

REGISTERED NUMBER: 01995758 (England and Wales)



**REGISTRARS COPY**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012  
FOR  
WARWICK PRINTING COMPANY LIMITED**

SATURDAY



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COMPANIES HOUSE

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for the year ended 31 March 2012**

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**WARWICK PRINTING COMPANY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2012**

**DIRECTORS.**

A J Young  
Mrs G M Young

**SECRETARY:**

Mrs G M Young

**REGISTERED OFFICE:**

Caswell Road  
Leamington Spa  
Warwickshire  
CV31 1QD

**REGISTERED NUMBER:**

01995758 (England and Wales)

**AUDITORS:**

Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the printing of magazines, journals, brochures, manuals and short run books

**REVIEW OF BUSINESS**

The company operates in the printing industry, supplying a broad range of printed products to customers throughout the United Kingdom

The company considers global paper prices and threats from competitors to be its principle risks

The company has had another strong year with turnover increasing from £5.5m in 2011 to £5.8m in 2012

The company considers gross profit to be its key performance indicator. This has dropped from 31% to 28% which was mainly due to increasing paper prices

**DIVIDENDS**

During the year dividends totalling £68,740 were paid

**DIRECTORS**

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

A J Young  
Mrs G M Young

**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



**REPORT OF THE DIRECTORS**  
for the year ended 31 March 2012

**AUDITORS**

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A J Young', written in a cursive style.

A J Young - Director

8 October 2012



**REPORT OF THE INDEPENDENT AUDITORS TO  
WARWICK PRINTING COMPANY 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 Warwick Printing Company Limited for the year ended 31 March 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.



Jeremy Richards BSc ACA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

8 October 2012



**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2012

|  | Notes | 2012<br>£        | 2011<br>£        |
|--|-------|------------------|------------------|
| <b>TURNOVER</b>                                      |       | 5,790,787        | 5,543,353        |
| Cost of sales and other operating income             |       | (4,159,081)      | (3,800,357)      |
|  |       | <u>1,631,706</u> | <u>1,742,996</u> |
| Administrative expenses                              |       | 1,283,032        | 1,383,597        |
| <b>OPERATING PROFIT</b>                              | 3     | 348,674          | 359,399          |
| Interest receivable and similar income               |       | 483              | 366              |
|  |       | <u>349,157</u>   | <u>359,765</u>   |
| Interest payable and similar charges                 | 4     | 59,022           | 68,401           |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 290,135          | 291,364          |
| Tax on profit on ordinary activities                 | 5     | 92,647           | 66,159           |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |       | 197,488          | 225,205          |
| Retained profit brought forward                      |       | 1,269,580        | 1,131,875        |
|  |       | <u>1,467,068</u> | <u>1,357,080</u> |
| Dividends  | 6     | (68,740)         | (87,500)         |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | <u>1,398,328</u> | <u>1,269,580</u> |

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

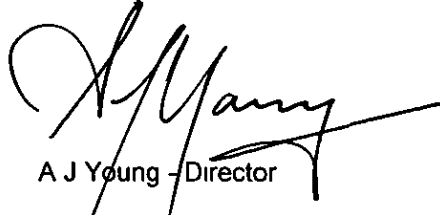
The company has no recognised gains or losses other than the profits for the current year or previous year

