

REGISTERED NUMBER: 01050233 (England and Wales)

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2013
for
Atkinson Equipment Limited

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for the Year Ended 31 March 2013

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Atkinson Equipment Limited
Company Information
for the Year Ended 31 March 2013

DIRECTORS:

C R Atkinson
J E Atkinson
S T Pearce

REGISTERED OFFICE:

Moat Works, Moat Road
West Wilts Trading Estate
Westbury
Wiltshire
BA13 4JF

REGISTERED NUMBER:

01050233 (England and Wales)

AUDITORS:

Monahans
Statutory Auditor
Chartered Accountants
Clarks Mill
Stallard Street
Trowbridge
Wiltshire
BA14 8HH

Atkinson Equipment Limited (Registered number: 01050233)

Report of the Directors
for the Year Ended 31 March 2013

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

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of precision engineers and a manufacturer of fuel measurement and dispensing equipment. The principal activity of the group was in the year under review was that of precision engineers, storage, warehousing, distribution and wholesaling agents.

REVIEW OF BUSINESS

The Directors are pleased with the performance for the year which saw considerable growth in turnover facilitated by the opening of additional site in the Midlands substantially increasing warehouse capacity. This has been primarily due to the group being awarded the sole UK distributorship for Jokey Plastik GmbH after a successfully working relationship of 35 years. During the year there has also been considerable investment in all areas of our infrastructure which will provide a platform for further growth during the years ahead in the increasingly competitive market sector we operate.

The balance sheet shows an increase in net assets to £5,391,894 and also net current assets to £3,034,079. The financial strength will enable the group to continue to push ahead with its strategic plans and meet its growth expectations. The Directors believe that these initiatives will only enhance the reputation that the group has gained over the years, all of which is based upon sound financial and commercial principles.

FINANCIAL KEY PERFORMANCE INDICATORS

	2013	2012
Turnover (£)	19,761,781	18,078,729
Gross profit margin (%)	17.97%	20.70%
Profit / (loss) before tax (£)	721,574	1,115,597

RESULTS

The profit for the year, after taxation, amounted to £549,428 (2012 £841,681).

DIVIDENDS

Interim dividends per share on the Ordinary £1 shares were paid as follows

£14.74	- 24 August 2012
£11.79	- 24 December 2012
£8.84	- 25 March 2013
<hr/>	
£35.37	
<hr/>	

The directors recommend that no final dividend be paid on these shares.

No interim dividend was paid on the Ordinary A £1 shares. The directors recommend that no final dividend be paid on these shares.

The total distribution of dividends for the year ended 31 March 2013 will be £66,000.

Report of the Directors
for the Year Ended 31 March 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

C R Atkinson
J E Atkinson
S T Pearce

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company and group uses various financial instruments including loans, cash equity capital and various items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company and group's operations.

The existence of these financial instruments exposes the company and group to a number of financial risks which are described in more detail below.

The directors review and agree policies for managing the financial risks and these are summarised below.

The policies remain unchanged from previous years.

Market risk

Market risk encompasses three types of risk being price risk, interest rate risk and currency risk.

Price risk

The company and group operates in a competitive market. If the company and group does not continue to compete effectively by developing its product range and responding to activities in the market it could lose customers and its results, cash flow and financial conditions could adversely be affected.

Interest rate risk

Surplus cash generated by the company and group is invested in market bearing deposits accounts. Company and group bank borrowings incur interest at market rates. The company and group is therefore exposed to interest rate risk which is managed by a review of facilities available to the company and group.

Currency risk

The company and group makes purchases from a small number of suppliers whose invoices are denominated in currencies other than sterling. The most frequently used currencies other than sterling are the euro and the US Dollar, with separate bank accounts being maintained for each with any currency fluctuation being transferred to the profit and loss account.

Credit risk

The company and group's principal assets are cash deposits and trade debtors. The credit risk associated with cash deposits is limited as the accounts are held with major UK high street banks only. The principal credit risk arises from trade debtors and the company and group manages closely its exposure to bad debts.

Liquidity risk

The company and group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company and group policy throughout the year has been to hold cash balances in readily accessible cash deposits and utilise leasing facilities for tangible asset acquisitions.

