Lindal Holdings Limited

Annual report and consolidated financial statements

Registered number 03284403

31 December 2013

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Strategic report

Principal activity

The company and its subsidiary are principally engaged in the manufacture, assembly and distribution of aerosol valves and actuators.

Business review

2013 has seen a significant increase in turnover to £34,283,000 (2012: £30,548,000), a 12.2% increase. Growth in the UK market was 5.9% to £23,576,000 (2012: £22,265,000). Turnover in the rest of Europe grew 70.3% to £5,251,000 (2012: £3,083,000).

However, continued pressure from customers and suppliers has squeezed margins and company profitability has suffered. Operating profit for the year is £2,316,000 (2012: £2,808,000). This equates to 6.8% of sales (2012: 9.2%). There was a trading profit after taxation amounting to £1,697,000 (2012: £2,083,000).

The continued focus of the business during the year has been to keep control of all business costs and ensure our market position improved via the provision of high levels of customer service and production of high quality products. We also improved the cash flow of the business to ensure that we are prepared for future growth.

The business remains invested in its employees and ensuring that it attracts high calibre individuals in order to continue to provide this high level of support to our suppliers and customers.

Key performance measures are used and reviewed monthly to ensure the business remains in control. These include on time in full delivery KPI's, quality of product and financial ratios.

During the next twelve months we will continue to focus on bringing innovation and the development of new technologies in order to provide a complete service to our customers. This should enable us to retain and grow our market share.

By order of the board

J Marion
Director

Cherrycourt Way
Leighton Buzzard
LU7 4UH
Date: 18/07/ 2014

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2013.

Financial instruments

Credit risk
The company has no significant concentrations of credit risk. It has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Liquidity risk
The parent company of the group maintains the facility available to the company.

Cash flow and fair value interest rate risk
The company's cash flow interest rate risk arises from short-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. All the group's borrowings are at variable rates but the group does not consider the risk to be significant.

Foreign exchange risk
The company transacts in both Euros and US dollars. Foreign exchange risk is managed by entering into forward exchange rate contracts in Euros and US dollars when appropriate, and matching income and expenditure in currencies wherever possible.

Proposed dividend

The directors do not recommend the payment of a dividend (2012: nil).

Directors

The directors who held office during the year were as follows:

J Marion
F Gilbert

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP was appointed as the auditor in the year and will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Cherrycourt Way
Leighton Buzzard
LU7 4UH

J Marion
Director

Date: 18/07/ 2014

Statement Of Directors' Responsibilities In Respect Of The Strategic Report, The Directors' Report And The Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

KPMG

Independent auditor's report to the members of Lindal Holdings Limited

We have audited the financial statements of Lindal Holdings Limited for the year ended 31 December 2013 set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report and the Strategic Report 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

B. J. Stapleton

Benjamin Stapleton **(Senior Statutory Auditor)**
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House,
1 North Fourth Street,
Milton Keynes
MK9 1NE
Date: 24 July 2014

Consolidated Profit and Loss Account

for the year ended 31 December 2013

	Note	2013 £000	2012 £000
Turnover	2	**34,283**	30,548
Raw materials and consumables		**(23,964)**	(21,500)
Other external charges		**(3,579)**	(2,566)
Staff costs		**(3,451)**	(2,817)
Depreciation and amortisation		**(973)**	(857)
Operating profit	3	**2,316**	2,808
Interest receivable and similar income	6	**241**	218
Interest payable and similar charges	7	**(325)**	(283)
Profit on ordinary activities before taxation		**2,232**	2,743
Tax on profit on ordinary activities	8	**(535)**	(660)
Profit for the financial year		**1,697**	2,083

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 12 to 23 form part of these financial statements.

Consolidated Balance Sheet
at 31 December 2013

	Note	**2013** **£000**	**£000**	2012 £000	£000
Fixed assets					
Intangible assets	*9*		**-**		-
Tangible assets	*10*		**6,675**		6,469
Investments	*11*		**3,100**		3,397
			9,775		9,866
Current assets					
Stocks	*12*	**2,168**		1,792	
Debtors	*13*	**12,835**		11,835	
Cash at bank and in hand		**1,167**		770	
		16,170		14,397	
Creditors: amounts falling due within one year	*14*	**(12,312)**		(8,620)	
Net current assets			**3,858**		5,777
Total assets less current liabilities			**13,633**		15,643
Creditors: amounts falling due after more than one year	*15*		**-**		(3,707)
Deferred tax	*16*		**(324)**		(324)
Net assets			**13,309**		11,612
Capital and reserves					
Called up share capital	*17*		**1,050**		1,050
Other reserves	*18*		**1,100**		1,100
Profit and loss account	*18*		**11,159**		9,462
Shareholders' funds			**13,309**		11,612

