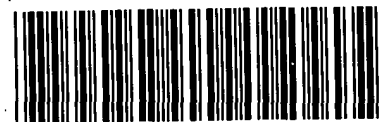


# **Heltor Limited**

## **Annual Report and Financial Statements Year Ended 31 August 2014**

**Company Registration Number: 00686375**

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# Heltor Limited

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# **Heltor Limited**

## **Company Information**

**Directors**                      Mr P J Kingdon  
   Mrs L M Kingdon  
   Mr C P Kingdon

**Company secretary**   Mr N M Gratton

**Registered office**        Heltor Business Park  
   Old Newton Road  
   Heathfield  
   Newton Abbot  
   TQ12 6RW

**Auditors**                      Francis Clark LLP  
   Vantage Point  
   Woodwater Park  
   Pynes Hill  
   Exeter  
   EX2 5FD

# Heltor Limited

## Strategic Report

Year Ended 31 August 2014

### Strategic Report

The Strategic Report is designed to replace and enhance reporting previously included in the business review section of the Directors' Report. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of the company during the year under review.

### Principal activity

The principal activity of the company is the sale and distribution of oil and ancillary products. The company also receives income from warehousing and distribution activities.

### Business Review

The company has performed well despite another mild winter, with the volume of fuel sold remaining comparable against the prior year. The company's turnover has decreased primarily due to falling sales prices in the fuel market. The gross margin is improved on last year at 10.5% (2013: 9.3%).

Distribution costs have been impacted by the increased costs involved in maintaining a larger fleet, while administrative expenses have been effectively managed.

The directors are satisfied with the results for the year, and are optimistic that the company is well placed in the current economic climate.

### Key performance indicators

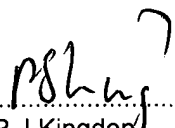
The key performance indicators of the business are turnover and gross margin, which are detailed in the profit and loss account on page 7. No further KPI analysis is considered necessary for an understanding of the development, performance and position of the company.

### Principal business risks and uncertainties

The primary risk facing the company comes from the demand for fuel, a significant factor in which is weather conditions. The directors continually monitor all relevant circumstances to ensure that optimal purchasing decisions are made. In addition, the company has diversification through its warehousing and distribution activities.

The company also faces risk from oil prices and general competition in the market place. This risk is managed as noted under financial risk management objectives and policies in the Directors' Report.

Approved by the Board on 19/01/2015 and signed on its behalf by:

  
.....  
Mr P J Kingdon  
Director

## Heltor Limited

### Directors' Report

### Year Ended 31 August 2014

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

A number of disclosures previously incorporated in the Directors' Report are now included in the Strategic Report. These include the business review, key performance indicators and principal business risks and uncertainties.

#### **Financial risk management objectives and policies**

The company's principal financial instruments comprise bank balances and overdrafts, trade creditors, trade debtors and finance lease/hire purchase agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance those operations.

The company's approach to managing liquidity risk in respect of bank balances is managed by maintaining a balance between the continuity of funding and flexibility through the use of an overdraft and ensuring that the company works within its existing facilities.

The company is a lessee in respect of finance lease/hire purchase assets. The liquidity risk is managed by ensuring that the company has sufficient funds to meet payments due under the agreements as they fall due.

The company is exposed to price movements in the market place, both local and global. Management monitor price movements and trends closely in order manage the risk and maintain margin.

#### **Directors of the company**

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

Mr P J Kingdon

Mrs L M Kingdon

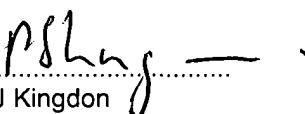
Mr C P Kingdon

#### **Disclosure of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on 19/01/2015 and signed on its behalf by:

  
Mr P J Kingdon  
Director

## **Heltor 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.

# **Heltor Limited**

## **Independent Auditor's Report**

We have audited the financial statements of Heltor Limited for the year ended 31 August 2014, set out on pages 7 to 27. 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 4), 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 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 August 2014 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.