Report of the Directors
for the Year Ended 31 March 2013

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

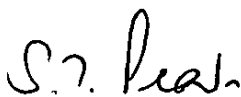
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 group'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 group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



S T Pearce - Director

Date 16-SEP-2013

Report of the Independent Auditors to the Members of
Atkinson Equipment Limited

We have audited the financial statements of Atkinson Equipment Limited for the year ended 31 March 2013 on pages seven to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2013 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Atkinson Equipment Limited

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



Linda Boss (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditor
Chartered Accountants
Clarks Mill
Stallard Street
Trowbridge
Wiltshire
BA14 8HH

Date 23 September 2013

Atkinson Equipment Limited (Registered number: 01050233)

Consolidated Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER	2	19,761,781	18,078,729
Cost of sales		16,210,940	14,328,227
GROSS PROFIT		3,550,841	3,750,502
Administrative expenses		2,884,175	2,566,902
		666,666	1,183,600
Other operating income		61,986	17,433
OPERATING PROFIT	4	728,652	1,201,033
Interest receivable and similar income		1,941	772
		730,593	1,201,805
Amounts written off investments	5	-	76,446
		730,593	1,125,359
Interest payable and similar charges	6	9,019	9,762
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		721,574	1,115,597
Tax on profit on ordinary activities	7	172,146	273,916
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		549,428	841,681

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

Atkinson Equipment Limited (Registered number: 01050233)

Consolidated Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	1,725,430	1,421,356
Investments	12	-	-
Investment property	13	913,075	993,907
		<u>2,638,505</u>	<u>2,415,263</u>
CURRENT ASSETS			
Stocks	14	2,128,204	2,145,774
Debtors	15	3,526,900	3,393,148
Investments	16	24,199	42,175
Cash at bank and in hand		381,048	886,616
		<u>6,060,351</u>	<u>6,467,713</u>
CREDITORS			
Amounts falling due within one year	17	<u>3,026,272</u>	<u>3,767,995</u>
NET CURRENT ASSETS		<u>3,034,079</u>	<u>2,699,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,672,584</u>	<u>5,114,981</u>
CREDITORS			
Amounts falling due after more than one year	18	(161,710)	(91,110)
PROVISIONS FOR LIABILITIES	22	<u>(118,980)</u>	<u>(115,503)</u>
NET ASSETS		<u><u>5,391,894</u></u>	<u><u>4,908,368</u></u>
CAPITAL AND RESERVES			
Called up share capital	23	1,964	1,866
Capital redemption reserve	24	1,634	1,634
Profit and loss account	24	5,388,296	4,904,868
SHAREHOLDERS' FUNDS	27	<u><u>5,391,894</u></u>	<u><u>4,908,368</u></u>

The financial statements were approved by the Board of Directors on behalf by

16-SEP-2013

and were signed on its



C R Atkinson - Director


The notes form part of these financial statements

Atkinson Equipment Limited (Registered number: 01050233)

Company Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	855,322	776,376
Investments	12	70,050	70,050
Investment property	13	913,075	993,907
		<u>1,838,447</u>	<u>1,840,333</u>
CURRENT ASSETS			
Stocks	14	456,569	588,183
Debtors	15	493,264	573,886
Investments	16	24,199	42,175
Cash in hand		116	-
		<u>974,148</u>	<u>1,204,244</u>
CREDITORS			
Amounts falling due within one year	17	814,453	1,379,274
NET CURRENT ASSETS/(LIABILITIES)		<u>159,695</u>	<u>(175,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,998,142</u>	<u>1,665,303</u>
CREDITORS			
Amounts falling due after more than one year	18	(46,921)	(69,661)
PROVISIONS FOR LIABILITIES	22	(6,314)	(6,494)
NET ASSETS		<u>1,944,907</u>	<u>1,589,148</u>
CAPITAL AND RESERVES			
Called up share capital	23	1,964	1,866
Capital redemption reserve	24	1,634	1,634
Profit and loss account	24	1,941,309	1,585,648
SHAREHOLDERS' FUNDS	27	<u>1,944,907</u>	<u>1,589,148</u>

The financial statements were approved by the Board of Directors on 16-Sept-2013 and were signed on its behalf by


C R Atkinson - Director

The notes form part of these financial statements

Atkinson Equipment Limited (Registered number: 01050233)

