

Company Registration No. 01529017 (England and Wales)

APS METAL PRESSINGS LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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APS METAL PRESSINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report and the financial statements for the year ended 31 December 2014.

REVIEW OF THE BUSINESS

It is the intention of the company's directors to produce and present a balanced review of the company's performance for the year ended 31 December 2014.

We consider that our key financial performance indicators are those which communicate the performance and strength of the company as a whole.

Annual turnover and gross margin changes for the period covering the years ended 31 December 2010 to 31 December 2014 are as follows.

	2014	2013	2012	2011	2010
Turnover growth	-14.2%	+3.4%	-2.2%	+36.4%	+34.3%
Gross profit growth	-9.9%	+3.3%	-10.1%	+51.6%	0.0%

TRADING PERFORMANCE IN 2014

As we anticipated, 2014 trading performance was down on 2013. This was in part due to a greatly reduced tooling order book.

New projects kicked in at the end of 2014, replacing obsolete contracts which finished at the end of 2013. In reality, this meant that we experienced several months at the beginning of 2014 with reduced turnover in comparison to 2013. The latter months of 2014 saw an expected increase in sales and profit.

The cost of retirement of Mr A C Parr as a director of the company in April 2014 has had an impact upon profitability.

BUSINESS ENVIRONMENT IN 2015

We anticipate a very similar year to 2014 in terms of trading and profitability.

We have secured another contract with our biggest customer and are currently working diligently on an exciting non-automotive project due to kick-off at the end of 2015.

APS METAL PRESSINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the directors' strategy are subject to a number of risks and uncertainties.

The key business risks and uncertainties affecting the company are set out below.

Risks are reviewed by the directors and appropriate processes have been put in place to monitor and mitigate them.

FUTURE OUTLOOK

During the year ended 31 December 2014 the company has continued to invest in its equipment and staff in order to help increase growth.

COMPETITION

Corporate risk and exposure to competition is mitigated through factors such as complying with high quality manufacturing processes and systems.

HUMAN RESOURCES

The company's ability to recruit and retain staff is key to the future growth of the business. The directors place a significant emphasis upon the recruitment, retention and performance of the company's staff.

QUALITY STANDARDS

It is of utmost importance to the company that the company's manufacturing processes and systems are at a standard expected from the company and by its customers.

IT AND FINANCE SYSTEMS

It is important that reliable and robust IT and financial systems and processes are in place that enable the company to operate effectively and efficiently.

An infrastructure programme is in place to ensure that IT hardware and software are upgraded and replaced on an ongoing basis.

Finance systems, processes and controls are managed by an experienced and qualified finance team to support business needs and to pay suppliers and employers accurately and on a timely basis.

By order of the board



Mr P P Smith

SECRETARY

21 September 2015

APS METAL PRESSINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The results for the year are set out on page 6.

The directors recommend that no final dividend be paid.

DIRECTORS

The following directors have held office since 1 January 2014:

Mr D P Smith

Mr A P Smith

Mr P P Smith

Mr A C Parr

(Resigned 30 April 2014)

FINANCIAL INSTRUMENTS

The company has various financial instruments such as cash and bank overdrafts and other loans which are used by the company to raise finance for the company's operations and plans and other financial instruments such as trade debtors and trade creditors which arise directly from its operations.

The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk.

The board reviews and agrees policies for managing each of these risks and they are summarised below.

LIQUIDITY RISK

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash.

INTEREST RATE RISK

The company's exposure to market risk for changes in interest rates is limited to the company's bank overdraft. The additional requirement for medium to long-term debt finance will be reviewed by the directors based on the company's forecast working capital requirements.

CREDIT RISK

The company only trades with recognised, credit worthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is minimal.

APS METAL PRESSINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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 OF DISCLOSURE TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Mr P P Smith

SECRETARY

21 September 2015

APS METAL PRESSINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO APS METAL PRESSINGS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 24, together with the financial statements of APS Metal Pressings Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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.

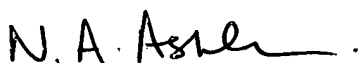
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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.

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.



