%)

Factors affecting the tax charge

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

	30 11 12	30 11 11
	£	£
Profit on ordinary activities before tax	<u>1,412,458</u>	<u>1,356,488</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	338,990	352,687
Effects of		
Permanent timing differences	7,068	1,398
Marginal rate relief	(190)	(2,930)
Deferred tax	11,420	(23,742)
Bad debt provision	-	(2,694)
Tax rate change	9,891	8,718
IBA withdrawal	-	14,226
Deferred tax rate adjustment	(8,883)	-
Pension timing differences	7,491	-
Current tax charge	<u>365,787</u>	<u>347,663</u>

8 DIVIDENDS

	30 11 12	30 11 11
	£	£
Interim	<u>146,113</u>	<u>107,055</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

9 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures, fittings & equipment £
COST			
At 1st December 2011	1,034,753	1,466,523	863,545
Additions	49,223	87,888	62,192
Disposals	-	(3,250)	(16,365)
At 30th November 2012	1,083,976	1,551,161	909,372
DEPRECIATION			
At 1st December 2011	385,245	1,359,320	777,047
Charge for year	37,989	20,961	37,871
Eliminated on disposal	-	(3,250)	(16,365)
At 30th November 2012	423,234	1,377,031	798,553
NET BOOK VALUE			
At 30th November 2012	660,742	174,130	110,819
At 30th November 2011	649,508	107,203	86,498

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2011	64,372	994,560	4,423,753
Additions	-	23,382	222,685
Disposals	-	(825,383)	(844,998)
At 30th November 2012	64,372	192,559	3,801,440
DEPRECIATION			
At 1st December 2011	9,957	889,138	3,420,707
Charge for year	12,874	27,951	137,646
Eliminated on disposal	-	(825,383)	(844,998)
At 30th November 2012	22,831	91,706	2,713,355
NET BOOK VALUE			
At 30th November 2012	41,541	100,853	1,088,085
At 30th November 2011	54,415	105,422	1,003,046

10 STOCKS

	30 11 12 £	30 11 11 £
Raw materials & consumables	1,596,761	1,748,990
Finished goods	69,431	39,446
	1,666,192	1,788,436

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

11 DEBTORS

	30 11 12	30 11 11
	£	£
Amounts falling due within one year		
Trade debtors	2,871,634	2,874,129
Other debtors	50,128	38,367
Prepayments	62,854	81,761
	<u>2,984,616</u>	<u>2,994,257</u>
Amounts falling due after more than one year		
Other debtors	<u>2,800</u>	<u>6,160</u>
Aggregate amounts	<u>2,987,416</u>	<u>3,000,417</u>

12 CURRENT ASSET INVESTMENTS

	30 11 12	30 11 11
	£	£
Listed investments	<u>151,611</u>	<u>151,611</u>
Market value of listed investments at 30th November 2012 - £239,528 (2011 - £202,625)		

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 11 12	30 11 11
	£	£
Trade creditors	721,160	884,408
Tax	365,787	347,663
Social security and other taxes	451,516	401,007
Other creditors & accruals	470,435	448,585
Directors' current accounts	-	2,000
	<u>2,008,898</u>	<u>2,083,663</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

		Land and buildings
	30 11 12	30 11 11
	£	£
Expiring		
Between one and five years	9,167	-
In more than five years	<u>79,792</u>	<u>74,500</u>
	<u>88,959</u>	<u>74,500</u>

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

15 PROVISIONS FOR LIABILITIES

	30 11 12	30 11 11
	£	£
Deferred tax		
Accelerated capital allowances	<u>104,065</u>	<u>115,485</u>
		Deferred tax
		£
Balance at 1st December 2011		115,485
Movement in the year due to		
Changes in tax allowances		(2,537)
Changes in tax rates		(8,883)
Balance at 30th November 2012		<u>104,065</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 11 12	30 11 11
Number	Class	Nominal value	£	£
490,000	Ordinary	£0 10	<u>49,000</u>	<u>49,000</u>

17 RESERVES

	Capital redemption reserve
	£
At 1st December 2011	1,000
At 30th November 2012	<u>1,000</u>

18 PENSION COMMITMENTS

Contributions totalling £31,215 (2011 £27,293) were payable to the funds at the year end and are included in creditors

19 ULTIMATE PARENT COMPANY

Clwydian Group Limited is regarded by the directors as being the company's ultimate parent company

20 CAPITAL COMMITMENTS

	30 11 12	30 11 11
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>28,662</u>

21 TRANSACTIONS WITH DIRECTORS

J G Haywood, S A Haywood and R Thomas charged mileage to the company in the year in the sum of £1,493 (2011 £1,755) £222 (2011 £nil) and £245 (2011 £2,451) respectively

CLWYD COMPOUNDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2012

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

	30 11 12	30 11 11
	£	£
Profit for the financial year	1,058,091	985,083
Dividends	(146,113)	(107,055)
Purchase of own shares		
	<hr/>	<hr/>
Net addition to shareholders' funds	911,978	878,028
Opening shareholders' funds	7,804,275	6,926,247
	<hr/>	<hr/>
Closing shareholders' funds	8,716,253	7,804,275
	<hr/>	<hr/>