

Heltor Limited
Annual Report
For
Year Ended 31 August 2011

Company Registration Number 00686375



Heltor Limited

Financial Statements

Year Ended 31 August 2011

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Heltor Limited

Officers and Professional Advisers

The Board of 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

Auditor

Francis Clark LLP
Chartered Accountants & Statutory Auditor
Vantage Point
Woodwater
Pynes Hill
Exeter
EX2 5FD

Heltor Limited

The Directors' Report

Year Ended 31 August 2011

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 August 2011

Principal Activities and Business Review

The principal activities of the group during the year were the sale and distribution of oil and ancillary products. The group also received income from warehousing and distribution activities.

The group has performed well in difficult economic trading conditions with the volume of fuel sold comparable against the prior year. The group's turnover increased primarily as a result of the rise in oil prices.

During the year the trade and assets of a subsidiary company, Heathfield Terminal Company Limited, were hived up into Heltor Limited.

The results for the year and the financial position at the year end were considered satisfactory. The directors are optimistic that the group is well placed in the current economic climate.

Results and Dividends

The profit for the year, after taxation, amounted to £142,931. The directors have not recommended a dividend.

Financial Risk Management Objectives and Policies

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

The group'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 group works within its existing facilities.

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

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

Principal Risks and Uncertainties

There are a number of risks and uncertainties which could impact the group's long-term performance. The group is largely dependent on the health of the UK economy generally. The directors monitor change in this regard and will continue to take steps to control the group's costs in the current economic climate and slow recovery envisaged next year. Group sales are impacted by the UK weather as a significant proportion of sales relate to fuel for domestic heating. The group looks to reduce its exposure by generating income from other activities including warehousing and distribution.

Directors

The directors who served the company during the year were as follows:

Mr P J Kingdon
Mr N P Kingdon
Mrs L M Kingdon
Mr C P Kingdon

Mr C P Kingdon was appointed as a director on 1 June 2011.

Mr N P Kingdon retired as a director on 1 June 2011.

Heltor Limited

The Directors' Report *(continued)*

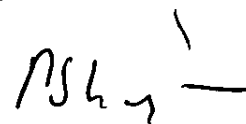
Year Ended 31 August 2011

Purchase of Own Shares

During the year, the company purchased 231 ordinary shares with a nominal value of £1, and representing 11% of the company's called-up ordinary share capital as part of a reorganisation. Further details can be found in note 20.

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

Signed on behalf of the directors



P J Kingdon
Director

Approved on 18/01/2012

Heltor Limited

Statement of Directors' Responsibilities

Year Ended 31 August 2011

The directors are responsible for preparing 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 year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Heltor Limited

Independent Auditor's Report to the Shareholders of Heltor Limited

Year Ended 31 August 2011

We have audited the group and parent company financial statements ("the financial statements") of Heltor Limited for the year ended 31 August 2011 which comprise the Group Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by 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. 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 parent company's affairs as at 31 August 2011 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 Matters Prescribed by the Companies Act 2006

In our opinion the information given in the 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 to the Shareholders of Heltor Limited *(continued)*

Year Ended 31 August 2011

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

Francis Clark LLP

GLENN NICOL (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants & Statutory Auditor

Vantage Point
Woodwater
Pynes Hill
Exeter
EX2 5FD

19 January 2012

Heltor Limited

Group Profit and Loss Account

Year Ended 31 August 2011

	Note	2011 £	2010 £
Turnover	2	31,971,748	29,395,044
Cost of sales		28,738,265	26,274,303
Gross Profit		3,233,483	3,120,741
Distribution Costs		2,297,821	2,090,014
Administrative expenses		1,107,580	1,250,258
Other operating income		(391,403)	(353,436)
Operating Profit	3	219,485	133,905
Interest receivable		120	—
Interest payable and similar charges	6	(21,825)	(29,913)
Profit on Ordinary Activities Before Taxation		197,780	103,992
Tax on profit on ordinary activities	7	54,849	34,457
Profit for the Financial Year	8	142,931	69,535

All of the activities of the group are classed as continuing

The group has no recognised gains or losses other than the results for the year as set out above

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 11 to 25 form part of these financial statements.

