

Registration number: 01298378

Avon TSA Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2015



Burton Sweet
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Avon TSA Limited

Company Information

Directors M A Rushin
R A Warr
K Skelly
A R Patel
A Francis
D N Price

Company secretary A R Patel

Registered office 30 Vale Lane
Bristol
Avon
BS3 5RU

Solicitors Star Legal
11 Great George Street
Clifton
Bristol
BS1 5RR

Bankers Barclays Bank Plc
Corporate Banking
4th Floor
Bridgwater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

Auditors Burton Sweet
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Avon TSA Limited

Strategic Report

Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Fair review of the business

The principal activity of the company during the period was that of the manufacture of NVH acoustic door liners, gaskets, seals, kiss cut shapes, plastic injection mouldings and assembly.

Avon TSA is the newest company to join The Avon Group and is already enjoying significant investment in new offices and conferencing facilities, as well as production machinery, staff training and a complete corporate re-brand.

It is primed for growth in the automotive arena.

The trading results for the period and the company's financial position at the end of the period are in accordance with all budgets and forecasts for the period.

During the period the directors and senior management team reviewed the effectiveness of the company based on the number of internal and external factors together with detailed management data and comparisons with budgets.

Profit margins and control over stock levels are a key element of these reviews to ensure the company remains competitive. In the period ended 31 March 2015 gross profit percentage was 32.48% compared to 22.92% in the 18 months to 31 March 2014, showing a commitment to improving these areas.

Principal risks and uncertainties

The company operates in a challenging environment which has many risks and uncertainties, examples of some of the main risks are as follows:-

Fluctuations in foreign currency exchange rates affecting operational results or the outcomes of financial transactions.

If the products, services and pricing do not remain competitive, this could result in the loss of market share, with attendant impact on long-term financial performance.

Product performance not meeting expectations affecting safety and reliability with adverse long-term financial consequences.

Disruption of supply chain due to external factors or failure to deliver parts to committed costs and quality reducing the ability to meet customer commitments, win future business or achieve operational results.

Failure to execute the programme to modernise infrastructure impacting efficiency and effectiveness of business operations.

Failure to minimise the environmental impact of the Company's products and operations leading to reputational damage and ultimately loss of market share.

Avon TSA Limited

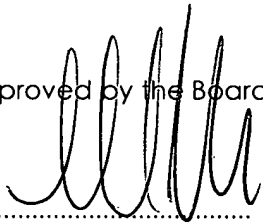
Strategic Report

Year Ended 31 March 2015 (continued)

Risk management

During the period the Directors continued to review the fundamental risks to the Company. Risk management is discussed and addressed regularly by senior management.

Approved by the Board on 31/03/2015 and signed on its behalf by:



.....
M A Rushin
Director

Avon TSA Limited
Directors' Report
Year Ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors of the company

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

M A Rushin

R A Warr

K Skelly

A R Patel

A Francis

D N Price

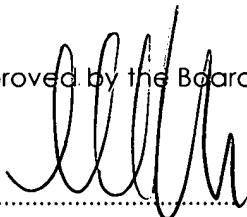
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

The auditors Burton Sweet are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on ~~30/10/2015~~ 30/10/2015 and signed on its behalf by:



.....
M A Rushin
Director

Avon TSA Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent Auditor's Report to the Members of Avon TSA Limited

We have audited the financial statements of Avon TSA Limited for the year ended 31 March 2015, set out on pages 8 to 24. 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 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 Statement of Directors' Responsibilities (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 (APB'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 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its 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.

**Independent Auditor's Report to the Members of
Avon TSA Limited (continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Geoffrey Cole FCA (Senior Statutory Auditor)
For and on behalf of Burton Sweet, Statutory Auditor

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

16 November 2015

Avon TSA Limited
Profit and Loss Account
Year Ended 31 March 2015

		Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Turnover	2	5,164,103	8,265,953
Cost of sales		<u>(3,518,854)</u>	<u>(6,409,909)</u>
Gross profit		1,645,249	1,856,044
Administrative expenses		<u>(1,146,683)</u>	<u>(1,695,050)</u>
Operating profit	3	498,566	160,994
Interest payable and similar charges	6	<u>(77,999)</u>	<u>(50,741)</u>
Profit on ordinary activities before taxation		420,567	110,253
Tax on profit on ordinary activities	7	<u>(71,781)</u>	<u>(14,869)</u>
Profit for the financial year	16	<u><u>348,786</u></u>	<u><u>95,384</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 24 form an integral part of these financial statements.

