

**Heltor Limited**  
**Annual Report**  
**For**  
**Year Ended 31 August 2010**

**Company Registration Number 00686375**

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# **Heltor Limited**

## **Financial Statements**

**Year Ended 31 August 2010**

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## **Heltor Limited**

### **Officers and Professional Advisers**

#### **The Board of Directors**

Mr P J Kingdon  
Mr N P Kingdon  
Mrs L M 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 2010**

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 August 2010

#### **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 receives 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.

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 £69,535. 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.

#### **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

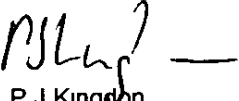
## **Heltor Limited**

### **The Directors' Report *(continued)***

**Year Ended 31 August 2010**

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

Signed on behalf of the directors

  
P J Kingston  
Director

Approved on 17 01 2011

## **Heltor Limited**

### **Statement of Directors' Responsibilities**

**Year Ended 31 August 2010**

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 2010**

We have audited the group and parent company financial statements ("the financial statements") of Heltor Limited for the year ended 31 August 2010 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 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.

#### **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 2010 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.

#### **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.

## **Heltor Limited**

Independent Auditor's Report to the Shareholders of Heltor Limited *(continued)*

Year Ended 31 August 2010

*Francis Clark LLP*  
SEAN GRINSTED (Senior Statutory Auditor)  
For and on behalf of  
FRANCIS CLARK LLP  
Chartered Accountants & Statutory Auditor

Vantage Point  
Woodwater  
Pynes Hill  
Exeter  
EX2 5FD

*18.02.11*



## Heltor Limited

### Group Profit and Loss Account

Year Ended 31 August 2010

	Note	2010 £	2009 £
<b>Turnover</b>	2	<b>29,395,044</b>	26,947,388
Cost of sales		<b>26,274,303</b>	23,634,494
<b>Gross Profit</b>		<b>3,120,741</b>	3,312,894
Distribution Costs		<b>2,090,014</b>	2,167,511
Administrative expenses		<b>1,250,258</b>	1,267,666
Other operating income		<b>(353,436)</b>	(371,521)
<b>Operating Profit</b>	3	<b>133,905</b>	249,238
Interest receivable		–	2
Interest payable and similar charges	6	<b>(29,913)</b>	(37,057)
<b>Profit on Ordinary Activities Before Taxation</b>		<b>103,992</b>	212,183
Tax on profit on ordinary activities	7	<b>34,457</b>	60,474
<b>Profit for the Financial Year</b>	8	<b><u>69,535</u></b>	<b><u>151,709</u></b>

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 24 form part of these financial statements.

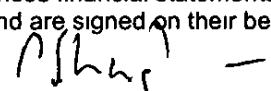
# Heltor Limited

## Group Balance Sheet

31 August 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
Intangible assets	9	95,721	152,390
Tangible assets	10	4,956,808	5,075,662
		<u>5,052,529</u>	<u>5,228,052</u>
<b>Current Assets</b>			
Stocks	12	249,186	270,581
Debtors	13	2,427,376	2,214,477
Cash at bank and in hand		500,183	354,956
		<u>3,176,745</u>	<u>2,840,014</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>3,374,540</u>	<u>3,183,154</u>
<b>Net Current Liabilities</b>		<u>(197,795)</u>	<u>(343,140)</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,854,734</u>	<u>4,884,912</u>
<b>Creditors: Amounts falling due after more than one year</b>	15	200,000	270,209
<b>Provisions for Liabilities</b>			
Deferred taxation	17	54,728	84,232
		<u>4,600,006</u>	<u>4,530,471</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	20	2,104	2,104
Revaluation reserve	21	1,732,396	1,732,396
Profit and loss account	21	2,865,506	2,795,971
<b>Shareholders' Funds</b>	22	<u>4,600,006</u>	<u>4,530,471</u>

These financial statements were approved by the directors and authorised for issue on 12.02.2011, and are signed on their behalf by

  
Mr P J Kingdon

  
Mr N P Kingdon

The notes on pages 11 to 24 form part of these financial statements.