These financial statements were approved by the board of directors on 18/07/14 and were signed on its behalf by:

J Marion
Director

Balance Sheet
at 31 December 2013

	Note	**2013 £000**	**£000**	2012 £000	£000
Fixed assets					
Investments	*11*		**3,150**		3,327
			3,150		3,327
Current assets					
Debtors	*13*	**2,054**		2,922	
Cash at bank and in hand		**185**		29	
		2,239		2,951	
Creditors: amounts falling due within one year	*14*	**(2,314)**		(1,402)	
Net current assets			**(75)**		1,549
Total assets less current liabilities			**3,075**		4,876
Creditors: amounts falling due after more than one year	*15*		**-**		(1,847)
Net assets			**3,075**		3,029
Capital and reserves					
Called up share capital	*17*		**1,050**		1,050
Profit and loss account	*18*		**2,025**		1,979
Shareholders' funds			**3,075**		3,029

These financial statements were approved by the board of directors on 18/07/ 2014 and were signed on its behalf by:

J Marion
Director

Company registered number: 3284403

Consolidated Cash Flow Statement
for the year ended 31 December 2013

Cash flow statement

	Note	**2013 £000**	2012 £000
Cash flow from operating activities	22	**161**	5,275
Returns on investments and servicing of finance	23	**(84)**	(64)
Taxation		**(535)**	(632)
Capital expenditure and financial investment	23	**(882)**	(996)
Cash (outflow)/ inflow before management of liquid resources and financing		**(1,340)**	3,583
Financing	23	**1,737**	(1,254)
Increase in cash in the period		**397**	2,329

Reconciliation of net cash flow to movement in net debt

	Note	**2013 £000**	2012 £000
Increase in cash in the period		**397**	2,329
Cash inflow from increase in debt and lease financing	23	**(1,737)**	1,254
Movement in net debt in the period		**(1,340)**	3,583
Net debt at the start of the period		**(1,708)**	(5,291)
Net debt at the end of the period	24	**(3,048)**	(1,708)

Reconciliations of Movements in Shareholders' Funds
for the year ended 31 December 2013

	Group 2013 £000	2012 £000	Company 2013 £000	2012 £000
Profit for the financial year	**1,697**	2,083	**46**	12
Dividends on shares classified in shareholders' funds	**-**	-	**-**	-
Opening shareholders' funds	**11,612**	9,528	**3,029**	3,017
Closing shareholders' funds	**13,309**	11,612	**3,075**	3,029

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Going concern

The directors have prepared cash flow forecasts for the next 12 months which show the company will be profitable and have sufficient resources available. On this basis the accounts have been prepared on the going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2013. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Investments are considered as associates where the group has a participating interest and has significant influence over the entity.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Goodwill and negative goodwill

Purchased goodwill (both positive and negative) arising on consolidation in respect of acquisitions before 1 January 1998, when FRS 10 'Goodwill and intangible assets' was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Concessions, patents, licences and trademarks purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods, of 20 years.

Investments

In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less provision for impairment.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	2% to 10% per annum
Plant and machinery	-	10% to 50% per annum
Motor vehicles	-	20% per annum
Fixtures and fittings	-	10% to 50% per annum

Notes *(continued)*

1 Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts at the point of despatch.

2 Analysis of turnover

	2013 Turnover £000	2012 Turnover £000
By geography		
United Kingdom	**23,576**	22,265
Rest of Europe	**5,251**	3,083
Other	**5,456**	5,200
	34,283	30,548

Notes *(continued)*

3 Notes to the profit and loss account

	2013 £000	2012 £000
Profit on ordinary activities before taxation is stated after charging/(crediting:)		
Depreciation and other amounts written off tangible and intangible fixed assets:		
Owned	**973**	366
Leased	**-**	491
Hire of plant and machinery - operating leases	**50**	46
Hire of other assets - operating leases	**96**	18
Research and development expenditure	**441**	-
(Gain)/loss on foreign exchange	**(121)**	159

Auditor's remuneration:

	2013 £000	2012 £000
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of these financial statements	**3**	-
Audit of financial statements of subsidiaries	**19**	21
Taxation compliance services	**7**	4

4 Remuneration of directors

None of the Directors were paid by the company.