Avon TSA Limited
(Registration number: 01298378)
Balance Sheet
31 March 2015

	Note	31 March 2015 £	31 March 2014 £
Fixed assets			
Tangible fixed assets	8	<u>1,131,056</u>	<u>1,044,876</u>
Current assets			
Stocks	9	353,904	344,282
Debtors	10	3,936,949	4,110,611
Cash at bank and in hand		<u>27,854</u>	<u>38,564</u>
		4,318,707	4,493,457
Creditors: Amounts falling due within one year	11	<u>(2,383,923)</u>	<u>(2,784,915)</u>
Net current assets		<u>1,934,784</u>	<u>1,708,542</u>
Total assets less current liabilities		3,065,840	2,753,418
Creditors: Amounts falling due after more than one year	12	(10,961)	(26,357)
Provisions for liabilities	13	<u>(27,792)</u>	<u>(48,760)</u>
Net assets		<u>3,027,087</u>	<u>2,678,301</u>
Capital and reserves			
Called up share capital	14	100,254	100,254
Share premium account	16	3,780	3,780
Revaluation reserve	16	282,578	282,578
Profit and loss account	16	<u>2,640,475</u>	<u>2,291,689</u>
Shareholders' funds	17	<u>3,027,087</u>	<u>2,678,301</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

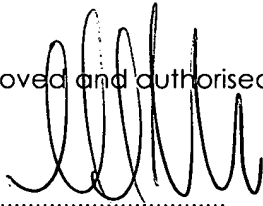
Avon TSA Limited

(Registration number: 01298378)

Balance Sheet (continued)

31 March 2015

Approved and authorised for issue by the Board on ~~30.10.2015~~ **30.10.2015** and signed on its behalf by:



.....
M A Rushin
Director

The notes on pages 14 to 24 form an integral part of these financial statements.

Avon TSA Limited
Cash Flow Statement
Year Ended 31 March 2015

Reconciliation of operating profit to net cash flow from operating activities

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Operating profit	498,566	160,994
Depreciation, amortisation and impairment charges	185,222	99,540
Profit on disposal of fixed assets	-	(5,584)
(Increase)/decrease in stocks	(9,622)	421,783
Decrease/(increase) in debtors	173,662	(227,493)
(Decrease)/increase in creditors	(337,384)	434,871
Net cash inflow from operating activities	<u>510,444</u>	<u>884,111</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

Avon TSA Limited
Cash Flow Statement *(continued)*
Year Ended 31 March 2015

Cash flow statement

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Net cash inflow from operating activities	<u>510,444</u>	<u>884,111</u>
Returns on investments and servicing of finance		
HP and finance lease interest	(7,020)	(25,111)
Interest paid	<u>(70,979)</u>	<u>(25,630)</u>
	<u>(77,999)</u>	<u>(50,741)</u>
Taxation (paid)/received	<u>(25,541)</u>	<u>7,290</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(271,402)	(202,464)
Sale of tangible fixed assets	-	5,584
	<u>(271,402)</u>	<u>(196,880)</u>
Equity dividends paid	-	(30,000)
Net cash inflow before management of liquid resources and financing	<u>135,502</u>	<u>613,780</u>
Financing		
Repayment of loans and borrowings	(177,149)	(306,556)
Repayment of capital element of finance leases and HP contracts	<u>(32,540)</u>	<u>(56,134)</u>
	<u>(209,689)</u>	<u>(362,690)</u>
(Decrease)/increase in cash	<u><u>(74,187)</u></u>	<u><u>251,090</u></u>

The notes on pages 14 to 24 form an integral part of these financial statements.

Avon TSA Limited
Cash Flow Statement *(continued)*
Year Ended 31 March 2015

Reconciliation of net cash flow to movement in net debt

	Note	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
(Decrease)/increase in cash		(74,187)	251,090
Cash outflow from repayment of loans		177,149	306,556
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		32,540	56,134
Change in net debt resulting from cash flows	18	135,502	613,780
Movement in net debt	18	135,502	613,780
Net debt at start of period	18	(197,482)	(811,262)
Net debt at end of period	18	(61,980)	(197,482)

The notes on pages 14 to 24 form an integral part of these financial statements.