Heltor Limited

Group Balance Sheet

31 August 2011

	Note	2011 £	2010 £
Fixed Assets			
Intangible assets	9	69,633	95,721
Tangible assets	10	4,931,026	4,956,808
		<u>5,000,659</u>	<u>5,052,529</u>
Current Assets			
Stocks	12	279,499	249,186
Debtors	13	2,979,625	2,427,376
Cash at bank and in hand		163,350	500,183
		<u>3,422,474</u>	<u>3,176,745</u>
Creditors: Amounts falling due within one year	14	<u>3,643,773</u>	<u>3,374,540</u>
Net Current Liabilities		<u>(221,299)</u>	<u>(197,795)</u>
Total Assets Less Current Liabilities		<u>4,779,360</u>	<u>4,854,734</u>
Creditors: Amounts falling due after more than one year	15	296,096	200,000
Provisions for Liabilities			
Deferred taxation	17	38,728	54,728
		<u>4,444,536</u>	<u>4,600,006</u>
Capital and Reserves			
Called-up equity share capital	20	1,873	2,104
Revaluation reserve	21	1,132,396	1,732,396
Capital redemption reserve	21	231	-
Other reserves	21	301,599	-
Profit and loss account	21	3,008,437	2,865,506
Shareholders' Funds	22	<u>4,444,536</u>	<u>4,600,006</u>

These financial statements were approved by the directors and authorised for issue on 18/01/2012 and are signed on their behalf by

Mr P J Kingdon

The notes on pages 11 to 25 form part of these financial statements.

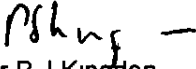
Heltor Limited

Balance Sheet

31 August 2011

	Note	2011 £	2010 £
Fixed Assets			
Intangible assets	9	69,633	95,721
Tangible assets	10	4,931,025	4,335,239
Investments	11	1,200	122,662
		<u>5,001,858</u>	<u>4,553,622</u>
Current Assets			
Stocks	12	279,499	249,186
Debtors	13	2,979,625	2,423,425
Cash at bank and in hand		163,350	478,736
		<u>3,422,474</u>	<u>3,151,347</u>
Creditors: Amounts falling due within one year	14	<u>3,644,972</u>	<u>3,433,488</u>
Net Current Liabilities		<u>(222,498)</u>	<u>(282,141)</u>
Total Assets Less Current Liabilities		<u>4,779,360</u>	<u>4,271,481</u>
Creditors: Amounts falling due after more than one year	15	296,096	200,000
Provisions for Liabilities			
Deferred taxation	17	38,728	56,000
		<u>4,444,536</u>	<u>4,015,481</u>
Capital and Reserves			
Called-up equity share capital	20	1,873	2,104
Revaluation reserve	21	589,918	1,189,918
Capital redemption reserve	21	231	—
Other reserves	21	301,599	—
Profit and loss account	21	3,550,915	2,823,459
Shareholders' Funds		<u>4,444,536</u>	<u>4,015,481</u>

These financial statements were approved by the directors and authorised for issue on 18/01/2012, and are signed on their behalf by


Mr P J Kingdon

Company Registration Number 00686375

The notes on pages 11 to 25 form part of these financial statements.

Heltor Limited

Group Cash Flow

Year Ended 31 August 2011

		2011 £	2010 £
Net Cash Inflow from Operating Activities	Note 23	242,504	797,590
Returns on Investments and Servicing of Finance			
Interest received		120	—
Interest paid		(14,992)	(12,747)
Interest element of hire purchase		(6,833)	(17,166)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(21,705)	(29,913)
Taxation		(63,962)	(83,460)
Capital Expenditure			
Payments to acquire tangible fixed assets		(148,236)	(338,392)
Receipts from sale of fixed assets		87,500	16,433
Net Cash Outflow from Capital Expenditure		(60,736)	(321,959)
Cash Inflow Before Financing		96,101	362,258
Financing			
Purchase of own equity shares		(231)	—
Premium on purchase of own equity shares		(298,170)	—
Capital element of hire purchase		(134,533)	(217,031)
Net Cash Outflow from Financing		(432,934)	(217,031)
(Decrease)/Increase in Cash	23	(336,833)	145,227

The notes on pages 11 to 25 form part of these financial statements.