### **Opinion on other matters 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.

## Heltor Limited

### Independent Auditor's Report

..... *continued*

#### 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.

*Francis Clark LLP*

.....  
GLENN NICOL (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Vantage Point  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5FD

Date: *22 January 2015*



## Heltor Limited

### Profit and Loss Account

Year Ended 31 August 2014

	Note	2014 £	2013 £
Turnover	2	49,749,502	52,368,600
Cost of sales		<u>(44,507,188)</u>	<u>(47,489,943)</u>
Gross profit		5,242,314	4,878,657
Distribution costs		<u>(3,770,861)</u>	<u>(3,294,808)</u>
Administrative expenses		<u>(1,588,729)</u>	<u>(1,774,142)</u>
Other operating income		<u>428,240</u>	<u>434,427</u>
Operating profit	3	310,964	244,134
Other interest receivable and similar income		-	168
Interest payable and similar charges	6	<u>(52,662)</u>	<u>(49,121)</u>
Profit on ordinary activities before taxation		258,302	195,181
Tax on profit on ordinary activities	7	<u>(48,979)</u>	<u>(54,784)</u>
Profit for the financial year	17	<u><u>209,323</u></u>	<u><u>140,397</u></u>

Turnover and operating profit derive wholly from continuing operations.

## **Heltor Limited**

### **Statement of Total Recognised Gains and Losses**

**Year Ended 31 August 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Profit for the financial year		209,323	140,397
Unrealised surplus on revaluation of properties		<u>75,000</u>	<u>110,570</u>
Total recognised gains and losses relating to the year		<u><u>284,323</u></u>	<u><u>250,967</u></u>

The notes on pages 12 to 27 form an integral part of these financial statements.

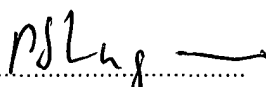
# Heltor Limited

## Balance Sheet

31 August 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets	8	316,660	416,668
Tangible fixed assets	9	5,585,656	5,225,916
Investments	10	<u>1,302</u>	<u>1,202</u>
		<u>5,903,618</u>	<u>5,643,786</u>
<b>Current assets</b>			
Stocks	11	417,319	494,070
Debtors	12	5,044,243	4,745,704
Cash at bank and in hand		<u>106,274</u>	<u>125,356</u>
		<u>5,567,836</u>	<u>5,365,130</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(6,779,936)</u>	<u>(6,025,494)</u>
<b>Net current liabilities</b>		<u>(1,212,100)</u>	<u>(660,364)</u>
<b>Total assets less current liabilities</b>		<u>4,691,518</u>	<u>4,983,422</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	(146,351)	(521,347)
<b>Provisions for liabilities</b>	15	<u>(44,000)</u>	<u>(14,000)</u>
<b>Net assets</b>		<u><u>4,501,167</u></u>	<u><u>4,448,075</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	1,326	1,504
Capital redemption reserve	17	778	600
Revaluation reserve	17	950,488	875,488
Profit and loss account	17	<u>3,548,575</u>	<u>3,570,483</u>
<b>Shareholders' funds</b>	18	<u><u>4,501,167</u></u>	<u><u>4,448,075</u></u>

Approved and authorised for issue by the Board on 19/01/2015 and signed on its behalf by:

  
.....  
Mr P J Kingdon  
Director

Company Registration Number: 00686375

The notes on pages 12 to 27 form an integral part of these financial statements.