**ABBREVIATED BALANCE SHEET**  
**31 March 2012**

|  | Notes | 2012<br>£               | 2011<br>£               |
|--|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 7     | 1,672,667               | 1,926,308               |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Stocks                                       | 8     | 84,684                  | 128,371                 |
| Debtors                                      | 9     | 990,437                 | 928,874                 |
| Cash at bank and in hand                     |       | 318,819                 | 395,683                 |
|  |       | <u>1,393,940</u>        | <u>1,452,928</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 10    | <u>1,012,714</u>        | <u>1,157,096</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>381,226</u>          | <u>295,832</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,053,893</u>        | <u>2,222,140</u>        |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due after more than one year | 11    | (506,565)               | (806,560)               |
| <b>PROVISIONS FOR LIABILITIES</b>            | 15    | <u>(139,000)</u>        | <u>(136,000)</u>        |
| <b>NET ASSETS</b>                            |       | <u><u>1,408,328</u></u> | <u><u>1,279,580</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                         |
| Called up share capital                      | 16    | 10,000                  | 10,000                  |
| Profit and loss account                      |       | <u>1,398,328</u>        | <u>1,269,580</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    | <u><u>1,408,328</u></u> | <u><u>1,279,580</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 8 October 2012 and were signed on its behalf by

  
A J Young - Director

**CASH FLOW STATEMENT**  
for the year ended 31 March 2012

|  | Notes | £ 2012           | £ 2011             |
|--|-------|------------------|--------------------|
|  |       | £                | £                  |
| <b>Net cash inflow from operating activities</b>               | 1     | 529,847          | 498,924            |
| <b>Returns on investments and servicing of finance</b>         | 2     | (58,539)         | (68,035)           |
| <b>Taxation</b>  |       | (110,647)        | (42,409)           |
| <b>Capital expenditure</b>                                     | 2     | (34,681)         | (54,048)           |
| <b>Equity dividends paid</b>                                   |       | (68,740)         | (87,500)           |
|  |       | <u>257,240</u>   | <u>246,932</u>     |
| <b>Financing</b>   | 2     | (334,104)        | 11,901             |
| <b>(Decrease)/increase in cash in the period</b>               |       | <u>(76,864)</u>  | <u>258,833</u>     |
| <hr/>  |       |                  |                    |
| <b>Reconciliation of net cash flow to movement in net debt</b> | 3     |                  |                    |
| (Decrease)/increase in cash in the period                      |       | (76,864)         | 258,833            |
| Cash outflow from decrease in debt and lease financing         |       | <u>334,102</u>   | <u>180,782</u>     |
| Change in net debt resulting from cash flows                   |       | <u>257,238</u>   | <u>439,615</u>     |
| <b>Movement in net debt in the period</b>                      |       | <u>257,238</u>   | <u>439,615</u>     |
| <b>Net debt at 1 April</b>                                     |       | <u>(745,963)</u> | <u>(1,185,578)</u> |
| <b>Net debt at 31 March</b>                                    |       | <u>(488,725)</u> | <u>(745,963)</u>   |

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 March 2012

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

|  | 2012<br>£      | 2011<br>£      |
|--|----------------|----------------|
| Operating profit                                 | 348,674        | 359,399        |
| Depreciation charges                             | 304,324        | 327,562        |
| (Profit)/loss on disposal of fixed assets        | (16,000)       | 2,345          |
| Decrease in stocks                               | 43,687         | 19,870         |
| Increase in debtors                              | (61,563)       | (38,765)       |
| Decrease in creditors                            | (89,275)       | (171,487)      |
| <b>Net cash inflow from operating activities</b> | <u>529,847</u> | <u>498,924</u> |

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

|   | 2012<br>£        | 2011<br>£       |
|---|------------------|-----------------|
| <b>Returns on investments and servicing of finance</b>                      |                  |                 |
| Interest received   | 483              | 366             |
| Interest paid   | (21,249)         | (23,849)        |
| Interest element of hire purchase payments                                  | (37,773)         | (44,552)        |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <u>(58,539)</u>  | <u>(68,035)</u> |
| <b>Capital expenditure</b>  |                  |                 |
| Purchase of tangible fixed assets   | (50,681)         | (55,049)        |
| Sale of tangible fixed assets   | 16,000           | 1,001           |
| <b>Net cash outflow for capital expenditure</b>                             | <u>(34,681)</u>  | <u>(54,048)</u> |
| <b>Financing</b>  |                  |                 |
| Loan repayments in year   | (29,474)         | -               |
| Capital repayments in year  | (304,630)        | 11,901          |
| <b>Net cash (outflow)/inflow from financing</b>                             | <u>(334,104)</u> | <u>11,901</u>   |

NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 March 2012

3 ANALYSIS OF CHANGES IN NET DEBT

|                                      | At 1 4 11<br>£     | Cash flow<br>£  | At<br>31 3 12<br>£ |
|--------------------------------------|--------------------|-----------------|--------------------|
| Net cash                             |                    |                 |                    |
| Cash at bank and in hand             | 395,683            | (76,864)        | 318,819            |
|                                      | <u>395,683</u>     | <u>(76,864)</u> | <u>318,819</u>     |
| Debt                                 |                    |                 |                    |
| Hire purchase                        | (734,777)          | 304,630         | (430,147)          |
| Debts falling due<br>within one year | (30,456)           | (2,916)         | (33,372)           |
| Debts falling due<br>after one year  | (376,413)          | 32,388          | (344,025)          |
|                                      | <u>(1,141,646)</u> | <u>334,102</u>  | <u>(807,544)</u>   |
| Total                                | <u>(745,963)</u>   | <u>257,238</u>  | <u>(488,725)</u>   |

NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 31 March 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 or, if held under a finance lease, over the lease term, whichever is the shorter

|                       |   |
|-----------------------|---|
| Freehold property     | - 2% on cost  |
| Plant and machinery   | - 25% straight line, 20% straight line, 15% straight line and 10% straight line |
| Fixtures and fittings | - 25% straight line and 15% straight line                                       |
| Motor vehicles        | - 25% straight line   |

**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

**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.

**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.

2 STAFF COSTS

|                       | 2012<br>£        | 2011<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,590,097        | 1,564,640        |
| Social security costs | 157,462          | 138,921          |
| Other pension costs   | 58,970           | 52,318           |
|                       | <u>1,806,529</u> | <u>1,755,879</u> |

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

|                | 2012      | 2011      |
|----------------|-----------|-----------|
| Administrative | 12        | 11        |
| Production     | 54        | 55        |
|                | <u>66</u> | <u>66</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2012

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

|  | 2012<br>£         | 2011<br>£         |
|--|-------------------|-------------------|
| Depreciation - owned assets                                | 114,226           | 138,866           |
| Depreciation - assets on hire purchase contracts           | 190,098           | 188,695           |
| (Profit)/loss on disposal of fixed assets                  | (16,000)          | 2,345             |
| Auditors' remuneration                                     | 3,000             | 3,000             |
|  | <u>          </u> | <u>          </u> |
| Directors' remuneration                                    | 48,445            | 41,098            |
| Directors' pension contributions to money purchase schemes | 34,000            | 26,000            |
|  | <u>          </u> | <u>          </u> |

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

|                        |          |          |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>2</u> |
|------------------------|----------|----------|

4 INTEREST PAYABLE AND SIMILAR CHARGES

|                         | 2012<br>£     | 2011<br>£     |
|-------------------------|---------------|---------------|
| Mortgage                | 19,974        | 22,574        |
| Directors loan interest | 1,275         | 1,275         |
| Hire purchase           | 37,773        | 44,552        |
|                         | <u>59,022</u> | <u>68,401</u> |

5 TAXATION

**Analysis of the tax charge**

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

|                                      | 2012<br>£     | 2011<br>£     |
|--------------------------------------|---------------|---------------|
| Current tax                          |               |               |
| UK corporation tax                   | 78,000        | 99,000        |
| Prior year adjustment                | 11,647        | 159           |
|                                      | <u>89,647</u> | <u>99,159</u> |
| Total current tax                    | 89,647        | 99,159        |
| Deferred tax                         | 3,000         | (33,000)      |
|                                      | <u>92,647</u> | <u>66,159</u> |
| Tax on profit on ordinary activities | 92,647        | 66,159        |

