

Don-Bur (Holdings) Limited

Directors' Report and Financial Statements

For the year ended 30 September 2015

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COMPANIES HOUSE

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ACCOUNTANTS

Don-Bur (Holdings) Limited

Company Information

Directors

D Burton
D M Burton
D J Burton

Company secretary

A Bushnell

Registered number

3218454

Registered office

Mossfield Road
Adderley Green
Longton
Stoke on Trent
ST3 5BW

Independent auditors

Dains LLP
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Don-Bur (Holdings) Limited

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Don-Bur (Holdings) Limited

Group Strategic Report

For the year ended 30 September 2015

Business review and results

Despite the tough trading conditions we were able to maintain a high level of turnover this year that is continuing after the year-end. We continued to be profitable and have been able to strengthen our net asset position and invested over £834,000 in Capital Expenditure both to secure our asset base and improve our operating capability.

To assist in monitoring the performance of the group, the following key performance indicators are used:

	2015 £'000	2014 £'000
Turnover	42,822	46,898
Profit before tax	3,027	3,404
Stock levels	5,656	4,803
Trade debtors	6,840	5,541
Net (borrowings) / funds	<u>(250)</u>	<u>401</u>

Principal risks and uncertainties

In the current market conditions our principal risks and uncertainties include our competitive position in the market place, the solvency of our clients, the security of our supply chain and our financing capability.

The development of our aerodynamic product range, which brings both a more cost effective and environmentally friendly delivery trip to our customers helps to encourage our competitive positioning.

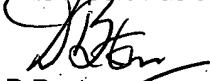
We apply strict credit control management techniques to our clients to ensure we minimise any credit offered and that the client is credit worthy.

Our supply chain is tested rigorously both for their financial strength and to ensure we have multiple supply opportunities in the event of any failures.

Our banking facilities were renewed in full in this year, which the directors believe will be more than adequate for our expected needs.

We face 2016 and onwards recognising there is a big challenge but believing that we are worthy challengers.

This report was approved by the board and signed on its behalf.



D Burton
Director

Date: 14 January 2016

Don-Bur (Holdings) Limited

Directors' Report For the year ended 30 September 2015

The directors present their report and the audited financial statements for the year ended 30 September 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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.

Principal activities

The group's principal activities are the design, manufacture, maintenance, refurbishment and repair of commercial vehicle and trailer bodies, together with the manufacture of trailer and related curtains and load restraint, large format digital printing, fibre glass fairings and sign writing with our own after market parts department. Our facilities include an Authorised Commercial Vehicle testing station. We are one of the few commercial vehicle bodybuilders to be able to offer whole life support services.

Dividends

Dividends of £1,250,000 have been paid during the year.

Directors

The directors who served during the year were:

D Burton
D M Burton
D J Burton

Financial instruments

When we are exposed to currency exchange risks we apply appropriate forward contracts to secure our exposure.

Don-Bur (Holdings) Limited

Directors' Report

For the year ended 30 September 2015

Employee involvement

It is group policy to maintain and develop employee involvement.

The directors are conscious that the expertise and dedication of our staff is the primary asset of the group. Regular meetings are held with employee representatives to discuss all aspects of the business and opportunities are given at these meetings for senior executives of the group to be questioned about matters which concern the employees.

Without the loyalty and commitment of all the people working in the company it would not have been possible to achieve the progress that has been made. The board is highly appreciative of this fact and would like to thank everyone for all their efforts.

Disabled employees

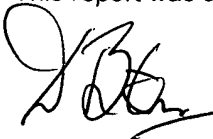
The group gives full and fair consideration to applications for employment made by disabled persons, to the continued employment of existing staff who became disabled and to the training, career development and promotion of disabled persons having regard to the possible hazards associated with the work involved and to an individual's particular disability.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

This report was approved by the board and signed on its behalf.



D Burton
Director

Date: 14 January 2016

Don-Bur (Holdings) Limited

Independent Auditors' Report to the Shareholders of Don-Bur (Holdings) Limited

We have audited the financial statements of Don-Bur (Holdings) Limited for the year ended 30 September 2015, set out on pages 6 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 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 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 Directors' responsibilities statement, 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 Group strategic report and the Directors' report 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2015 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Don-Bur (Holdings) Limited

Independent Auditors' Report to the Shareholders of Don-Bur (Holdings) 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.