# Heltor Limited

## Cash Flow Statement

Year Ended 31 August 2014

### Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating profit	310,964	244,134
Depreciation, amortisation and impairment charges	510,030	585,386
Profit on disposal of fixed assets	(71,897)	(16,651)
Decrease/(increase) in stocks	76,751	(201,190)
Increase in debtors	(298,539)	(1,441,654)
Increase in creditors	100,184	2,167,196
Net cash inflow from operating activities	<u>627,493</u>	<u>1,337,221</u>

### Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	<u>627,493</u>	<u>1,337,221</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	-	168
HP and finance lease interest	(15,132)	(14,315)
Interest paid	<u>(37,530)</u>	<u>(34,806)</u>
	<u>(52,662)</u>	<u>(48,953)</u>
<b>Taxation</b>		
Taxation paid	<u>(68,979)</u>	<u>(20,784)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	-	(425,000)
Purchase of tangible fixed assets	(474,993)	(195,140)
Sale of tangible fixed assets	136,648	30,800
	<u>(338,345)</u>	<u>(589,340)</u>
Net cash inflow before management of liquid resources and financing	<u>167,507</u>	<u>678,144</u>
<b>Financing</b>		
Purchase of own shares	(231,231)	(231,228)
Capital element of hire purchase contracts	(350,566)	(260,600)
Net inflow from other long-term creditors	(100,000)	100,000
Net inflow from directors' long-term loans	1,910	100,000
	<u>(679,887)</u>	<u>(291,828)</u>
(Decrease)/increase in cash	<u>(512,380)</u>	<u>386,316</u>

The notes on pages 12 to 27 form an integral part of these financial statements.

## Heltor Limited

### Cash Flow Statement

Year Ended 31 August 2014

..... continued

#### Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
(Decrease)/increase in cash		(512,380)	386,316
Cash inflow from increase in loans		(1,910)	(98,090)
Cash outflow from repayment of capital element of hire purchase contracts		350,566	260,600
Net cash outflow / (inflow) from other long term creditors		<u>100,000</u>	<u>(100,000)</u>
Change in net debt resulting from cash flows	20	(63,724)	448,826
New hire purchase agreements		<u>(284,520)</u>	<u>(379,187)</u>
Movement in net debt	20	(348,244)	69,639
Net debt at 1 September	20	<u>(871,718)</u>	<u>(941,357)</u>
Net debt at 31 August	20	<u><u>(1,219,962)</u></u>	<u><u>(871,718)</u></u>

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

### 1 Accounting policies

#### Basis of preparation

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

#### Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax. The main sources of income are recognised on the following basis:

Fuel income is recognised when deliveries are made to customers.

Haulage income is recognised when goods are delivered to customers.

Rental income (within other operating income) is recognised on a straight-line basis over the terms of the lease.

#### Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 15 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	2% per annum on cost
Leasehold Property	4% per annum on cost
Plant & Machinery	15% - 20% per annum on cost
Fixtures & Fittings	15% - 25% per annum on cost
Motor Vehicles	20% - 25% per annum on cost

No depreciation is provided in respect of freehold land.

# **Heltor Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2014**

*..... continued*

### **Investment properties**

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve, except where a deficit on an individual investment property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account of the year. No depreciation is provided in respect of investment properties.

The Companies Act requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot be reasonably quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

### **Fixed assets**

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost.

### **Stock**

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

### **Deferred tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS 19 - Deferred Tax. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

### **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, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### Group accounts

The company has taken advantage of the exemption provided by section 402 of the Companies Act 2006 in relation to the preparation of group accounts, on the basis that all subsidiary companies are non-trading and immaterial. These financial statements reflect the results of Heltor Limited only.

## 2 Turnover

An analysis of turnover by geographical location is given below:

	2014 £	2013 £
Sales - UK	<u>49,749,502</u>	<u>52,368,600</u>

## 3 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Operating leases - land & buildings	22,242	36,881
Operating leases - other assets	171,359	154,659
Auditor's remuneration	15,500	17,000
Profit on sale of tangible fixed assets	(71,897)	(16,651)
Depreciation of owned assets	280,894	356,153
Depreciation of assets held under finance lease and hire purchase contracts	129,128	102,356
Amortisation	<u>100,008</u>	<u>126,877</u>



## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 4 Particulars of employees