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees 2013	2012
Production	**81**	72
Administration	**27**	26
	108	98

The aggregate payroll costs of these persons were as follows:

	2013 £000	2012 £000
Wages and salaries	**2,801**	2,486
Social security costs	**285**	252
Other pension costs	**78**	79
Temporary labour	**287**	-
	3,451	2,817

Notes *(continued)*

6 Interest receivable and similar income

	2013 £000	2012 £000
Receivable from group undertakings	**241**	218
	241	218

7 Interest payable and similar charges

	2013 £000	2012 £000
On bank loans and overdrafts	**77**	77
Payable to group undertakings	**113**	164
Finance charges payable in respect of finance leases and hire purchase contracts	**135**	42
	325	283

8 Taxation

Analysis of charge in period

	2013 £000	2012 £000
UK corporation tax		
Current tax on income for the period	**535**	686
Adjustments in respect of prior periods	**-**	(3)
Total current tax	**535**	683
Deferred tax (see note 16)		
Origination/reversal of timing differences	**-**	4
Effect of increased/decreased tax rate	**-**	(28)
Adjustment in respect of previous years	**-**	1
Total deferred tax	**-**	(23)
Tax on profit on ordinary activities	**535**	660

Notes *(continued)*

8 Taxation *(continued)*

Factors affecting the tax charge for the current period

The current tax charge for the period is higher *(2012: higher)* than the standard rate of corporation tax in the UK 23.25% *(2012:24.5%)*. The differences are explained below.

	2013	2012
	£000	£000
Current tax reconciliation		
Profit on ordinary activities before tax	**2,232**	2,743
Current tax at 23.25% *(2012: 24.5%)*	**519**	672
Effects of:		
Expenses not deductible for tax purposes	**16**	21
Capital allowances for period in excess of depreciation	-	(7)
Utilisation of tax losses	-	(3)
Adjustments to tax charge in respect of previous periods	-	(3)
Other timing differences leading to an increase in taxation	-	3
Total current tax charge (see above)	**535**	683

9 Intangible fixed assets

	Licences
Group	**£000**
Cost	
At beginning of year	381
Disposals	-
At end of year	381
Amortisation	
At beginning of year	381
On disposals	-
At end of year	381
Net book value	
At 31 December 2013	**-**
At 31 December 2012	-

Notes *(continued)*

10 Fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures & fittings £000	Assets in construction £000	Total £000
Cost						
At beginning of year	2,606	7,336	29	1,150	-	11,121
Additions	-	1,127	14	-	182	1,323
Disposals	-	(612)	-	-	-	(612)
At end of year	2,606	7,851	43	1,150	182	11,832
Depreciation						
At beginning of year	750	3,096	24	782	-	4,652
Charge for year	60	824	2	87	-	973
On disposals	-	(468)	-	-	-	(468)
At end of year	810	3,452	26	869	-	5,157
Net book value						
At 31 December 2013	**1,796**	**4,399**	**17**	**281**	**182**	**6,675**
At 31 December 2012	1,856	4,240	5	368	-	6,469

Included in the total net book value is £nil *(2012: £1,592,011)* in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil *(2012: £419,287).*

At the year end there are assets under construction amounting to £182,000 *(2012: £836,000).* In the current year assets under construction have been disclosed separately in the fixed asset note for presentational purposes. In 2012, they were £836K, which were included within additions.

Notes *(continued)*

11 Fixed asset investments

	Unlisted investment
Group	**£000**
Cost	
At beginning of year	3,397
Disposals	(297)
At end of year	3,100
Net book value	
At 31 December 2013	**3,100**
At 31 December 2012	3,397

	Investments in subsidiaries	Unlisted investments	Total
Company	**£000**	**£000**	**£000**
Cost			
At beginning of year	50	3,277	3,327
Disposals	-	(177)	(177)
At end of year	50	3,100	3,150
Net book value			
At 31 December 2013	**50**	**3,100**	**3,150**
At 31 December 2012	50	3,277	3,327

During the year the group disposed of the following investments:

	Country of incorporation	Proportion disposed	Gain/(loss) on disposal
Aerosol Technique Lindal (UK) Limited - struck off	United Kingdom	100%	-
Lindal de Mexico	Mexico	2%	(61)
Lindal France	France	0.91%	27
VARI SpA	Italy	1%	62
Lindal do Brasil Ltda (held by Lindal Valve)	Brazil	28%	(120)

At the year end the company held the following investments:

	Country of incorporation	Proportion held before sale	Share capital and reserves	Profit/(loss) for the year
			'000's	**'000's**
Lindal Valve Company Limited	United Kingdom	100%	**£10,378**	**£1,651**
Lindal France	France	33.53%	**€9,580**	**(€3,087)**

Notes *(continued)*

12 Stocks

	2013 £000	2012 £000
Raw materials and consumables	**1,228**	873
Work in progress	**224**	162
Finished goods and goods for resale	**716**	757
	2,168	1,792

13 Debtors

	Group 2013 £000	2012 £000	Company 2013 £000	2012 £000
Trade debtors	**9,565**	7,832	**-**	-
Amounts owed by group undertakings	**3,153**	3,839	**2,054**	2,922
Other debtors	**32**	90	**-**	-
Prepayments and accrued income	**85**	74	**-**	-
	12,835	11,835	**2,054**	2,922

14 Creditors: amounts falling due within one year

	Group 2013 £000	2012 £000	Company 2013 £000	2012 £000
Bank loans and overdrafts	**4,215**	298	**-**	-
Obligations under finance leases and hire purchase contracts	**-**	320	**-**	-
Trade creditors	**3,785**	4,045	**-**	-
Amounts owed to group undertakings	**3,479**	3,040	**2,314**	1,402
Taxation and social security	**833**	894	**-**	-
Accruals and deferred income	**-**	23	**-**	-
	12,312	8,620	**2,314**	1,402

The bank loans are advanced to the company as part of a facility available to the global group. The loans are unsecured.