6 DIVIDENDS

|                            | 2012<br>£     | 2011<br>£     |
|----------------------------|---------------|---------------|
| Ordinary shares of £1 each |               |               |
| Final                      | 12,740        | 45,000        |
| Interim                    | 56,000        | 42,500        |
|                            | <u>68,740</u> | <u>87,500</u> |

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the year ended 31 March 2012**

**7 TANGIBLE FIXED ASSETS**

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| <b>COST</b>            |                           |                             |                                  |                        |             |
| At 1 April 2011        | 664,054                   | 3,065,873                   | 249,515                          | 64,887                 | 4,044,329   |
| Additions              | -                         | 4,620                       | 46,061                           | -                      | 50,681      |
| Disposals              | -                         | (152,175)                   | (17,174)                         | (36,577)               | (205,926)   |
| At 31 March 2012       | 664,054                   | 2,918,318                   | 278,402                          | 28,310                 | 3,889,084   |
| <b>DEPRECIATION</b>    |                           |                             |                                  |                        |             |
| At 1 April 2011        | 74,061                    | 1,783,014                   | 209,622                          | 51,322                 | 2,118,019   |
| Charge for year        | 11,081                    | 262,988                     | 23,177                           | 7,078                  | 304,324     |
| Eliminated on disposal | -                         | (152,175)                   | (17,174)                         | (36,577)               | (205,926)   |
| At 31 March 2012       | 85,142                    | 1,893,827                   | 215,625                          | 21,823                 | 2,216,417   |
| <b>NET BOOK VALUE</b>  |                           |                             |                                  |                        |             |
| At 31 March 2012       | 578,912                   | 1,024,491                   | 62,777                           | 6,487                  | 1,672,667   |
| At 31 March 2011       | 589,993                   | 1,282,859                   | 39,893                           | 13,565                 | 1,926,310   |

Included in cost of land and buildings is freehold land of £110,000 (2011 - £110,000) which is not depreciated

Included in fixed assets are items with a net book value of £827,420 (2011 £1,002,501) held under finance leases and hire purchase agreements

**8 STOCKS**

|                  | 2012<br>£     | 2011<br>£      |
|------------------|---------------|----------------|
| Raw materials    | 53,160        | 78,469         |
| Work-in-progress | 31,524        | 49,902         |
|                  | <u>84,684</u> | <u>128,371</u> |

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2012<br>£      | 2011<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 883,429        | 801,799        |
| Other debtors | 97,450         | 87,717         |
| Prepayments   | 9,558          | 39,358         |
|               | <u>990,437</u> | <u>928,874</u> |



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2012

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2012             | 2011             |
|---|------------------|------------------|
|   | £                | £                |
| Bank loans and overdrafts (see note 12) | 33,372           | 30,456           |
| Hire purchase contracts (see note 13)   | 267,607          | 304,630          |
| Trade creditors                         | 558,941          | 605,871          |
| Tax                                     | 78,000           | 99,000           |
| Social security and other taxes         | 48,803           | 51,756           |
| Other creditors                         | 4,064            | 450              |
| Accrued expenses                        | 21,927           | 64,933           |
|   | <u>1,012,714</u> | <u>1,157,096</u> |

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                                       | 2012           | 2011           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Bank loans (see note 12)              | 329,025        | 361,413        |
| Other loans (see note 12)             | 15,000         | 15,000         |
| Hire purchase contracts (see note 13) | 162,540        | 430,147        |
|                                       | <u>506,565</u> | <u>806,560</u> |