Consolidated Cash Flow Statement
for the Year Ended 31 March 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	583,048	1,281,351
Returns on investments and servicing of finance	2	(7,078)	(8,990)
Taxation		(204,744)	(398,611)
Capital expenditure and financial investment	2	(336,495)	(391,742)
Acquisitions and disposals	2	(150,000)	-
Equity dividends paid		(66,000)	(66,000)
		(181,269)	416,008
Financing	2	(259,232)	(275,559)
(Decrease)/increase in cash in the period		(440,501)	140,449
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(440,501)	140,449
Cash inflow from decrease in liquid resources		(17,976)	(32,938)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		79,566	(1,513)
Change in net funds resulting from cash flows		(378,911)	105,998
New finance leases		(177,791)	-
Movement in net funds in the period		(556,702)	105,998
Net funds at 1 April		701,559	595,561
Net funds at 31 March		144,857	701,559

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2013

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

	2013 £	2012 £
Operating profit	728,652	1,201,033
Depreciation charges	457,946	224,862
(Profit)/loss on disposal of fixed assets	(16,902)	2,712
Other investments valuation movement	17,976	32,938
Decrease/(increase) in stocks	17,570	(376,267)
Increase in debtors	(133,752)	(127,189)
(Decrease)/increase in creditors	(488,442)	323,262
Net cash inflow from operating activities	583,048	1,281,351

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	1,941	772
Interest paid	(164)	-
Interest element of hire purchase payments	(8,855)	(9,762)
Net cash outflow for returns on investments and servicing of finance	(7,078)	(8,990)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(480,294)	(537,541)
Purchase of fixed asset investments	-	(37,500)
Purchase of investment property	(14,993)	(95,529)
Sale of tangible fixed assets	59,150	82,774
Sale of fixed asset investments	(17,859)	122,500
Sale of investment property	117,501	-
Disposal of current asset investments	-	73,554
Net cash outflow for capital expenditure and financial investment	(336,495)	(391,742)
Acquisitions and disposals		
Purchase of business	(150,000)	-
Net cash outflow for acquisitions and disposals	(150,000)	-

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2013

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

	2013 £	2012 £
Financing		
Capital repayments in year	(79,566)	1,513
Amount withdrawn by directors	(179,764)	(277,072)
Share issue	98	-
	<u> </u>	<u> </u>
Net cash outflow from financing	<u><u>(259,232)</u></u>	<u><u>(275,559)</u></u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 4 12 £	Cash flow £	Other non-cash changes £	At 31 3 13 £
Net cash				
Cash at bank and in hand	886,616	(505,568)		381,048
Bank overdraft	(65,067)	65,067		-
	<u> </u>	<u> </u>		<u> </u>
	821,549	(440,501)		381,048
	<u> </u>	<u> </u>		<u> </u>
Liquid resources				
Current asset investments	42,175	(17,976)	-	24,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	42,175	(17,976)	-	24,199
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Debt				
Hire purchase	(162,165)	79,566	(177,791)	(260,390)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(162,165)	79,566	(177,791)	(260,390)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>701,559</u></u>	<u><u>(378,911)</u></u>	<u><u>(177,791)</u></u>	<u><u>144,857</u></u>

4 ACQUISITION OF BUSINESS

During the year the group acquired the trade and certain assets of an unincorporated business for consideration of £150,000 plus stock

This comprised of £147,499 goodwill and £2,501 for fixed assets

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2013

I ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies.

Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over three years from the date of acquisition. The results of the companies acquired or disposed are included in the profit and loss account after or up to the date that control passes respectively.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, has been fully amortised in the current year.

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.

Long leasehold	- 20% on straight line basis and over period of lease
Plant and machinery	- 20% on reducing balance, 20% on straight line basis and 10% on reducing balance
Fixtures and fittings	- 33% on reducing balance, 30% on reducing balance, 15% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account in the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are incurred in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value

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

2 TURNOVER

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

An analysis of turnover by class of business is given below

	2013 £	2012 £
Precision engineers	2,397,843	2,844,692
Distribution/wholesaling agent	17,363,938	15,234,037
	<u>19,761,781</u>	<u>18,078,729</u>

An analysis of turnover by geographical market is given below

	2013 £	2012 £
United Kingdom	19,429,369	17,631,052
Europe	299,296	422,373
Rest of the world	33,116	25,304
	<u>19,761,781</u>	<u>18,078,729</u>

3 STAFF COSTS

	2013 £	2012 £
Wages and salaries	2,744,363	2,525,883
Social security costs	285,499	276,507
Other pension costs	15,429	18,290
	<u>3,045,291</u>	<u>2,820,680</u>