Jonathan Dudley

Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: *14 January 2016*

Don-Bur (Holdings) Limited**Consolidated Profit and Loss Account
For the year ended 30 September 2015**

	Note	2015 £000	2014 £000
Turnover	1,2	42,822	46,898
Cost of sales		(37,372)	(40,981)
Gross profit		5,450	5,917
Distribution costs		(758)	(718)
Administrative expenses		(1,652)	(1,794)
Operating profit	3	3,040	3,405
Interest receivable and similar income		5	11
Interest payable and similar charges	7	(18)	(12)
Profit on ordinary activities before taxation		3,027	3,404
Tax on profit on ordinary activities	8	(678)	(717)
Profit for the financial year	19	2,349	2,687

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

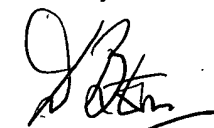
The notes on pages 10 to 24 form part of these financial statements.

Don-Bur (Holdings) Limited
Registered number: 3218454

Consolidated Balance Sheet
As at 30 September 2015

	Note	£000	2015 £000	£000	2014 £000
Fixed assets					
Tangible assets	10		8,308		8,197
Current assets					
Stocks	12	5,656		4,803	
Debtors	13	6,610		5,821	
Cash at bank and in hand		437		1,786	
		<u>12,703</u>		<u>12,410</u>	
Creditors: amounts falling due within one year	14	<u>(10,639)</u>		<u>(11,647)</u>	
Net current assets			<u>2,064</u>		<u>763</u>
Total assets less current liabilities			<u>10,372</u>		<u>8,960</u>
Creditors: amounts falling due after more than one year	15		<u>(373)</u>		<u>(194)</u>
Provisions for liabilities					
Deferred tax	16	(87)		-	
Other provisions	17	<u>(585)</u>		<u>(538)</u>	
			<u>(672)</u>		<u>(538)</u>
Net assets			<u>9,327</u>		<u>8,228</u>
Capital and reserves					
Called up share capital	18		128		128
Other reserves	19		1,658		1,658
Profit and loss account	19		<u>7,541</u>		<u>6,442</u>
Shareholders' funds	20		<u>9,327</u>		<u>8,228</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D Burton
Director

Date: 14 January 2016

The notes on pages 10 to 24 form part of these financial statements.

Don-Bur (Holdings) Limited
Registered number: 3218454

Company Balance Sheet
As at 30 September 2015

	Note	£000	2015 £000	£000	2014 £000
Fixed assets					
Investments	11		899		899
Current assets					
Debtors		1,290		1,790	
Creditors: amounts falling due within one year	14	(1,250)		(1,750)	
Net current assets			40		40
Total assets less current liabilities			939		939
Capital and reserves					
Called up share capital	18		128		128
Other reserves	19		809		809
Profit and loss account	19		2		2
Shareholders' funds	20		939		939

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


D Burton
 Director

Date: 14 January 2016

The notes on pages 10 to 24 form part of these financial statements.

Don-Bur (Holdings) Limited**Consolidated Cash Flow Statement
For the year ended 30 September 2015**

	Note	2015 £000	2014 £000
Net cash flow from operating activities	21	2,883	4,206
Returns on investments and servicing of finance	22	(13)	(1)
Taxation		(939)	(160)
Capital expenditure and financial investment	22	(236)	(1,544)
Equity dividends paid		(1,750)	-
Cash (outflow)/inflow before financing		(55)	2,501
Financing	22	(274)	(164)
(Decrease)/Increase in cash in the year		(329)	2,337

**Reconciliation of Net Cash Flow to Movement in Net Funds/Debt
For the year ended 30 September 2015**

	2015 £000	2014 £000
(Decrease)/Increase in cash in the year	(329)	2,337
Cash outflow from decrease in debt and lease financing	274	164
Change in net debt resulting from cash flows	(55)	2,501
New finance lease	(596)	(149)
Other non-cash changes	-	2
Movement in net debt in the year	(651)	2,354
Net funds/(debt) at 1 October 2014	401	(1,953)
Net (debt)/funds at 30 September 2015	(250)	401

The notes on pages 10 to 24 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of Don-Bur (Holdings) Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

The turnover shown in the profit and loss account represents the value of all goods and services sold during the period, less returns received, at selling price exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	fifty years
S/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	two to ten years
Fixtures & fittings	-	two to ten years

Freehold land has not been depreciated.