# Heltor Limited

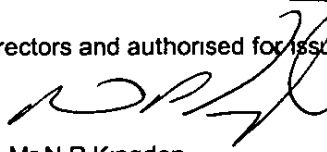
## Balance Sheet

31 August 2010

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
Intangible assets	9	95,721	152,390
Tangible assets	10	4,335,239	4,441,902
Investments	11	122,662	122,662
		<u>4,553,622</u>	<u>4,716,954</u>
<b>Current Assets</b>			
Stocks	12	249,186	270,581
Debtors	13	2,423,425	2,208,791
Cash at bank and in hand		478,736	317,906
		<u>3,151,347</u>	<u>2,797,278</u>
<b>Creditors: Amounts falling due within one year</b>	14	3,433,488	3,224,212
<b>Net Current Liabilities</b>		<u>(282,141)</u>	<u>(426,934)</u>
<b>Total Assets Less Current Liabilities</b>		<u>4,271,481</u>	<u>4,290,020</u>
<b>Creditors: Amounts falling due after more than one year</b>	15	200,000	270,209
<b>Provisions for Liabilities</b>			
Deferred taxation	17	56,000	85,271
		<u>4,015,481</u>	<u>3,934,540</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	20	2,104	2,104
Revaluation reserve	21	1,189,918	1,189,918
Profit and loss account	21	2,823,459	2,742,518
<b>Shareholders' Funds</b>		<u>4,015,481</u>	<u>3,934,540</u>

These financial statements were approved by the directors and authorised for issue on 17.02.2011, and are signed on their behalf by

  
Mr P J Kingdon

  
Mr N P Kingdon

Company Registration Number 00686375

The notes on pages 11 to 24 form part of these financial statements.

## Heltor Limited

### Group Cash Flow

Year Ended 31 August 2010

		2010	2009
	Note	£	£
<b>Net Cash Inflow from Operating Activities</b>	23	<b>797,590</b>	<b>1,298,053</b>
<b>Returns on Investments and Servicing of Finance</b>			
Interest received		—	2
Interest paid		(12,747)	(17,243)
Interest element of hire purchase		(17,166)	(19,814)
<b>Net Cash Outflow from Returns on Investments and Servicing of Finance</b>		<b>(29,913)</b>	<b>(37,055)</b>
<b>Taxation</b>		<b>(83,460)</b>	<b>(26,418)</b>
<b>Capital Expenditure</b>			
Payments to acquire tangible fixed assets		(338,392)	(561,913)
Receipts from sale of fixed assets		16,433	106,659
<b>Net Cash Outflow from Capital Expenditure</b>		<b>(321,959)</b>	<b>(455,254)</b>
<b>Cash Inflow Before Financing</b>		<b>362,258</b>	<b>779,326</b>
<b>Financing</b>			
Capital element of hire purchase		(217,031)	(224,381)
<b>Net Cash Outflow from Financing</b>		<b>(217,031)</b>	<b>(224,381)</b>
<b>Increase in Cash</b>	23	<b>145,227</b>	<b>554,945</b>

The notes on pages 11 to 24 form part of these financial statements.

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 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 2010**

### **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 2010

### 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.

	2010 £	2009 £
United Kingdom	<u>29,395,044</u>	<u>26,947,388</u>

### 3. Operating Profit

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
Amortisation of intangible assets	56,669	56,700
Depreciation of owned fixed assets	334,930	355,258
Depreciation of assets held under hire purchase agreements	112,533	114,100
Profit on disposal of fixed assets	(6,650)	(82,743)
Auditor's remuneration		
- audit fees	16,100	16,100
- other fees	2,088	2,644
Operating lease costs - land and buildings	2,080	24,347
Operating lease costs - other	<u>51,309</u>	<u>112,132</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 4. Particulars of Employees