Notes *(continued)*

15 Creditors: amounts falling due after one year

	Group **2013** **£000**	2012 £000	Company **2013** **£000**	2012 £000
Bank loans and overdrafts	**-**	1,272	**-**	-
Obligations under finance leases and hire purchase contracts	**-**	588	**-**	-
Amounts owed to group undertakings	**-**	1,847	**-**	1,847
	-	3,707	**-**	1,847

16 Deferred tax

	Group **2013** **£000**	2012 £000	Company **2013** **£000**	2012 £000
At beginning of year	**324**	346	**-**	-
Charge/(credit) to the profit and loss for the year	**-**	(22)	**-**	-
At end of year	**324**	324	**-**	-

The provision for deferred tax is made up as follows:

	Group **2013** **£000**	2012 £000	Company **2013** **£000**	2012 £000
Accelerated capital allowances	**329**	329	**-**	-
Other timing differences	**(5)**	(5)	**-**	-
	324	324	**-**	-

17 Called up share capital

	2013 **£000**	2012 £000
Authorised		
2,000,000 Ordinary shares of £1 each	**2,000**	2,000
Allotted, called up and fully paid		
1,050,000 Ordinary shares of £1 each	**1,050**	1,050

Notes *(continued)*

18 Reserves

GROUP	**Other reserves**	**Profit and loss account**
	£000	**£000**
At beginning of year	1,100	9,462
Profit for the year	-	1,697
At end of year	**1,100**	**11,159**

COMPANY	**Profit and loss account**
	£000
At beginning of year	1,979
Profit for the year	46
At end of year	**2,025**

19 Contingent liabilities

In 2012 the Lindal Valve Co Limited entered into a joint guarantee with its sister company Lindal Dispenser Gmbh for a total of €5,206,120 for an acquisition made by the Group. Lindal Valve has joint and several liability in relation to this guarantee.

20 Capital commitments

Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2013	2012
	£000	£000
Contracted	-	69

Notes *(continued)*

21 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2013 Land and buildings £000	**Other £000**	2012 Land and Buildings £000	Other £000
Operating leases which expire:				
Within one year	**-**	**57**	-	3
In the second to fifth years inclusive	**112**	**29**	56	36

22 Reconciliation of operating profit to operating cash flows

	2013 £000	2012 £000
Operating profit	**2,316**	2,808
Depreciation, amortisation and impairment charges	**973**	857
Increase in stocks	**(376)**	(345)
(Increase)/decrease in debtors	**(1,000)**	152
(Decrease)/increase in creditors	**(1,752)**	1,803
Net cash inflow from operating activities	**161**	5,275

23 Analysis of cash flows

	Notes	**2013 £000**	2012 £000
Returns on investments and servicing of finance			
Interest received		**210**	218
Interest paid		**(294)**	(240)
Interest element of finance lease rental payments		**-**	(42)
		(84)	(64)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(1,179)**	(1,073)
Sale of trade investment		**297**	77
		(882)	(996)
Financing			
Receipt of bank loan		**4,215**	443
Repayment of loans		**(1,206)**	(215)
Repayment of other loans		**-**	(1,165)
Capital element repaid on finance lease rentals		**(1,272)**	(317)
		1,737	(1,254)

Notes *(continued)*

24 Analysis of net debt

	At beginning of year £000	Cash flow £000	Other non cash changes £000	At end of year £000
Cash in hand, at bank	770	397	-	**1,167**
Finance leases	(908)	908	-	**-**
Debt due within one year	(298)	(3,917)	-	**(4,215)**
Debt due after one year	(1,272)	1,272	-	-
Total	(1,708)	(1,340)	-	**(3,048)**

25 Related party disclosures

The parent undertaking and controlling company is Familie H.P. Lilienthal GmbH, based in Hamburg, Germany. The beneficial owner of this holding company is Mr Hans Peter Lilienthal, Hamburg, Germany.

The largest group in which the results of the company are consolidated is that headed by Lindal Group Holding GmbH, incorporated in Germany. The consolidated financial statements of the group are available to the public and may be obtained from St Annenufer 2, 20457 Hamburg, Germany.