NEAL ASTON ACA ACCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF JW HINKS LLP

21 September 2015

CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

19 Highfield Road
Edgbaston
Birmingham
B15 3BH

APS METAL PRESSINGS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
TURNOVER		8,780,192	10,229,744
Other operating income less cost of sales		(7,045,044)	(8,303,746)
Distribution costs		(271,700)	(257,537)
Administrative expenses		(1,389,090)	(1,205,822)
OPERATING PROFIT	2	74,358	462,639
Investment income	3	-	25,641
Other interest receivable and similar income		3,296	15,674
Interest payable and similar charges	4	(6,551)	(666)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,103	503,288
Tax on profit on ordinary activities	5	92,788	(100,912)
PROFIT FOR THE YEAR	17	163,891	402,376

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

APS METAL PRESSINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		930,709		1,005,929
Investments	8		543,000		263,000
			<u>1,473,709</u>		<u>1,268,929</u>
CURRENT ASSETS					
Stocks	9	704,920		906,474	
Debtors	10	1,806,212		1,454,855	
Cash at bank and in hand		871,809		1,218,995	
		<u>3,382,941</u>		<u>3,580,324</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(1,324,730)		(1,158,442)	
NET CURRENT ASSETS			<u>2,058,211</u>		<u>2,421,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,531,920</u>		<u>3,690,811</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12		(61,891)		(127,076)
PROVISIONS FOR LIABILITIES	13		(131,000)		(140,000)
ACCRUALS AND DEFERRED INCOME	14		(24,392)		(30,489)
			<u>3,314,637</u>		<u>3,393,246</u>
CAPITAL AND RESERVES					
Called up share capital	16	142,500		150,000	
Other reserves	17	7,500		-	
Profit and loss account	17	3,164,637		3,243,246	
SHAREHOLDERS' FUNDS	18	<u>3,314,637</u>		<u>3,393,246</u>	

APS METAL PRESSINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2014

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 21 September 2015



Mr D P Smith
DIRECTOR



Mr P P Smith
DIRECTOR

COMPANY REGISTRATION NO. 01529017

APS METAL PRESSINGS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	£	2014 £	£	2013 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	22		340,370		701,828
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		3,296		15,674	
Interest paid		(6,551)		(666)	
NET CASH (OUTFLOW)/INFLOW FOR RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(3,255)		15,008
TAXATION			(28,685)		(106,912)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to acquire tangible assets		(120,238)		(299,240)	
Payments to acquire investments		(280,000)		(263,000)	
Receipts from sales of investments		-		25,641	
NET CASH OUTFLOW FOR CAPITAL EXPENDITURE			(400,238)		(536,599)
EQUITY DIVIDENDS PAID			(142,500)		(240,000)
NET CASH OUTFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING			(234,308)		(166,675)
MANAGEMENT OF LIQUID RESOURCES					
Current asset investments		-		240,000	
			-		240,000

APS METAL PRESSINGS LIMITED

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCING

Purchase of own shares	(100,000)	-	
New loans in year	-	194,887	
Repayment of other long term loans	-	(1,776)	
Repayment of other short term loans	(740)	-	
Capital element of hire purchase contracts	(62,298)	(5,737)	
	<u>(63,038)</u>	<u>(7,513)</u>	
INCREASE IN DEBT			
NET CASH OUTFLOW FROM FINANCING		(163,038)	187,374
		<u> </u>	<u> </u>
(DECREASE)/INCREASE IN CASH IN THE YEAR	23, 24	(397,346)	260,699
		<u> </u>	<u> </u>

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

1.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 TURNOVER

Turnover represents the net invoiced sales of goods excluding VAT.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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.

Land and buildings Leasehold	2% on cost, 5% on cost and over period of lease
Plant and machinery	10% and 15% on cost
Fixtures, fittings & equipment	10% and 20% on cost
Motor vehicles	25% on cost

1.5 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 STOCK AND WORK IN PROGRESS

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.

1.8 PENSIONS

Contributions to the personal pension schemes of certain employees are charged to the profit and loss account in the period in which they relate. The assets of these personal pension schemes are held separately from those of the company in independently administered funds.