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

	2010	2009
	No	No
Number of distribution staff	36	38
Number of administrative staff	20	20
Number of directors	3	3
	<u>59</u>	<u>61</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	1,483,555	1,632,719
Social security costs	157,392	146,939
Other pension costs	17,465	55,874
	<u>1,658,412</u>	<u>1,835,532</u>

### 5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Aggregate remuneration	257,111	318,851
Value of company pension contributions to money purchase schemes	6,000	50,000
	<u>263,111</u>	<u>368,851</u>

#### Remuneration of highest paid director:

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	174,481	230,587
Value of company pension contributions to money purchase schemes	6,000	50,000
	<u>180,481</u>	<u>280,587</u>

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

	2010	2009
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>



# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 6 Interest Payable and Similar Charges

	2010	2009
	£	£
Interest payable on bank borrowing	747	5,243
Finance charges	17,166	19,814
Other similar charges payable	12,000	12,000
	<u>29,913</u>	<u>37,057</u>

### 7. Taxation on Ordinary Activities

#### (a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2009 - 28%)	64,000	83,500
Over/under provision in prior year	(39)	(303)
Total current tax	<u>63,961</u>	<u>83,197</u>
Deferred tax		
Origination and reversal of timing differences (note 17)		
Capital allowances	(29,504)	(22,723)
Tax on profit on ordinary activities	<u>34,457</u>	<u>60,474</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% (2009 - 28%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>103,992</u>	<u>212,183</u>
Profit on ordinary activities by rate of tax	29,118	59,411
Deferred tax equalisation - fixed assets	28,928	25,100
Expenses not deductible for tax purposes	15,394	7,321
Effect of small companies rate	(10,616)	(5,121)
Over/underprovision for tax in prior year	(39)	(303)
Other short term timing differences	1,138	-
Sundry tax adjusting items	38	(3,211)
Total current tax (note 7(a))	<u>63,961</u>	<u>83,197</u>

### 8. Profit Attributable to Members of the Parent Company

The profit dealt with in the financial statements of the parent company was £80,941 (2009 - £166,462)

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 9. Intangible Fixed Assets

Group and company	Goodwill £
<b>Cost</b>	
At 1 September 2009 and 31 August 2010	<u>731,927</u>
<b>Amortisation</b>	
At 1 September 2009	579,537
Charge for the year	56,669
At 31 August 2010	<u>636,206</u>
<b>Net Book Value</b>	
At 31 August 2010	<u>95,721</u>
At 31 August 2009	<u>152,390</u>

### 10. Tangible Fixed Assets

Group	Brought forward 1 Sep 09 £	Additions £	Disposals £	Carried forward 31 Aug 10 £
<b>Cost or Valuation</b>				
Freehold Property	243,498	–	(6,750)	236,748
Plant & Machinery	707,120	4,650	–	711,770
Fixtures & Fittings	161,005	8,799	–	169,804
Motor Vehicles	2,500,971	317,243	(85,366)	2,732,848
Leasehold Property	51,329	–	–	51,329
Investment Properties	3,634,580	7,700	–	3,642,280
	<u>7,298,503</u>	<u>338,392</u>	<u>(92,116)</u>	<u>7,544,779</u>
<b>Group</b>				
	Brought forward 1 Sep 09 £	Charges £	Disposals £	Carried forward 31 Aug 10 £
<b>Depreciation</b>				
Freehold Property	(22,066)	(1,289)	810	(22,545)
Plant & Machinery	(608,011)	(30,946)	–	(638,957)
Fixtures & Fittings	(135,801)	(17,290)	–	(153,091)
Motor Vehicles	(1,426,545)	(392,982)	81,523	(1,738,004)
Leasehold Property	(30,418)	(4,956)	–	(35,374)
Investment Properties	–	–	–	–
	<u>(2,222,841)</u>	<u>(447,463)</u>	<u>82,333</u>	<u>(2,587,971)</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 10. Tangible Fixed Assets (continued)

Group	Brought forward 1 Sep 09 £	Carried forward 31 Aug 10 £
<b>Net Book Value</b>		
Freehold Property	221,432	214,203
Plant & Machinery	99,109	72,813
Fixtures & Fittings	25,204	16,713
Motor Vehicles	1,074,426	994,844
Leasehold Property	20,911	15,955
Investment Properties	3,634,580	3,642,280
	<u>5,075,662</u>	<u>4,956,808</u>

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 continued 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.