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

	2013	2012
Direct staff	55	49
Administrative staff	43	39
	<u>98</u>	<u>88</u>

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

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Hire of plant and machinery	2,947	287
Depreciation - owned assets	233,103	143,643
Depreciation - assets on hire purchase contracts	77,345	81,219
(Profit)/loss on disposal of fixed assets	(16,902)	2,712
Goodwill amortisation	147,498	-
Auditors' remuneration	23,200	31,000
Foreign exchange differences	(6,980)	(4,128)
	<u> </u>	<u> </u>
Directors' remuneration	204,923	416,499
Directors' pension contributions to money purchase schemes	2,732	4,201
	<u> </u>	<u> </u>

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

	2013	2012
Money purchase schemes	<u>3</u>	<u>1</u>

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	74,839	114,804
Pension contributions to money purchase schemes	732	1,000
	<u> </u>	<u> </u>

5 AMOUNTS WRITTEN OFF INVESTMENTS

	2013	2012
	£	£
Amounts written off investments	-	150,000
Profit on sale of current asset investments	-	(73,554)
	<u> </u>	<u> </u>
	-	76,446
	<u> </u>	<u> </u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	164	-
Hire purchase	8,855	9,762
	<u> </u>	<u> </u>
	9,019	9,762
	<u> </u>	<u> </u>

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

7 TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax		
UK corporation tax	168,669	258,339
(Over) / under provision in prior year	-	5,898
Total current tax	168,669	264,237
Deferred tax	3,477	9,679
Tax on profit on ordinary activities	172,146	273,916

Factors affecting the tax charge

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

	2013 £	2012 £
Profit on ordinary activities before tax	721,574	1,115,597
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	173,178	290,055
Effects of		
Expenses not deductible for tax purposes	7,445	(16,730)
Capital allowances in excess of depreciation	(4,301)	(12,593)
Adjustments to tax charge in respect of previous periods	-	5,898
Other adjustments	(7,653)	(2,393)
Current tax charge	168,669	264,237

8 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £421,661 (2012 - £348,473)

9 DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each		
Interim	66,000	66,000

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013**

10 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
Additions	147,498
At 31 March 2013	<u>147,498</u>
AMORTISATION	
Amortisation for year	147,498
At 31 March 2013	<u>147,498</u>
NET BOOK VALUE	
At 31 March 2013	<u><u>-</u></u>

11 TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2012	639,911	1,356,906	214,289	849,994	3,061,100
Additions	-	226,542	105,060	328,985	660,587
Disposals	-	(397,097)	(40,319)	(175,700)	(613,116)
At 31 March 2013	<u>639,911</u>	<u>1,186,351</u>	<u>279,030</u>	<u>1,003,279</u>	<u>3,108,571</u>
DEPRECIATION					
At 1 April 2012	161,228	967,783	102,325	408,408	1,639,744
Charge for year	7,609	123,354	43,276	136,209	310,448
Eliminated on disposal	-	(382,012)	(40,317)	(144,722)	(567,051)
At 31 March 2013	<u>168,837</u>	<u>709,125</u>	<u>105,284</u>	<u>399,895</u>	<u>1,383,141</u>
NET BOOK VALUE					
At 31 March 2013	<u>471,074</u>	<u>477,226</u>	<u>173,746</u>	<u>603,384</u>	<u>1,725,430</u>
At 31 March 2012	<u>478,683</u>	<u>389,123</u>	<u>111,964</u>	<u>441,586</u>	<u>1,421,356</u>

Atkinson Equipment Limited (Registered number: 01050233)

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

11 TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2012	178,500	221,783	400,283
Additions	-	212,863	212,863
Transfer to ownership	-	(102,569)	(102,569)
At 31 March 2013	178,500	332,077	510,577
DEPRECIATION			
At 1 April 2012	23,800	88,422	112,222
Charge for year	30,940	46,405	77,345
Transfer to ownership	-	(62,821)	(62,821)
At 31 March 2013	54,740	72,006	126,746
NET BOOK VALUE			
At 31 March 2013	123,760	260,071	383,831
At 31 March 2012	154,700	133,361	288,061