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

1. Accounting Policies

(a) Basis of accounting

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

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the parent company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

(c) 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 lease terms

(d) Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 - 15 years

(e) 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.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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 and Accounting Policies

Year Ended 31 August 2011

1. Accounting Policies *(continued)*

(g) Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the 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.

(h) Stocks

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

(i) Leasing and hire purchase commitments

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 group 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.

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

(j) Pension costs

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

(k) Deferred taxation

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 market value as the group does not intend to sell the revalued assets.

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

1. Accounting Policies *(continued)*

(I) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2. Turnover

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

An analysis of turnover is given below.

	2011 £	2010 £
United Kingdom	<u>31,971,748</u>	<u>29,395,044</u>

3. Operating Profit

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Amortisation of intangible assets	26,088	56,669
Depreciation of owned fixed assets	421,383	334,930
Depreciation of assets held under hire purchase agreements	36,092	112,533
Profit on disposal of fixed assets	(59,897)	(6,650)
Auditor's remuneration		
- audit fees	16,100	16,100
- other fees	8,749	2,088
Operating lease costs - land and buildings	2,080	2,080
Operating lease costs - other	<u>21,708</u>	<u>51,309</u>

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

4. Particulars of Employees

The average number of staff employed by the group during the financial year amounted to

	2011 No	2010 No
Number of distribution staff	39	36
Number of administrative staff	19	20
Number of directors	3	3
	<u>61</u>	<u>59</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	1,499,977	1,483,555
Social security costs	180,126	157,392
Other pension costs	31,632	17,465
	<u>1,711,735</u>	<u>1,658,412</u>

5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	179,464	257,111
Value of company pension contributions to money purchase schemes	20,000	6,000
	<u>199,464</u>	<u>263,111</u>

Remuneration of highest paid director

	2011 £	2010 £
Total remuneration (excluding pension contributions)	70,037	174,481
Value of company pension contributions to money purchase schemes	—	6,000
	<u>70,037</u>	<u>180,481</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2011 No	2010 No
Money purchase schemes	<u>1</u>	<u>1</u>

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

6. Interest Payable and Similar Charges

	2011 £	2010 £
Interest payable on bank borrowing	2,992	747
Finance charges	6,833	17,166
Other similar charges payable	12,000	12,000
	<u>21,825</u>	<u>29,913</u>

7. Taxation on Ordinary Activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 28%)	71,031	64,000
Over provision in prior year	(39)	(39)
Total current tax	<u>70,992</u>	<u>63,961</u>
Deferred tax		
Origination and reversal of timing differences	(16,143)	(29,504)
Tax on profit on ordinary activities	<u>54,849</u>	<u>34,457</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>197,780</u>	<u>103,992</u>
Profit on ordinary activities by rate of tax	55,378	29,118
Deferred tax equalisation - fixed assets	12,925	28,928
Expenses not deductible for tax purposes	10,402	15,394
Effect of small companies rate	(3,984)	(10,616)
Over provision for tax in prior year	(39)	(39)
Other short term timing differences	(1,914)	1,138
Sundry tax adjusting items	(1,776)	38
Total current tax (note 7(a))	<u>70,992</u>	<u>63,961</u>

8. Profit Attributable to Members of the Parent Company

The profit dealt with in the financial statements of the parent company was £785,576 (2010 - £80,941) Within the parent company profit for 2011 is £719,385 in relation to a dividend received from Heathfield Terminal Company Limited, a subsidiary company