In respect of certain fixed asset properties stated at valuations, the comparable historical cost and depreciation values are as follows:

	2010 £	2009 £
<b>Historical cost</b>	<u>1,977,372</u>	<u>1,969,582</u>

#### Hire purchase agreements

Included within the net book value of £4,956,808 is £310,486 (2009 - £490,332) 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 £112,533 (2009 - £114,100).

#### Capital commitments – Group and Company

	2010 £	2009 £
Contracted but not provided for in the financial statements	<u>20,856</u>	<u>65,120</u>

Company	Brought forward 1 Sep 09 £	Additions £	Disposals £	Carried forward 31 Aug 10 £
<b>Cost or Valuation</b>				
Freehold Property	166,750	–	(6,750)	160,000
Plant & Machinery	494,993	4,650	–	499,643
Fixtures & Fittings	161,005	8,799	–	169,804
Motor Vehicles	2,500,971	317,243	(85,366)	2,732,848
Leasehold Property	51,329	–	–	51,329
Investment Properties	3,109,580	7,700	–	3,117,280
	<u>6,484,628</u>	<u>338,392</u>	<u>(92,116)</u>	<u>6,730,904</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 10. Tangible Fixed Assets *(continued)*

Company	Brought forward 1 Sep 09 £	Charges £	Disposals £	Carried forward 31 Aug 10 £
<b>Depreciation</b>				
Freehold Property	(9,753)	–	810	(8,943)
Plant & Machinery	(440,209)	(20,044)	–	(460,253)
Fixtures & Fittings	(135,801)	(17,290)	–	(153,091)
Motor Vehicles	(1,426,545)	(392,982)	81,523	(1,738,004)
Leasehold Property	(30,418)	(4,956)	–	(35,374)
Investment Properties	–	–	–	–
	<u>(2,042,726)</u>	<u>(435,272)</u>	<u>82,333</u>	<u>(2,395,665)</u>

Company	Brought forward 1 Sep 09 £	Carried forward 31 Aug 10 £
<b>Net Book Value</b>		
Freehold Property	156,997	151,057
Plant & Machinery	54,784	39,390
Fixtures & Fittings	25,204	16,713
Motor Vehicles	1,074,426	994,844
Leasehold Property	20,911	15,955
Investment Properties	3,109,580	3,117,280
	<u>4,441,902</u>	<u>4,335,239</u>

In respect of certain fixed assets properties stated at valuations, the comparable historical cost and depreciation values are as follows

	2010	2009 £
<b>Historical cost</b>	<u>1,915,388</u>	<u>1,907,688</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 11. Investments

Company	Group companies £
<b>Cost</b>	
At 1 September 2009 and 31 August 2010	<b><u>122,662</u></b>
<b>Net Book Value</b>	
At 31 August 2010 and 31 August 2009	<b><u>122,662</u></b>

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

	2010 £	2009 £
<b>Aggregate capital and reserves</b>		
Heathfield Terminal Company Limited	707,187	718,593
<b>Profit for the year</b>		
Heathfield Terminal Company Limited	58,594	55,247

Heathfield Terminal Company Limited operates an oil terminal and holds investment properties  
Heltor Limited also holds the entire issued share capital of Hop Oils Limited, which is dormant

### 12 Stocks

	2010 £	Group 2009 £	2010 £	Company 2009 £
Raw materials and consumables	<b><u>249,186</u></b>	<b><u>270,581</u></b>	<b><u>249,186</u></b>	<b><u>270,581</u></b>