Avon TSA Limited
Notes to the Financial Statements
Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2%-5% per annum straight line, excluding land
Plant and machinery	10%-25% per annum straight line and 15% per annum reducing balance
Fixtures and fittings	10%-33% per annum straight line and 15% per annum reducing balance
Motor vehicles	20%-25% per annum straight line and 25% per annum reducing balance

Stock

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

Work in progress is valued on the basis of direct costs plus directly attributable overheads based on normal levels of activity.

Deferred tax

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 required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

During the year 9.56% of the company's turnover related to exports (2014 - 0%).

An analysis of turnover by geographical location is given below:

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Sales - UK	4,670,645	8,265,953
Sales - Rest of world	493,458	-
	<u>5,164,103</u>	<u>8,265,953</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

3 Operating profit

Operating profit is stated after charging:

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Operating leases - plant and machinery	72,347	147,196
Auditor's remuneration - The audit of the company's annual accounts	8,476	14,431
Foreign currency gains	(6,075)	(23,885)
Profit on sale of tangible fixed assets	-	(5,584)
Depreciation of owned assets	<u>185,222</u>	<u>99,399</u>

4 Particulars of employees

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

	Year ended 31 March 2015 No.	1 October 2012 to 31 March 2014 No.
Administration and support	21	21
Production	46	49
	<u>67</u>	<u>70</u>

The aggregate payroll costs were as follows:

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Wages and salaries	1,126,032	1,789,442
Social security costs	91,330	132,454
	<u>1,217,362</u>	<u>1,921,896</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Remuneration	<u>191,666</u>	<u>236,927</u>

6 Interest payable and similar charges

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Interest on bank borrowings	(268)	-
Other interest payable	71,247	25,630
Finance charges	<u>7,020</u>	<u>25,111</u>
	<u>77,999</u>	<u>50,741</u>

7 Taxation

Tax on profit on ordinary activities

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Current tax		
Corporation tax charge	92,749	25,541
Adjustments in respect of previous years	-	(7,290)
UK Corporation tax	<u>92,749</u>	<u>18,251</u>
Deferred tax		
Origination and reversal of timing differences	<u>(20,968)</u>	<u>(3,382)</u>
Total tax on profit on ordinary activities	<u>71,781</u>	<u>14,869</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Profit on ordinary activities before taxation	<u>420,567</u>	<u>110,253</u>
Corporation tax at standard rate	88,319	25,358
Movement on deferred tax	23,663	(1,681)
Short term timing differences	(4,374)	-
Depreciation of non qualifying assets	-	4,772
Disallowable expenses	1,122	-
Over/under provision in prior period	-	(7,290)
Research and development enhancement	(15,981)	(2,182)
Marginal rate relief	-	(726)
Total current tax	<u>92,749</u>	<u>18,251</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2014	890,823	1,204,487	148,098	51,326	2,294,734
Additions	95,773	142,010	4,326	29,293	271,402
At 31 March 2015	986,596	1,346,497	152,424	80,619	2,566,136
Depreciation					
At 1 April 2014	247,326	883,788	115,602	3,142	1,249,858
Charge for the year	16,485	127,331	26,134	15,272	185,222
At 31 March 2015	263,811	1,011,119	141,736	18,414	1,435,080
Net book value					
At 31 March 2015	<u>722,785</u>	<u>335,378</u>	<u>10,688</u>	<u>62,205</u>	<u>1,131,056</u>
At 31 March 2014	<u>643,497</u>	<u>320,699</u>	<u>32,496</u>	<u>48,184</u>	<u>1,044,876</u>

Revaluations

The Freehold property class of fixed assets was revalued on 13 September 1991 by Digby Turner & Co. who is external to the company. The basis of this valuation was Blaenau Works land and buildings were valued on an open market basis. This class of assets has a current value of £475,000 (2014 - £475,000) and a carrying amount at historical cost of £211,974 (2014 - £211,974). The depreciation on this historical cost is £98,087 (2014 - £93,848).