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

	2014 No.	2013 No.
Number of administrative staff	27	24
Number of distribution staff	54	46
Number of Directors	3	3
	<u>84</u>	<u>73</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	2,272,329	1,969,931
Social security costs	223,436	199,182
Staff pensions	31,332	34,134
	<u>2,527,097</u>	<u>2,203,247</u>

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	264,285	177,219
Company contributions paid to money purchase schemes	<u>11,000</u>	<u>11,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	2014 £	2013 £
Remuneration (including benefits in kind)	<u>127,962</u>	<u>87,040</u>

#### 6 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	25,530	22,806
Interest on other loans	12,000	12,000
Finance charges	<u>15,132</u>	<u>14,315</u>
	<u>52,662</u>	<u>49,121</u>

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

### 7 Taxation

#### Tax on profit on ordinary activities

	2014 £	2013 £
<b>Current tax</b>		
Corporation tax charge	19,000	69,000
Adjustments in respect of previous years	(21)	(216)
UK Corporation tax	18,979	68,784
<b>Deferred tax</b>		
Origination and reversal of timing differences	30,000	(14,000)
Total tax on profit on ordinary activities	48,979	54,784

#### Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 20.00% (2013 - 24.00%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	258,302	195,181
Corporation tax at standard rate	51,660	46,843
Fixed asset timing differences	(27,792)	21,384
Sundry tax adjusting items	383	(1,208)
Expenses not deductible for tax purposes	8,921	9,991
Overprovision for tax in prior year	(21)	(214)
Marginal relief	-	(4,016)
Profit on disposal of fixed assets	(14,379)	(3,996)
Total current tax	18,772	68,784

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 8 Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 September 2013	<u>1,231,927</u>	<u>1,231,927</u>
At 31 August 2014	<u>1,231,927</u>	<u>1,231,927</u>
<b>Amortisation</b>		
At 1 September 2013	815,259	815,259
Charge for the year	<u>100,008</u>	<u>100,008</u>
At 31 August 2014	<u>915,267</u>	<u>915,267</u>
<b>Net book value</b>		
At 31 August 2014	<u>316,660</u>	<u>316,660</u>
At 31 August 2013	<u>416,668</u>	<u>416,668</u>

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 9 Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Investment properties £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2013	822,697	51,329	3,355,000	735,236	198,481	3,194,943	8,357,686
Revaluation	-	-	75,000	-	-	-	75,000
Additions	-	-	-	31,559	13,525	714,429	759,513
Disposals	-	-	-	-	(1,455)	(286,134)	(287,589)
At 31 August 2014	822,697	51,329	3,430,000	766,795	210,551	3,623,238	8,904,610
<b>Depreciation</b>							
At 1 September 2013	39,148	44,423	-	647,987	169,486	2,230,726	3,131,770
Charge for the year	11,628	2,556	-	25,104	11,408	359,326	410,022
Eliminated on disposals	-	-	-	-	(1,455)	(221,383)	(222,838)
At 31 August 2014	50,776	46,979	-	673,091	179,439	2,368,669	3,318,954
<b>Net book value</b>							
At 31 August 2014	771,921	4,350	3,430,000	93,704	31,112	1,254,569	5,585,656
At 31 August 2013	783,549	6,906	3,355,000	87,249	28,995	964,217	5,225,916

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

Investment properties are included in the balance sheet at directors' valuation as at 31 August 2014, based on an existing use open market value. One of the directors (Mr C P Kingdon) is a Chartered Surveyor. The historical cost of the properties at 31 August 2014 is £1,645,985 (2013 - £1,645,985).

### Hire purchase agreements

Included within the net book value of £5,454,156 is £433,886 (2013 - £410,958) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £129,128 (2013 - £102,356).