Company

	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2012	639,911	1,157,318	25,100	1,822,329
Additions	-	197,798	-	197,798
Disposals	-	(397,097)	(10,500)	(407,597)
At 31 March 2013	639,911	958,019	14,600	1,612,530
DEPRECIATION				
At 1 April 2012	161,228	865,613	19,112	1,045,953
Charge for year	7,609	91,059	1,497	100,165
Eliminated on disposal	-	(382,012)	(6,898)	(388,910)
At 31 March 2013	168,837	574,660	13,711	757,208
NET BOOK VALUE				
At 31 March 2013	471,074	383,359	889	855,322
At 31 March 2012	478,683	291,705	5,988	776,376

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

11 TANGIBLE FIXED ASSETS - continued

Company

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

	Plant and machinery £
COST	
At 1 April 2012 and 31 March 2013	178,500
DEPRECIATION	
At 1 April 2012	23,800
Charge for year	30,940
At 31 March 2013	54,740
NET BOOK VALUE	
At 31 March 2013	123,760
At 31 March 2012	154,700

12 FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 April 2012 and 31 March 2013	250,000
PROVISIONS	
At 1 April 2012 and 31 March 2013	250,000
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	-

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

12 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 April 2012 and 31 March 2013	70,050	250,000	320,050
PROVISIONS			
At 1 April 2012 and 31 March 2013	-	250,000	250,000
NET BOOK VALUE			
At 31 March 2013	70,050	-	70,050
At 31 March 2012	70,050	-	70,050

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Taylor Davis Limited

Nature of business wholesaling of rigid packaging products

	% holding	2013 £	2012 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		3,521,305	3,393,538
Profit for the year		377,767	659,356

Graham Tyson Limited

Nature of business Dormant

	% holding	2013 £	2012 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		324,749	324,749
Profit for the year		-	64,230

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

13 INVESTMENT PROPERTY

Group

	Total £
COST	
At 1 April 2012	993,907
Additions	14,993
Disposals	(95,825)
	<hr/>
At 31 March 2013	913,075
	<hr/>
NET BOOK VALUE	
At 31 March 2013	913,075
	<hr/>
At 31 March 2012	993,907
	<hr/>

The group and company freehold investment properties were valued by the directors at 31 March 2013 and are shown at their open market value of £913,075

If these freehold investment properties were included on a historical cost basis they would be shown at an amount of £913,075 (2012 £993,907)

Company

	Total £
COST	
At 1 April 2012	993,907
Additions	14,993
Disposals	(95,825)
	<hr/>
At 31 March 2013	913,075
	<hr/>
NET BOOK VALUE	
At 31 March 2013	913,075
	<hr/>
At 31 March 2012	993,907
	<hr/>

The company freehold investment properties were valued by the directors at 31 March 2013 and are shown at their open market value of £913,075

If these freehold investment properties were included on a historical cost basis they would be shown at an amount of £913,075 (2012 £993,907)

14 STOCKS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Finished goods	<u>2,128,204</u>	<u>2,145,774</u>	<u>456,569</u>	<u>588,183</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2013**

15 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	3,416,486	3,270,411	437,024	501,972
Prepayments and accrued income	110,414	122,737	56,240	71,914
	<u>3,526,900</u>	<u>3,393,148</u>	<u>493,264</u>	<u>573,886</u>

16 CURRENT ASSET INVESTMENTS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Other	<u>24,199</u>	<u>42,175</u>	<u>24,199</u>	<u>42,175</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 19)	-	65,067	63,350	65,067
Hire purchase contracts (see note 20)	98,680	71,055	22,740	18,563
Trade creditors	1,998,026	2,524,233	77,182	230,563
Amounts owed to group undertakings	-	-	377,996	546,432
Tax	71,253	107,328	49,888	9,603
Social security and other taxes	670,158	495,494	104,340	90,205
Directors' current accounts	84,669	264,433	84,669	264,435
Accruals and deferred income	103,486	240,385	34,288	154,406
	<u>3,026,272</u>	<u>3,767,995</u>	<u>814,453</u>	<u>1,379,274</u>

18 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Hire purchase contracts (see note 20)	<u>161,710</u>	<u>91,110</u>	<u>46,921</u>	<u>69,661</u>

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

19 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	65,067	63,350	65,067

20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable		
Within one year	98,680	71,055
Between one and five years	161,710	91,110
	<u>260,390</u>	<u>162,165</u>

Company

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable		
Within one year	22,740	18,563
Between one and five years	46,921	69,661
	<u>69,661</u>	<u>88,224</u>