1 ACCOUNTING POLICIES

(Continued)

1.9 DEFERRED TAXATION

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more than likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

1.10 FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 GOVERNMENT GRANTS

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful economic lives of the assets to which they relate.

Grants received for revenue purposes are credited directly to the profit and loss account in the period in which they are received.

1.12 RESEARCH AND DEVELOPMENT

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2	OPERATING PROFIT	2014 £	2013 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	195,458	182,138
	Loss on foreign exchange transactions	51,244	-
	Operating lease rentals		
	- Plant and machinery	22,062	39,923
	Auditors' remuneration (including expenses and benefits in kind)	7,000	7,000
	and after crediting:		
	Profit on foreign exchange transactions	-	(51,329)

Operating profit for the year ended 31 December 2014 is also stated after charging equipment hire expenses totalling £55,132 (2013: £56,586) and depreciation for assets held under hire purchase contracts totalling £21,645 (2013: £15,189).

Operating profit for the year ended 31 December 2014 is also stated after crediting profits on the disposal of fixed asset investments totalling £nil (2013: £25,641).

3	INVESTMENT INCOME	2014 £	2013 £
	Income from fixed asset investments	-	25,641
	Bank interest	3,296	15,674
		<u>3,296</u>	<u>41,315</u>

4	INTEREST PAYABLE	2014 £	2013 £
	Hire purchase interest	<u>6,551</u>	<u>666</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5	TAXATION	2014 £	2013 £
	DOMESTIC CURRENT YEAR TAX		
	U.K. corporation tax	21,200	80,000
	Adjustment for prior years	(104,988)	(88)
	TOTAL CURRENT TAX	(83,788)	79,912
	DEFERRED TAX		
	Deferred tax adjustments arising in previous periods	(9,000)	21,000
		(92,788)	100,912
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	Profit on ordinary activities before taxation	71,103	503,288
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 – 20.87%)	14,221	105,036
	Effects of:		
	Non deductible expenses	2,219	2,807
	Depreciation add back	1,471	1,535
	Capital allowances	3,325	(28,461)
	Adjustments to previous periods	(105,024)	-
	Other tax adjustments	-	(1,005)
		(98,009)	(25,124)
	CURRENT TAX CHARGE FOR THE YEAR	(83,788)	79,912
6	DIVIDENDS	2014 £	2013 £
	Ordinary interim paid	142,500	240,000

During the year ended 31 December 2014 the company paid interim dividends totalling £129,000 (2013: £218,400) to shareholders of A Ordinary £1 shares and £13,500 (2013: £21,600) to shareholders of B Ordinary £1 shares.

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 TANGIBLE FIXED ASSETS

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
COST				
At 1 January 2014	193,720	5,779,931	473,381	6,447,032
Additions	-	79,540	40,698	120,238
At 31 December 2014	193,720	5,859,471	514,079	6,567,270
DEPRECIATION				
At 1 January 2014	142,214	4,927,825	371,064	5,441,103
Charge for the year	7,354	165,128	22,976	195,458
At 31 December 2014	149,568	5,092,953	394,040	5,636,561
NET BOOK VALUE				
At 31 December 2014	44,152	766,518	120,039	930,709
At 31 December 2013	51,506	852,106	102,317	1,005,929

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
NET BOOK VALUES	
At 31 December 2014	179,616
At 31 December 2013	201,261
DEPRECIATION CHARGE FOR THE YEAR	
At 31 December 2014	21,645
At 31 December 2013	15,189

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2014	263,000
Additions	280,000
	<u>543,000</u>
At 31 December 2014	543,000
NET BOOK VALUE	
At 31 December 2014	543,000
	<u>263,000</u>
At 31 December 2013	263,000
	<u>564,641</u>
	<u>266,029</u>
	<u>564,641</u>
	<u>266,029</u>

9 STOCKS AND WORK IN PROGRESS	2014 £	2013 £
Raw materials and consumables	351,742	466,189
Work in progress	203,178	233,202
Finished goods and goods for resale	150,000	207,083
	<u>704,920</u>	<u>906,474</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10	DEBTORS	2014 £	2013 £
	Trade debtors	1,665,652	1,378,522
	Corporation tax	53,673	-
	Other debtors	5,583	18,559
	Prepayments and accrued income	81,304	57,774
		<u>1,806,212</u>	<u>1,454,855</u>