### 10 Investments held as fixed assets

	2014 £	2013 £
Shares in group undertakings	<u>1,302</u>	<u>1,202</u>
<b>Shares in group undertakings</b>		
	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2013	122,664	122,664
Additions	<u>100</u>	<u>100</u>
At 31 August 2014	122,764	122,764
<b>Provision for impairment</b>		
At 1 September 2013	<u>121,462</u>	<u>121,462</u>
<b>Net book value</b>		
At 31 August 2014	<u>1,302</u>	<u>1,302</u>
At 31 August 2013	<u>1,202</u>	<u>1,202</u>

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... *continued*

Heltor Limited owns 100% of the issued share capital of the companies listed below.

<b>Aggregate Capital and Reserves</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Hop Oils Limited (dormant)	1,200	1,200
Heathfield Terminal Company Limited (non trading)	1	1
Devon Fuels Limited (dormant)	2	2
Cornwall Fuels Limited (dormant)	100	-

#### 11 Stocks

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Stocks	<u>417,319</u>	<u>494,070</u>

#### 12 Debtors

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,269,054	4,141,780
Amounts owed by group undertakings	3,869	3,444
Other debtors	508,311	279,270
Prepayments and accrued income	<u>263,009</u>	<u>321,210</u>
	<u>5,044,243</u>	<u>4,745,704</u>

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 13 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,707,021	4,588,192
Bank loans and overdrafts	756,518	263,220
Obligations under finance lease and hire purchase contracts	223,367	212,507
Amounts owed to group undertakings	1,302	1,202
Corporation tax	19,000	69,000
Other taxes and social security	61,783	60,093
Other creditors	-	149,454
Shares classified as a financial liability	200,000	-
Accruals and deferred income	810,945	681,826
	<u>6,779,936</u>	<u>6,025,494</u>

Hire purchase liabilities are secured over the assets held under hire purchase agreements as disclosed in note 9.

The bank overdraft is secured by a fixed charged over Unit A, Heltor Business Park, Heathfield, Newton Abbot, TQ12 6GN.

The 200,000 6% cumulative redeemable preference shares of £1 each have been treated as non equity in accordance with FRS 25 and have the following rights attaching to the shares concerned:

1. The company may redeem all or any of the preference shares at any time and shall redeem any preference shares in issue on 31 August 2015.
2. The right to dividend is 6% per annum.
3. On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets shall first be applied in paying to the holders of the preference shares an amount equal to the amount paid up together with a sum equal to all arrears and accruals of the preference dividend.
4. No entitlement to vote at general meetings, except in exceptional circumstances as detailed in the Articles of Association.



## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 14 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	46,351	123,257
Other creditors	-	100,000
Shares classified as a financial liability	-	200,000
Directors' loan account	100,000	98,090
	<u>146,351</u>	<u>521,347</u>

Hire purchase liabilities are secured over the assets held under hire purchase agreements as disclosed in note 9.

#### Obligations under finance leases and HP contracts

##### Amounts repayable:

	2014 £	2013 £
In one year or less on demand	223,367	212,507
Between one and two years	46,351	123,257
	<u>269,718</u>	<u>335,764</u>

Hire purchase agreements are analysed as follows:

Current obligations	223,367	212,507
Non-current obligations	46,351	123,257
	<u>269,718</u>	<u>335,764</u>

#### 15 Provisions

	Deferred tax £	Total £
At 1 September 2013	14,000	14,000
Charged to the profit and loss account	30,000	30,000
At 31 August 2014	<u>44,000</u>	<u>44,000</u>

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

### Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>44,000</u>	<u>14,000</u>

No provision has been made for deferred tax gains recognised on revaluing investment properties to their open market value as the company does not intend to sell the revalued assets. The potential tax liability is estimated at £207,000 (2013: £252,058).

### 16 Share capital

#### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,326	1,326	1,504	1,504
Preference shares fully paid of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
	<u>201,326</u>	<u>201,326</u>	<u>201,504</u>	<u>201,504</u>

	2014 £	2013 £
<b>Amounts presented in equity</b>		
1,326 Ordinary shares fully paid of £1 each	<u>1,326</u>	<u>1,504</u>

#### Amounts presented in liabilities

200,000 Preference shares fully paid of £1 each	<u>200,000</u>	<u>200,000</u>
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During the year the company purchased 178 (2013: 180) ordinary shares of £1 each held by Mr N P Kingdon for £230,078 (2013: £230,078).