9 Stocks

	31 March 2015 £	31 March 2014 £
Stocks	<u>353,904</u>	<u>344,282</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

10 Debtors

	31 March 2015 £	31 March 2014 £
Trade debtors	1,079,326	961,057
Amounts owed by group undertakings	2,853,593	3,127,315
Other debtors	20	7,504
Prepayments and accrued income	4,010	14,735
	<u>3,936,949</u>	<u>4,110,611</u>

11 Creditors: Amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Trade creditors	813,749	802,644
Bank loans and overdrafts	63,477	-
Other loans	-	177,149
Obligations under finance lease and hire purchase contracts	15,396	32,540
Amounts owed to group undertakings	186,821	395,000
Corporation tax	92,749	25,541
Other taxes and social security	129,124	401,187
Other creditors	747,373	767,660
Accruals and deferred income	335,234	183,194
	<u>2,383,923</u>	<u>2,784,915</u>

Barclays Bank Plc holds a cross guarantee and debenture between the Company, Avon Group Manufacturing Limited, P.P. Injection Moulds & Mouldings Limited, P & D Manufacturing Limited, Avon Engineered Rubber Limited and AER Stafford Limited, incorporating a fixed and floating charge over all current and future assets of the company.

Included in other creditors is £740,518 (2014 - £765,760) relating to a confidential invoice discounting agreement with Barclays Bank Plc, this balance is secured on the trade debts of the company.

Avon TSA Limited**Notes to the Financial Statements (continued)****Year Ended 31 March 2015**

12 Creditors: Amounts falling due after more than one year

	31 March 2015 £	31 March 2014 £
Obligations under finance lease and hire purchase contracts	<u>10,961</u>	<u>26,357</u>
Obligations under finance leases and HP contracts		

Amounts repayable:

	31 March 2015 £	31 March 2014 £
In one year or less on demand	15,396	32,540
Between one and two years	<u>10,961</u>	<u>26,357</u>
	<u>26,357</u>	<u>58,897</u>

13 Provisions

	Deferred tax £	Total £
At 1 April 2014	48,760	48,760
Credited to the profit and loss account	<u>(20,968)</u>	<u>(20,968)</u>
At 31 March 2015	<u>27,792</u>	<u>27,792</u>

Analysis of deferred tax

	31 March 2015 £	31 March 2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>29,944</u>	<u>48,760</u>

Avon TSA Limited**Notes to the Financial Statements (continued)****Year Ended 31 March 2015**

14 Share capital**Allotted, called up and fully paid shares**

	31 March 2015		31 March 2014	
	No.	£	No.	£
Ordinary A shares of £1 each	97,020	97,020	97,020	97,020
Ordinary B shares of £1 each	3,234	3,234	3,234	3,234
	<u>100,254</u>	<u>100,254</u>	<u>100,254</u>	<u>100,254</u>

15 Dividends

	31 March 2015 £	31 March 2014 £
Dividends paid		
Current year interim dividend paid	<u>-</u>	<u>30,000</u>

16 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2014	3,780	282,578	2,291,689	2,578,047
Profit for the year	<u>-</u>	<u>-</u>	<u>348,786</u>	<u>348,786</u>
At 31 March 2015	<u>3,780</u>	<u>282,578</u>	<u>2,640,475</u>	<u>2,926,833</u>

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

17 Reconciliation of movement in shareholders' funds

	Year ended 31 March 2015 £	1 October 2012 to 31 March 2014 £
Profit attributable to the members of the company	348,786	95,384
Dividends	-	(30,000)
Net addition to shareholders' funds	348,786	65,384
Shareholders' funds at start of period	2,678,301	2,612,917
Shareholders' funds at end of period	3,027,087	2,678,301

18 Analysis of net debt

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	38,564	(10,710)	27,854
Bank overdraft	(177,149)	113,672	(63,477)
	(138,585)	102,962	(35,623)
Finance leases and hire purchase contracts	(58,897)	32,540	(26,357)
Net debt	(197,482)	135,502	(61,980)

19 Related party transactions

Where the company has trading transactions and debtor and creditor balances with other 100% wholly owned subsidiaries within the group the company has taken advantage of the exemption from disclosure as consolidated accounts are available. Although no detail is given the total balances can be seen in the debtor and creditor notes to the accounts. All group balances are considered fully recoverable and are reviewed on a group level and each company is fully supported within the group.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

Avon TSA Limited

Notes to the Financial Statements (continued)

Year Ended 31 March 2015

20 Control

The company was under the control of Mr M A Rushin throughout the current year and the previous period from August 2013. Mr M A Rushin is the managing director and holder of 100% of the share capital of Avon Group Manufacturing (Holdings) Limited, the ultimate holding company.