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

9. Intangible Fixed Assets

Group and company	Goodwill
	£
Cost	
At 1 September 2010 and 31 August 2011	<u>731,927</u>
Amortisation	
At 1 September 2010	636,206
Charge for the year	<u>26,088</u>
At 31 August 2011	<u>662,294</u>
Net Book Value	
At 31 August 2011	<u>69,633</u>
At 31 August 2010	<u>95,721</u>

10. Tangible Fixed Assets

Group	Brought forward 1 Sep 10 £	Additions £	Disposals £	Carried forward 31 Aug 11 £
Cost or Valuation				
Freehold Property	236,748	–	–	236,748
Plant & Machinery	711,770	65,067	(29,658)	747,179
Fixtures & Fittings	169,804	2,998	(2,051)	170,751
Motor Vehicles	2,732,848	391,231	(269,844)	2,854,235
Leasehold Property	51,329	–	–	51,329
Investment Properties	3,642,280	–	–	3,642,280
	<u>7,544,779</u>	<u>459,296</u>	<u>(301,553)</u>	<u>7,702,522</u>
Group	Brought forward 1 Sep 10 £	Charges £	Disposals £	Carried forward 31 Aug 11 £
Depreciation				
Freehold Property	(22,545)	(1,289)	–	(23,834)
Plant & Machinery	(638,957)	(41,108)	28,648	(651,417)
Fixtures & Fittings	(153,091)	(7,530)	2,051	(158,570)
Motor Vehicles	(1,738,004)	(403,259)	243,251	(1,898,012)
Leasehold Property	(35,374)	(4,289)	–	(39,663)
Investment Properties	–	–	–	–
	<u>(2,587,971)</u>	<u>(457,475)</u>	<u>273,950</u>	<u>(2,771,496)</u>

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

10. Tangible Fixed Assets (continued)

Group	Brought forward 1 Sep 10 £	Carried forward 31 Aug 11 £
Net Book Value		
Freehold Property	214,203	212,914
Plant & Machinery	72,813	95,762
Fixtures & Fittings	16,713	12,181
Motor Vehicles	994,844	956,223
Leasehold Property	15,955	11,666
Investment Properties	3,642,280	3,642,280
	4,956,808	4,931,026

The investment properties were revalued to open market value by Stratton Creber, Chartered Surveyors, as at 31 August 2008. The basis of the valuation is existing use. No depreciation is charged in accordance with SSAP 19. The directors do not believe the value has materially changed since this date and accordingly no adjustment has been made to the carrying value of investment properties. The historical cost of the investment properties is £1,977,372 (2010 - £1,977,372).

Hire purchase agreements

Included within the net book value of £4,931,026 is £352,733 (2010 - £310,486) 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 £36,092 (2010 - £112,533).

Capital commitments - Group and Company

	2011 £	2010 £
Contracted but not provided for in the financial statements	101,416	20,856

For other commitments see notes 16, 18 and 20

Company	Brought forward 1 Sep 10 £	Additions £	Disposals £	Transfers £	Carried forward 31 Aug 11 £
Cost or Valuation					
Freehold Property	160,000	—	—	76,748	236,748
Plant & Machinery	499,643	65,067	(29,658)	212,127	747,179
Fixtures & Fittings	169,804	2,998	(2,051)	—	170,751
Motor Vehicles	2,732,848	391,231	(269,844)	—	2,854,235
Leasehold Property	51,329	—	—	—	51,329
Investment Properties	3,117,280	—	—	525,000	3,642,280
	6,730,904	459,296	(301,553)	813,875	7,702,522