## Heltor Limited

### Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

#### 17 Reserves

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2013	600	875,488	3,570,483	4,446,571
Profit for the year	-	-	209,323	209,323
Purchase of own shares	178	-	(231,231)	(231,053)
Surplus on property revaluation	-	75,000	-	75,000
At 31 August 2014	<u>778</u>	<u>950,488</u>	<u>3,548,575</u>	<u>4,499,841</u>

Within the profit and loss reserve is £610,127 regarded as unrealised profit as it relates to the transfer of fixed assets from its subsidiary, Heathfield Terminal Limited, in the form of a dividend in specie in 2011.

#### 18 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	209,323	140,397
Other net recognised gains and losses	75,000	110,570
Purchase of own ordinary shares	(178)	(180)
Premium on purchase of own ordinary shares	<u>(231,053)</u>	<u>(231,048)</u>
Net addition to shareholders' funds	53,092	19,739
Shareholders' funds at 1 September	<u>4,448,075</u>	<u>4,428,336</u>
Shareholders' funds at 31 August	<u>4,501,167</u>	<u>4,448,075</u>

#### 19 Commitments

##### Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £52,388 (2013 - £121,470).

# Heltor Limited

## Notes to the Financial Statements

Year Ended 31 August 2014

..... continued

### Operating lease commitments

As at 31 August 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
<b>Land and buildings</b>		
Within one year	2,080	2,080
Within two and five years	18,600	18,600
	<u>20,680</u>	<u>20,680</u>
<b>Other</b>		
Within one year	135,418	39,000
Within two and five years	142,394	132,359
	<u>277,812</u>	<u>171,359</u>

### 20 Analysis of net debt

	At 1 September 2013 £	Cash flow £	Other non-cash changes £	At 31 August 2014 £
Cash at bank and in hand	125,356	(19,082)	-	106,274
Bank overdraft	(263,220)	(493,298)	-	(756,518)
	<u>(137,864)</u>	<u>(512,380)</u>	<u>-</u>	<u>(650,244)</u>
Debt due within one year	-	-	(200,000)	(200,000)
Debt due after more than one year	(398,090)	98,090	200,000	(100,000)
Finance leases and hire purchase contracts	(335,764)	350,566	(284,520)	(269,718)
Net debt	<u>(871,718)</u>	<u>(63,724)</u>	<u>(284,520)</u>	<u>(1,219,962)</u>

### 21 Related party transactions

During the year the company made the following related party transactions:

#### Mr P J and Mrs L M Kingdon

(Mr PJ and Mrs L M Kingdon are directors of the company)

During the year repayments of £1,910 were made. At the balance sheet date the amount due to Mr P J and Mrs L M Kingdon was £100,000 (2013: £98,090).

## **Heltor Limited**

### **Notes to the Financial Statements**

**Year Ended 31 August 2014**

*..... continued*

#### **Heathfield Management (South West) Limited**

(Mr P J and Mrs L M Kingdon are also directors of Heathfield Management (South West) Limited)

During the year, the company made sales of £93,364 (2013: £114,373) to, and purchased goods and services of £357,070 (2013: £327,097) from Heathfield Management (South West) Limited. At the balance sheet date the amount due to Heathfield Management (South West) Limited was £32,575 (2013: £282,526).

The amount outstanding at the year end is included as £49,361 in trade creditors due to Heathfield Management (South West) Limited, and £10,032 in trade debtors and £6,754 in other debtors due from Heathfield Management (South West) Limited.

#### **22 Control**

During the year, the company was under control of Mr P J Kingdon, a director, by virtue of his majority shareholding in the company.