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

Group

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	-	23,645	11,477	-
Between one and five years	127,579	175,382	61,000	-
In more than five years	78,492	11,000	-	-
	<u>206,071</u>	<u>210,027</u>	<u>72,477</u>	<u>-</u>

Atkinson Equipment Limited (Registered number: 01050233)

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

20 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

Company

	Land and buildings		Other operating leases	
	2013 £	2012 £	2013 £	2012 £
Expiring				
Between one and five years	-	-	20,963	-
In more than five years	11,000	11,000	-	-
	<u>11,000</u>	<u>11,000</u>	<u>20,963</u>	<u>-</u>

21 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank overdrafts	-	65,067	63,350	65,067
Hire purchase contracts	260,390	162,165	69,661	88,224
	<u>260,390</u>	<u>227,232</u>	<u>133,011</u>	<u>153,291</u>

The bank overdraft is secured by a fixed charge on the groups freehold investment properties and long leasehold buildings and by a fixed and floating charge over the assets and undertakings of the group

Hire purchase liabilities are secured upon the assets to which they relate

22 PROVISIONS FOR LIABILITIES

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Deferred tax	<u>63,980</u>	<u>60,503</u>	<u>6,314</u>	<u>6,494</u>
Other provisions	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>118,980</u>	<u>115,503</u>	<u>6,314</u>	<u>6,494</u>

Atkinson Equipment Limited (Registered number: 01050233)

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

22 PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £	Other provisions £
Balance at 1 April 2012	60,503	55,000
Credit to profit and loss account during year	3,477	-
Balance at 31 March 2013	<u>63,980</u>	<u>55,000</u>

Company

	Deferred tax £
Balance at 1 April 2012	6,494
Credit to profit and loss account during year	(180)
Balance at 31 March 2013	<u>6,314</u>

23 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
1,866	Ordinary	£1	1,866	1,866
98	Ordinary A	£1	98	-
			<u>1,964</u>	<u>1,866</u>

98 Ordinary A shares of £1 each were allotted and fully paid for cash at par during the year

24 RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2012	4,904,868	1,634	4,906,502
Profit for the year	549,428		549,428
Dividends	(66,000)		(66,000)
At 31 March 2013	<u>5,388,296</u>	<u>1,634</u>	<u>5,389,930</u>

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

24 RESERVES - continued

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 April 2012	1,585,648	1,634	1,587,282
Profit for the year	421,661		421,661
Dividends	(66,000)		(66,000)
At 31 March 2013	<u>1,941,309</u>	<u>1,634</u>	<u>1,942,943</u>

25 CONTINGENT LIABILITIES

The company has guaranteed the bank overdraft facilities of the subsidiary undertakings which are reflected in the consolidated financial statements. This is secured by a fixed and floating charge over the assets of the group.

The company is part of a group VAT scheme with Taylor Davis Limited, both companies are therefore jointly and severally liable for the VAT liability of the group.

26 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

C R Atkinson
Director

During the year dividends of £66,000 (2012 £66,000) were paid to C R Atkinson.

During the year the director purchased a property from the company at open market value for £117,500.

During the year the company transferred unquoted investments for an amount of £nil (2012 £190,531) to C R Atkinson at open market value.

C R Atkinson has a loan account with the company. As at 31 March 2013 an amount of £84,669 (2012 £264,435) was due to C R Atkinson.

G Atkinson
Son of C R Atkinson

G Atkinson resided in a freehold investment property owned by the group. Rent receivable during the year amounted to £50 (2012 £2,600).

Atkinson Equipment Limited (Registered number: 01050233)

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

27 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013	2012
	£	£
Profit for the financial year	549,428	841,681
Dividends	(66,000)	(66,000)
New share capital subscribed	98	-
	<hr/>	<hr/>
Net addition to shareholders' funds	483,526	775,681
Opening shareholders' funds	4,908,368	4,132,687
	<hr/>	<hr/>
Closing shareholders' funds	<u>5,391,894</u>	<u>4,908,368</u>

Company

	2013	2012
	£	£
Profit for the financial year	421,661	348,473
Dividends	(66,000)	(66,000)
New share capital subscribed	98	-
	<hr/>	<hr/>
Net addition to shareholders' funds	355,759	282,473
Opening shareholders' funds	1,589,148	1,306,675
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,944,907</u>	<u>1,589,148</u>