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

10. Tangible Fixed Assets (continued)

Company	Brought forward 1 Sep 10 £	Charges £	Disposals £	Transfers £	Carried forward 31 Aug 11 £
Depreciation					
Freehold Property	(8,943)	(645)	–	(14,247)	(23,835)
Plant & Machinery	(460,253)	(36,031)	28,648	(183,781)	(651,417)
Fixtures & Fittings	(153,091)	(7,530)	2,051	–	(158,570)
Motor Vehicles	(1,738,004)	(403,259)	243,251	–	(1,898,012)
Leasehold Property	(35,374)	(4,289)	–	–	(39,663)
Investment Properties	–	–	–	–	–
	<u>(2,395,665)</u>	<u>(451,754)</u>	<u>273,950</u>	<u>(198,028)</u>	<u>(2,771,497)</u>

Company	Brought forward 1 Sep 10 £	Carried forward 31 Aug 11 £
Net Book Value		
Freehold Property	151,057	212,913
Plant & Machinery	39,390	95,762
Fixtures & Fittings	16,713	12,181
Motor Vehicles	994,844	956,223
Leasehold Property	15,955	11,666
Investment Properties	3,117,280	3,642,280
	<u>4,335,239</u>	<u>4,931,025</u>

During the year assets with a net book value of £615,847 were transferred from Heathfield Terminal Company Limited, a subsidiary, into the company

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

11. Investments

Company	Group companies £
Cost	
At 1 September 2010 and 31 August 2011	<u>122,662</u>
Provisions for Impairment	
Impairment in year	<u>121,462</u>
At 31 August 2011	<u>121,462</u>
Net Book Value	
At 31 August 2011	<u>1,200</u>
At 31 August 2010	<u>122,662</u>

The company has written down its investment in Heathfield Terminal Company Limited following the hive up of the trade and assets of £719,385 into Heltor Limited during the year

The company owns 100% of the issued share capital of the companies listed below which are incorporated in England and Wales

	2011 £	2010 £
Aggregate capital and reserves		
Heathfield Terminal Company Limited	1,200	707,187
Profit for the year		
Heathfield Terminal Company Limited	13,398	58,594

Heathfield Terminal Company Limited operated an oil terminal and held investment properties. On 8 March 2011 the trade and assets of the company were hived up to Heltor Limited. Going forward, the company will be dormant. Heltor Limited also holds the entire issued share capital of Hop Oils Limited, which is dormant.

12. Stocks

	2011 £	Group 2010 £	2011 £	Company 2010 £
Raw materials and consumables	<u>279,499</u>	<u>249,186</u>	<u>279,499</u>	<u>249,186</u>

13. Debtors

	2011 £	Group 2010 £	2011 £	Company 2010 £
Trade debtors	2,395,816	1,982,302	2,395,816	1,982,302
VAT recoverable	394,978	201,188	394,978	202,725
Other debtors	10,835	94,100	10,835	94,100
Prepayments and accrued income	177,996	149,786	177,996	144,298
	<u>2,979,625</u>	<u>2,427,376</u>	<u>2,979,625</u>	<u>2,423,425</u>

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

14. Creditors: Amounts falling due within one year

	2011	Group	2011	Company
	£	2010	£	2010
	£	£	£	£
Trade creditors	3,077,799	2,681,511	3,077,798	2,681,512
Amounts owed to group undertakings	—	—	1,200	79,485
Hire purchase agreements	154,811	74,380	154,811	74,380
Directors' loan accounts	43,343	73,381	43,343	73,381
Corporation tax	70,887	64,000	70,887	48,000
PAYE and social security	50,636	51,069	50,636	51,069
Other creditors	19,152	—	19,152	—
Accruals and deferred income	227,145	430,199	227,145	425,661
	<u>3,643,773</u>	<u>3,374,540</u>	<u>3,644,972</u>	<u>3,433,488</u>

Net obligations under hire purchase agreements are secured by fixed charges on the assets concerned

15. Creditors: Amounts falling due after more than one year

	2011	Group	2011	Company
	£	2010	£	2010
	£	£	£	£
Hire purchase agreements	96,096	—	96,096	—
Shares classed as financial liabilities	200,000	200,000	200,000	200,000
	<u>296,096</u>	<u>200,000</u>	<u>296,096</u>	<u>200,000</u>