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the group has elected not to adopt a policy of revaluation of tangible fixed assets. The group will retain the book value of land and buildings, previously revalued at 30 September 1998 and will not update that valuation.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

1.6 Investments

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

1.7 Leasing and hire purchase

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

1. Accounting Policies (continued)

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.9 Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the amounts incurred in bringing each product to its present location and condition and includes an appropriate level of overheads. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Work in progress is valued on the basis of direct materials and labour costs plus attributable overheads based on a normal level of activity.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates fixed under forward exchange contracts. The resulting exchange rate differences are charged to the profit and loss account.

1.12 Research and development

Research and development expenditure is written off in the year in which it is incurred.

Don-Bur (Holdings) Limited

Notes to the Financial Statements For the year ended 30 September 2015

1. Accounting Policies (continued)

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.14 Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Non-discretionary dividends payable are disclosed within interest in the company's profit and loss account.

1.15 Employee benefit trust

Contributions to the Don-Bur (Bodies and Trailers) Limited employee benefit trust are charged to the profit and loss account as paid, on the basis that the group does not have control of the rights or other access to any future economic benefit.

2. Turnover

The whole of the turnover is attributable to the principal activities of the group.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the group	456	452
- held under finance leases	267	98
Operating lease rentals:		
- plant and machinery	5	-
- other operating leases	51	72
Profit on disposal of tangible assets	(2)	(31)

Don-Bur (Holdings) Limited**Notes to the Financial Statements****For the year ended 30 September 2015****4. Auditors' remuneration**

	2015 £000	2014 £000
Fees payable to the group's auditor and its associates for the audit of the annual accounts	23	23
Fees payable to the group's auditor and its associates in respect of:		
Taxation compliance services	3	3

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £000	2014 £000
Wages and salaries	9,481	9,451
Social security costs	889	876
Other pension costs	95	76
	10,465	10,403

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Production	356	335
Administrative	65	71
	421	406

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****6. Directors' remuneration**

	2015 £000	2014 £000
Remuneration	237	318
Company pension contributions to defined contribution pension schemes	14	14
Compensation for loss of office	-	52

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £115,000 (2014 - £138,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,000 (2014 - £9,000).

7. Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	1	1
On finance leases and hire purchase contracts	17	10
Other interest payable	-	1
	18	12

8. Taxation

	2015 £000	2014 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	591	709
Adjustments in respect of prior periods	-	8
Total current tax	591	717
Deferred tax (see note 16)		
Origination and reversal of timing differences	87	-
Tax on profit on ordinary activities	678	717

Don-Bur (Holdings) Limited**Notes to the Financial Statements****For the year ended 30 September 2015****8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

Profit on ordinary activities before tax	3,027	3,404
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	621	749
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19	46
Capital allowances for year in excess of depreciation	(16)	(68)
Adjustments to tax charge in respect of prior periods	-	8
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(6)	-
Patent box relief	(12)	-
Other differences	(15)	(18)
Current tax charge for the year (see note above)	591	717

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Dividends

	2015	2014
	£000	£000
Dividends paid on equity capital	1,250	1,750

Don-Bur (Holdings) Limited

**Notes to the Financial Statements
For the year ended 30 September 2015**

10. Tangible fixed assets

Group	Freehold land and buildings £000	Short leasehold land and buildings £000	Plant & machinery £000	Fixtures & fittings £000	Total £000
Cost					
At 1 October 2014	7,858	573	5,794	840	15,065
Additions	28	10	738	58	834
Disposals	-	-	(41)	(350)	(391)
Transfer between classes	20	(20)	-	-	-
At 30 September 2015	<u>7,906</u>	<u>563</u>	<u>6,491</u>	<u>548</u>	<u>15,508</u>
Depreciation					
At 1 October 2014	1,400	389	4,365	714	6,868
Charge for the year	114	49	513	47	723
On disposals	-	-	(41)	(350)	(391)
Transfer between classes	20	(20)	-	-	-
At 30 September 2015	<u>1,534</u>	<u>418</u>	<u>4,837</u>	<u>411</u>	<u>7,200</u>
Net book value					
At 30 September 2015	<u>6,372</u>	<u>145</u>	<u>1,654</u>	<u>137</u>	<u>8,308</u>
At 30 September 2014	<u>6,458</u>	<u>184</u>	<u>1,429</u>	<u>126</u>	<u>8,197</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2015 £000	2014 £000
Plant and machinery	<u>894</u>	<u>567</u>

Included in land and buildings is freehold land at cost of £1,659,000 (2014 - £1,659,000) which is not depreciated.