11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £	2013 £
	Bank loans and overdrafts	50,160	-
	Net obligations under hire purchase contracts	64,963	62,076
	Trade creditors	995,149	907,420
	Corporation tax	21,200	80,000
	Other taxes and social security costs	176,335	84,812
	Other creditors	-	740
	Accruals and deferred income	16,923	23,394
		<u>1,324,730</u>	<u>1,158,442</u>

SECURED DEBTS

Included within creditors falling due within one year as at 31 December 2014 are a bank overdraft totalling £50,160 (2013: £nil) and hire purchase liabilities totalling £64,963 (2013: £62,076) repayable within one year.

Bank overdrafts are secured by an unlimited debenture dated 22 December 1981 and a first legal charge dated 31 December 1984 over the company's leasehold land and buildings at 127 Barr Street, Hockley, Birmingham.

Hire purchase liabilities are secured against the specific asset to which they relate.

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2014 £	2013 £
	Net obligations under hire purchase contracts	61,891	127,076

SECURED DEBTS

Included within creditors falling due after more one year as at 31 December 2014 are hire purchase liabilities totalling £61,891 (2013: £127,076) repayable in more than one year.

Hire purchase liabilities are secured against the specific asset to which they relate.

NET OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Repayable within one year	64,963	62,076
Repayable between one and five years	61,891	127,076
	126,854	189,152
Included in liabilities falling due within one year	(64,963)	(62,076)
	61,891	127,076

13 PROVISIONS FOR LIABILITIES

	Deferred tax liability £
Balance at 1 January 2014	140,000
Profit and loss account	(9,000)
Balance at 31 December 2014	131,000

THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS:

	2014 £	2013 £
Accelerated capital allowances	131,000	140,000

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

14 ACCRUALS AND DEFERRED INCOME

	Government grants £
Balance at 1 January 2014	30,489
Amortisation in the year	(6,097)
Balance at 31 December 2014	<u>24,392</u>

15 RETIREMENT BENEFITS

DEFINED CONTRIBUTION SCHEME

The company contributes to personal defined contribution schemes for the benefit of the directors and employees. The assets of these schemes are administered by trustees in funds independent from those of the company.

	2014 £	2013 £
Contributions payable by the company for the year	<u>215,626</u>	<u>152,405</u>

16 SHARE CAPITAL

	2014 £	2013 £
ALLOTTED, CALLED UP AND FULLY PAID		
129,000 A Ordinary shares of £1 each	129,000	136,500
13,500 B Ordinary shares of £1 each	13,500	13,500
	<u>142,500</u>	<u>150,000</u>

During the year ended 31 December 2014 the company purchased from shareholders 7,500 A Ordinary shares of £1 each.

As a result, the number of allotted, called up and fully paid up A Ordinary shares of £1 each decreased from 136,500 as at 31 December 2013 to 129,000 as at 31 December 2014.

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 STATEMENT OF MOVEMENTS ON RESERVES

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 January 2014	-	3,243,246
Profit for the year	-	163,891
Purchase of own shares	-	(100,000)
Dividends paid	-	(142,500)
Movement during the year	7,500	-
	<u>7,500</u>	<u>-</u>
Balance at 31 December 2014	<u>7,500</u>	<u>3,164,637</u>
OTHER RESERVES		
CAPITAL REDEMPTION RESERVE		
Capital redemption reserve movement	7,500	
	<u>7,500</u>	
Balance at 31 December 2014	<u>7,500</u>	

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	163,891	402,376
Dividends	(142,500)	(240,000)
	<u>21,391</u>	<u>162,376</u>
Purchase of own shares	(100,000)	-
	<u>(78,609)</u>	<u>162,376</u>
Net (depletion in)/addition to shareholders' funds	<u>3,393,246</u>	<u>3,230,870</u>
Opening Shareholders' funds		
	<u>3,314,637</u>	<u>3,393,246</u>