12 LOANS

An analysis of the maturity of loans is given below

|  | 2012           | 2011           |
|--|----------------|----------------|
|  | £              | £              |
| Amounts falling due within one year or on demand |                |                |
| Bank loans                                       | <u>33,372</u>  | <u>30,456</u>  |
| Amounts falling due between one and two years    |                |                |
| Bank loan repayable between 1 and 2 years        | <u>35,208</u>  | <u>30,456</u>  |
| Amounts falling due between two and five years   |                |                |
| Bank loan repayable between 2 and 5 years        | <u>72,254</u>  | <u>91,368</u>  |
| Amounts falling due in more than five years      |                |                |
| Repayable otherwise than by instalments          |                |                |
| Loan from director                               | <u>15,000</u>  | <u>15,000</u>  |
| Repayable by instalments                         |                |                |
| Bank loan repayable by instalments after 5 years | <u>221,563</u> | <u>239,589</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2012

12 LOANS - continued

The bank loan is secured by a first legal charge over the land and buildings of the company. Interest is charged at 2.65% over Lloyds TSB base rate for part of the mortgage with the remainder fixed at 5.62%. The loans are repayable over 10 years.

The loan from director is an amount advanced to the company by A J Young. The loan carries interest at a rate of 8.5% per annum and has no fixed date of repayment.

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

|                            | Hire purchase contracts |                |
|----------------------------|-------------------------|----------------|
|                            | 2012<br>£               | 2011<br>£      |
| Net obligations repayable  |                         |                |
| Within one year            | 267,607                 | 304,630        |
| Between one and five years | 162,540                 | 430,147        |
|                            | <u>430,147</u>          | <u>734,777</u> |

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

|                 | Other operating leases |              |
|-----------------|------------------------|--------------|
|                 | 2012<br>£              | 2011<br>£    |
| Expiring        |                        |              |
| Within one year | 1,636                  | 1,637        |
|                 | <u>1,636</u>           | <u>1,637</u> |

14 SECURED DEBTS

The following secured debts are included within creditors

|                         | 2012<br>£      | 2011<br>£        |
|-------------------------|----------------|------------------|
| Bank loans              | 362,397        | 391,869          |
| Hire purchase contracts | 430,147        | 734,777          |
|                         | <u>792,544</u> | <u>1,126,646</u> |

Obligations under finance leases and hire purchase agreements are secured on the underlying assets.

15 PROVISIONS FOR LIABILITIES

|              | 2012<br>£      | 2011<br>£      |
|--------------|----------------|----------------|
| Deferred tax | 139,000        | 136,000        |
|              | <u>139,000</u> | <u>136,000</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 March 2012

15 PROVISIONS FOR LIABILITIES - continued

|                                |                      |
|--------------------------------|----------------------|
|                                | Deferred<br>tax<br>£ |
| Balance at 1 April 2011        | 136,000              |
| Accelerated capital allowances | 3,000                |
| Prior year                     |                      |
| Balance at 31 March 2012       | <u>139,000</u>       |

16 CALLED UP SHARE CAPITAL

| Allotted,<br>Number | issued and fully paid<br>Class | Nominal<br>value<br>£1 | 2012<br>£     | 2011<br>£     |
|---------------------|--------------------------------|------------------------|---------------|---------------|
| 10,000              | Ordinary                       | £1                     | <u>10,000</u> | <u>10,000</u> |

17 PENSION COMMITMENTS

During the year the company has made contributions to a money purchase pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in independently administered funds.

18 TRANSACTIONS WITH DIRECTORS

Interest on the director's loan of £1,275 (2011 £1,275) was charged to the profit and loss account during the year. Interest is charged at 8.5% per annum.

The loan, from AJ Young, outstanding is £15,000 (2011 £15,000) and no repayment date is set.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|  | 2012<br>£        | 2011<br>£        |
|--|------------------|------------------|
| Profit for the financial year              | 197,488          | 225,205          |
| Dividends                                  | (68,740)         | (87,500)         |
| <b>Net addition to shareholders' funds</b> | <u>128,748</u>   | <u>137,705</u>   |
| Opening shareholders' funds                | 1,279,580        | 1,141,875        |
| <b>Closing shareholders' funds</b>         | <u>1,408,328</u> | <u>1,279,580</u> |

20 CONTROL

The company was under the control of Mr Young throughout the year.