Some land and buildings were revalued on 30 September 1998. The group has adopted the transitional provision of FRS15 'Tangible Fixed Assets'. Whilst previous valuations have been retained, they have not been updated. From 1 October 1998 it is group policy not to revalue.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention. At the year end the net book value would have been £6,106,000 (2014 - £6,182,000).

Don-Bur (Holdings) Limited**Notes to the Financial Statements****For the year ended 30 September 2015****11. Fixed asset investments****Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Don-Bur (Bodies and Trailers) Limited	A Ordinary	100 %
Don-Bur Service Limited	Ordinary	100 %
Temperature Controlled Technology Limited*	Ordinary	100 %

* Indirectly held subsidiary

The aggregate of the share capital and reserves as at 30 September 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Don-Bur (Bodies and Trailers) Limited	6,913	2,975
Don-Bur Service Limited	-	-
Temperature Controlled Technology Limited	-	-

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2014 and 30 September 2015	1,771
Impairment	
At 1 October 2014 and 30 September 2015	872
Net book value	
At 30 September 2015	899
At 30 September 2014	899

Details of the principal subsidiaries can be found under note number 29.

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****12. Stocks**

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Raw materials	2,044	1,627	-	-
Work in progress	3,611	3,175	-	-
Finished goods and goods for resale	1	1	-	-
	5,656	4,803	-	-

13. Debtors

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Trade debtors	6,219	5,541	-	-
Amounts owed by group undertakings	-	-	1,290	1,790
Prepayments and accrued income	391	280	-	-
	6,610	5,821	1,290	1,790

**14. Creditors:
Amounts falling due within one year**

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans and overdrafts	-	1,020	-	-
Net obligations under finance leases and hire purchase contracts	314	171	-	-
Trade creditors	5,537	5,026	-	-
Corporation tax	361	709	-	-
Other taxation and social security	628	254	-	-
Other creditors	1,567	1,957	1,250	1,750
Accruals and deferred income	2,232	2,510	-	-
	10,639	11,647	1,250	1,750

The available bank overdraft facility is secured with a fixed and floating charge over the group's assets.

Obligations under finance leases and hire purchase agreements are secured on the assets to which they relate.

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****15. Creditors:
Amounts falling due after more than one year**

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Net obligations under finance leases and hire purchase contracts	373	194	-	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Between one and five years	373	194	-	-

Obligations under finance leases and hire purchase agreements are secured on the assets to which they relate.

16. Deferred taxation

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
At beginning of year	-	-	-	-
Charge for the year (P&L)	87	-	-	-
At end of year	87	-	-	-

The provision for deferred taxation is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Accelerated capital allowances	91	-	-	-
Short term timing differences	(4)	-	-	-
	87	-	-	-

Don-Bur (Holdings) Limited**Notes to the Financial Statements****For the year ended 30 September 2015****17. Provisions**

	Modification provision £000
Group	
At 1 October 2014	538
Additions	47
	<u>585</u>
At 30 September 2015	<u>585</u>

Modification provision

The modification provision relates to the expected cost of repairing products supplied to customers. Full information has not been disclosed as the directors consider the information to be commercially sensitive and may prejudice any future actions.

The Company has no provisions.

18. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
90,500 Ordinary shares of £1 each	91	91
1,000 'B' Ordinary shares of £1 each	1	1
18,000 'C' Ordinary shares of £1 each	18	18
18,000 'D' Ordinary shares of £1 each	18	18
	<u>128</u>	<u>128</u>

19. Reserves

	Other reserves £000	Profit and loss account £000
Group		
At 1 October 2014	1,658	6,442
Profit for the financial year	-	2,349
Dividends: Equity capital	-	(1,250)
	<u>1,658</u>	<u>7,541</u>
At 30 September 2015	<u>1,658</u>	<u>7,541</u>

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****19. Reserves (continued)**

One B ordinary share in Don-Bur (Bodies and Trailers) Limited is held in trust. As this share has no voting rights, nor any capital rights other than its £1 nominal value, no minority interest has been recorded in these financial statements.