19 FINANCIAL COMMITMENTS

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	3,633	12,382
Between two and five years	124,000	124,000	104,273	63,547
In over five years	160	160	-	-
	<u>124,160</u>	<u>124,160</u>	<u>107,906</u>	<u>75,929</u>

20 DIRECTORS' REMUNERATION

	2014	2013
	£	£
Remuneration for qualifying services	398,775	421,420
Company pension contributions to defined contribution schemes	148,190	94,075
	<u>546,965</u>	<u>515,495</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2013 – 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	106,228	120,267
Company pension contributions to defined contribution schemes	87,800	36,750
	<u>194,028</u>	<u>157,017</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

21 EMPLOYEES

NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Directors	4	4
Office	7	7
Works	72	75
	<u>83</u>	<u>86</u>

EMPLOYMENT COSTS

	2014 £	2013 £
Wages and salaries	2,212,193	2,274,515
Social security costs	212,341	226,308
Other pension costs	215,626	152,405
	<u>2,640,160</u>	<u>2,653,228</u>

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

	2014 £	2013 £
Operating profit	74,358	462,639
Depreciation of tangible assets	195,458	182,138
Decrease in stocks	201,554	151,192
(Increase)/decrease in debtors	(297,684)	234,797
Increase/(decrease) in creditors within one year	172,781	(322,841)
Movement on grant provision	(6,097)	(6,097)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>340,370</u>	<u>701,828</u>

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

23 ANALYSIS OF NET FUNDS	1 January 2014	Cash flow	Other non- cash changes	31 December 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,218,995	(347,186)	-	871,809
Bank overdrafts	-	(50,160)	-	(50,160)
	<u>1,218,995</u>	<u>(397,346)</u>	<u>-</u>	<u>821,649</u>
Debt:				
Finance leases	(189,152)	62,298	-	(126,854)
Debts falling due within one year	(740)	740	-	-
NET FUNDS	<u>1,029,103</u>	<u>(334,308)</u>	<u>-</u>	<u>694,795</u>
24 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			2014	2013
			£	£
(Decrease)/increase in cash in the year			(397,346)	260,699
Cash (outflow)/inflow from (increase)/decrease in liquid resources			-	(240,000)
Cash outflow from decrease in debt and lease financing			63,038	7,511
			<u>(334,308)</u>	<u>28,210</u>
Change in net debt resulting from cash flows			(334,308)	28,210
New finance lease			-	(194,887)
			<u>(334,308)</u>	<u>(166,677)</u>
MOVEMENT IN NET FUNDS IN THE YEAR			(334,308)	(166,677)
Opening net funds			1,029,103	1,195,780
			<u>694,795</u>	<u>1,029,103</u>
CLOSING NET FUNDS			<u>694,795</u>	<u>1,029,103</u>

APS METAL PRESSINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

25 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

DIVIDENDS PAID TO DIRECTORS

	2014	2013
	£	£
Mr A P Smith	23,750	38,000
Mr A C Parr	-	12,000
Mr D P Smith	64,500	103,200
Mr P P Smith	23,750	38,000
	<u>112,000</u>	<u>191,200</u>

OTHER RELATED PARTY TRANSACTIONS

Property rentals due from company

Mr D P Smith, Mr A P Smith and Mr P P Smith, directors of the company, are also members and trustees of individual pension schemes.

During the year ended 31 December 2014 the company occupied, as tenants, premises owned by these pension schemes and paid rents amounting to £124,000 (2013 – £118,851).

These rents have been charged at normal commercial rates.

Purchase of director's shareholding in company

Mr A C Parr resigned as a director of the company on 30 April 2014.

As at 30 April 2014 the company purchased Mr A C Parr's shareholding in the company for a total consideration of £100,000.

Powell Steels Limited

Mr S Tinley, a member of the company's senior management, is a director of and a shareholder in a company registered in England called Powell Steels Limited (company number 03286396).

During the year ended 31 December 2014 the company purchased goods totalling £17,482 (2013 – £nil) from Powell Steels Limited.

This transaction was conducted under normal commercial terms.