Net obligations under hire purchase agreements are secured by fixed charges on the assets concerned

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

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Year Ended 31 August 2011

16. Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Group and Company		
Amounts payable within 1 year	154,811	74,380
Amounts payable between 1 and 2 years	96,096	-
	<u>250,907</u>	<u>74,380</u>

17. Deferred Taxation

The movement in the deferred taxation provision during the year was

	2011 £	Group 2010 £	2011 £	Company 2010 £
Provision brought forward	54,728	84,232	56,000	85,271
Decrease in provision	(16,000)	(29,504)	(17,272)	(29,271)
Provision carried forward	<u>38,728</u>	<u>54,728</u>	<u>38,728</u>	<u>56,000</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2011 Provided £	Unprovided £	2010 Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>38,728</u>	<u>-</u>	<u>54,728</u>	<u>-</u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of

Company	2011 Provided £	Unprovided £	2010 Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>38,728</u>	<u>-</u>	<u>56,000</u>	<u>-</u>

No provision has been made for deferred tax on gains recognised on revaluing investment properties to their open market value as the directors do not intend to sell the revalued assets. The potential group tax liability is estimated at £253,655 (2010 £253,476). The potential company tax liability is estimated at £253,655 (2010 £162,692).

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Year Ended 31 August 2011

18. Commitments under Operating Leases

At 31 August 2011 the group and company had annual commitments under non-cancellable operating leases as set out below

Group and Company	2011		2010	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	2,080	-	2,080	21,708
Within 2 to 5 years	-	38,560	-	-
	<u>2,080</u>	<u>38,560</u>	<u>2,080</u>	<u>21,708</u>

19. Related Party Transactions

During the year the company made advances of £119,938 and received payments of £69,900 from Mr P J and Mrs L M Kingdon, directors of the company. At the balance sheet date the company owed £23,343 (2010 £73,381) to Mr P J and Mrs L M Kingdon. At the balance sheet date the company owed £20,000 (2010 £nil) to Mr C P Kingdon, a director of the company.

Wessex GS Limited

Mr P J Kingdon and Mr N P Kingdon, who were both directors of this company during the year, were also directors and shareholders of Wessex GS Limited during the year. During the year the company made sales of £176,086 (2010 £173,637) to, and purchased goods and services of £178,659 (2010 £283,718) from Wessex GS Limited. At the balance sheet date £10,914 was due from Wessex GS Limited (2010 £134,128 owed to Wessex GS Limited).

Heathfield Rentals Limited

Mr N P Kingdon was a director of this company during the year and is also a director of Heathfield Rentals Limited. During the year the company made sales of £2,867 (2010 £2,823) to, and purchased goods and services of £39,069 (2010 £43,027) from Heathfield Rentals Limited. At the balance sheet date £3,588 (2010 £3,375) was owed by Heltor Limited.

Heathfield Management (South West) Limited

Mr P J Kingdon and Mrs L M Kingdon are directors of this company and are also directors and shareholders of Heathfield Management (South West) Limited. During the year the company made sales of £101,541 (2010 £92,203) to, and purchased goods and services of £309,290 (2010 £209,046) from Heathfield Management (South West) Limited. At the balance sheet date £37,546 (2010 £20,247) was owed by Heltor Limited.

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Year Ended 31 August 2011

20 Share Capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,873 Ordinary shares (2010 - 2,104) of £1 each	1,873	1,873	2,104	2,104
200,000 Preference shares of £1 each	200,000	200,000	200,000	200,000
	<u>201,873</u>	<u>201,873</u>	<u>202,104</u>	<u>202,104</u>
Amounts presented in equity:			2011	2010
			£	£
1,873 Ordinary shares (2010 - 2,104) of £1 each			<u>1,873</u>	<u>2,104</u>
Amounts presented in liabilities:				
200,000 Preference shares of £1 each			<u>200,000</u>	<u>200,000</u>

During the year the company made a bonus issue of 600,000 ordinary B shares of £1 each. The shares were subsequently cancelled as part of a capital reduction exercise. See note 21.