Company	Other reserves £000	Profit and loss account £000
At 1 October 2014	809	2
Profit for the financial year	-	1,250
Dividends: Equity capital	-	(1,250)
At 30 September 2015	<u>809</u>	<u>2</u>

20. Reconciliation of movement in shareholders' funds

Group	2015 £000	2014 £000
Opening shareholders' funds	8,228	7,291
Profit for the financial year	2,349	2,687
Dividends (Note 9)	(1,250)	(1,750)
Closing shareholders' funds	<u>9,327</u>	<u>8,228</u>

Company	2015 £000	2014 £000
Opening shareholders' funds	939	899
Profit for the financial year	1,250	1,790
Dividends (Note 9)	(1,250)	(1,750)
Closing shareholders' funds	<u>939</u>	<u>939</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit for the year dealt with in the accounts of the company was £1,250,000 (2014 - £1,790,000).

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****21. Net cash flow from operating activities**

	2015	2014
	£000	£000
Operating profit	3,040	3,405
Depreciation of tangible fixed assets	723	550
Profit on disposal of tangible fixed assets	(2)	(31)
(Increase)/decrease in stocks	(853)	1,316
Increase in debtors	(789)	(401)
Increase/(decrease) in creditors	717	(560)
Increase/(decrease) in provisions	47	(73)
Net cash inflow from operating activities	2,883	4,206

22. Analysis of cash flows for headings netted in cash flow statement

	2015	2014
	£000	£000
Returns on investments and servicing of finance		
Interest received	5	11
Interest paid	(1)	(2)
Hire purchase interest	(17)	(10)
Net cash outflow from returns on investments and servicing of finance	(13)	(1)

	2015	2014
	£000	£000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(238)	(1,583)
Sale of tangible fixed assets	2	39
Net cash outflow from capital expenditure	(236)	(1,544)

	2015	2014
	£000	£000
Financing		
Repayment of finance leases	(274)	(164)

Don-Bur (Holdings) Limited**Notes to the Financial Statements
For the year ended 30 September 2015****23. Analysis of changes in net funds**

	1 October 2014 £000	Cash flow £000	Other non-cash changes £000	30 September 2015 £000
Cash at bank and in hand	1,786	(1,349)	-	437
Bank overdraft	(1,020)	1,020	-	-
	<u>766</u>	<u>(329)</u>	<u>-</u>	<u>437</u>
Debt:				
Finance leases	(365)	274	(596)	(687)
	<u>401</u>	<u>(55)</u>	<u>(596)</u>	<u>(250)</u>
Net funds				

24. Contingent liabilities

Don-Bur (Holdings) Limited have cross guarantees with group companies with regard to bank loans, overdrafts, finance leases and hire purchase agreements that, at 30 September 2015, amounted to £687,000 (2014 - £1,335,000).

25. Pension commitments

The group contributes to defined contribution personal pension schemes of certain employees. In addition, the group has two defined contribution pension schemes. The pension charge for the year represents contributions payable by the group to the schemes and amounted to £95,000 (2014 - £76,000).

As at the year end amounts due to the pension scheme amounted to £18,000 (2014 - £14,000).

26. Operating lease commitments

At 30 September 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
Group	2015 £000	2014 £000	2015 £000	2014 £000
Expiry date:				
Between 2 and 5 years	<u>47</u>	<u>47</u>	<u>10</u>	<u>14</u>

Leases on land and buildings are subject to periodical rent reviews.

Don-Bur (Holdings) Limited

**Notes to the Financial Statements
For the year ended 30 September 2015**

27. Related party transactions

During the year the directors received dividends of £1,250,000.

At the year end the following amounts were due to directors:

	2015	2014
	£000	£000
DM Burton	840	1,085
DJ Burton	410	665

No interest is payable on these balances.

The company has taken the exemption available in Financial Reporting Standards No. 8 'Related Party Transactions' from disclosing transactions and balances with wholly owned group companies.

28. Ultimate controlling party

The company is ultimately controlled by D Burton.

29. Principal subsidiaries

Company name	Percentage Shareholding	Description
Don-Bur (Bodies & Trailers) Limited	100	Commercial vehicle body builder and repairer, trailer manufacturer