During the year the company purchased 231 ordinary shares of £1 each held by Mr N P Kingdon for £296,916. The company has committed to purchase Mr N P Kingdon's remaining 547 ordinary £1 shares on a similar basis over the next 3 years.

21. Reserves

Group	Revaluation reserve £	Capital redemption reserve £	Other reserve £	Profit and loss account £
Balance brought forward	1,732,396	—	—	2,865,506
Capitalised as a bonus issue	(600,000)	—	—	—
Reserve arising on capital reduction	—	—	600,000	—
Purchase of own ordinary shares	—	231	(298,401)	—
Profit for the year	—	—	—	142,931
Balance carried forward	<u>1,132,396</u>	<u>231</u>	<u>301,599</u>	<u>3,008,437</u>
Company	Revaluation reserve £	Capital redemption reserve £	Other reserve £	Profit and loss account £
Balance brought forward	1,189,918	—	—	2,823,459
Capitalised as a bonus issue	(600,000)	—	—	—
Reserve arising on capital reduction	—	—	600,000	—
Purchase of own ordinary shares	—	231	(298,401)	—
Profit for the year	—	—	—	727,456
Balance carried forward	<u>589,918</u>	<u>231</u>	<u>301,599</u>	<u>3,550,915</u>

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

21. Reserves (continued)

On 8 March 2011 the company undertook a capital reduction by way of a solvency statement which resulted in the cancellation of 600,000 Ordinary B shares of £1 each. This has resulted in an 'Other Reserve' being created. In accordance with the regulations governing capital reductions this is treated as realised profit.

Within the profit and loss account 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.

22. Reconciliation of Movements in Shareholders' Funds

	2011 £	2010 £
Profit for the financial year	142,931	69,535
Capitalised as a bonus issue	(600,000)	—
Reserve arising on capital reduction	600,000	—
Purchase of own ordinary shares	(231)	—
Purchase of own ordinary shares	(298,170)	—
Net (reduction)/addition to shareholders' funds	(155,470)	69,535
Opening shareholders' funds	4,600,006	4,530,471
Closing shareholders' funds	4,444,536	4,600,006

23. Notes to the Cash Flow Statement

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2011 £	2010 £
Operating profit	219,485	133,905
Amortisation	26,088	56,669
Depreciation	457,475	447,463
Profit on disposal of fixed assets	(59,897)	(6,650)
(Increase)/decrease in stocks	(30,313)	21,395
Increase in debtors	(552,249)	(212,899)
Increase in creditors	181,915	357,707
Net cash inflow from operating activities	242,504	797,590

Heltor Limited

Notes and Accounting Policies

Year Ended 31 August 2011

23. Notes to the Cash Flow Statement *(continued)*

Reconciliation of Net Cash Flow to Movement in Net Debt

	2011 £	2010 £
(Decrease)/increase in cash in the period	(336,833)	145,227
Cash outflow in respect of hire purchase	134,533	217,031
Change in net debt resulting from cash flows	(202,300)	362,258
New hire purchase agreements	(311,060)	—
Movement in net debt in the period	(513,360)	362,258
Net funds at 1 September 2010	225,803	(136,455)
Net debt at 31 August 2011	(287,557)	225,803

Analysis of Changes in Net Debt

	At 1 Sep 2010 £	Cash flows £	Other changes £	At 31 Aug 2011 £
Net cash				
Cash in hand and at bank	500,183	(336,833)	—	163,350
Debt				
Debt due after 1 year	(200,000)	—	—	(200,000)
Hire purchase agreements	(74,380)	134,533	(311,060)	(250,907)
	(274,380)	134,533	(311,060)	(450,907)
Net debt	225,803	(202,300)	(311,060)	(287,557)

24 Control

Mr P J Kingdon, a director of the Company, controls the company as a result of his majority shareholding