### 13. Debtors

	2010 £	Group 2009 £	2010 £	Company 2009 £
Trade debtors	1,982,302	1,814,326	1,982,302	1,814,326
VAT recoverable	201,188	192,245	202,725	191,437
Other debtors	94,100	46,224	94,100	46,224
Prepayments and accrued income	149,786	161,682	144,298	156,804
	<b><u>2,427,376</u></b>	<b><u>2,214,477</u></b>	<b><u>2,423,425</u></b>	<b><u>2,208,791</u></b>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 14. Creditors. Amounts falling due within one year

	2010	Group	2010	Company
	£	2009	£	2009
	£	£	£	£
Trade creditors	2,681,511	2,362,592	2,681,512	2,362,593
Amounts owed to group undertakings	–	–	79,485	82,829
Hire purchase agreements	74,380	221,202	74,380	221,202
Directors' loan accounts	73,381	23,277	73,381	23,277
Corporation tax	64,000	83,499	48,000	68,000
PAYE and social security	51,069	43,020	51,069	43,020
Accruals and deferred income	430,199	449,564	425,661	423,291
	<u>3,374,540</u>	<u>3,183,154</u>	<u>3,433,488</u>	<u>3,224,212</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

	2010	Group	2010	Company
	£	2009	£	2009
	£	£	£	£
Hire purchase agreements	–	70,209	–	70,209
Shares classed as financial liabilities	200,000	200,000	200,000	200,000
	<u>200,000</u>	<u>270,209</u>	<u>200,000</u>	<u>270,209</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

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	2010	Group	2010	Company
	£	2009	£	2009
	£	£	£	£
Shares classed as financial liabilities	<u>–</u>	<u>200,000</u>	<u>–</u>	<u>200,000</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 16 Commitments under Hire Purchase Agreements

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
<b>Group and Company</b>		
Amounts payable within 1 year	74,380	221,202
Amounts payable between 1 and 2 years	-	70,209
	<u>74,380</u>	<u>291,411</u>

### 17. Deferred Taxation

The movement in the deferred taxation provision during the year was.

	<b>Group</b>		<b>Company</b>	
	2010 £	2009 £	2010 £	2009 £
Provision brought forward	84,232	106,955	85,271	107,772
Decrease in provision	(29,504)	(22,723)	(29,271)	(22,501)
Provision carried forward	<u>54,728</u>	<u>84,232</u>	<u>56,000</u>	<u>85,271</u>

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

<b>Group</b>	<b>2010</b>		<b>2009</b>	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>54,728</u>	<u>-</u>	<u>84,232</u>	<u>-</u>

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

<b>Company</b>	<b>2010</b>		<b>2009</b>	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>56,000</u>	<u>-</u>	<u>85,271</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 £253,476 (2009 £276,350). The potential company tax liability is estimated at £162,692 (2009 £184,609).

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 18 Commitments under Operating Leases

At 31 August 2010 the group and company had annual commitments under non-cancellable operating leases as set out below

Group and Company	2010		2009	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire				
Within 1 year	2,080	21,708	-	29,601
Within 2 to 5 years	-	-	2,080	21,708
	<u>2,080</u>	<u>21,708</u>	<u>2,080</u>	<u>51,309</u>

### 19 Related Party Transactions

At the balance sheet date the company owed £73,381 to its directors (2009 £23,277) During the year the company sold land to Mr N P Kingdon for £6,000

#### Wessex GS Limited

Mr P J Kingdon and Mr N P Kingdon, directors of this company, are also directors and shareholders of Wessex GS Limited During the year the company made sales of £173,637 (2009 £165,540) to, and purchased goods and services of £283,718 (2009 £225,573) from Wessex GS Limited Ground rent to the value of £12,000 (2009 £12,000) was received from Wessex GS Limited At the balance sheet date £134,128 was owed by Heltor Limited (2009 £15,303 owed to Heltor Limited)

#### Heathfield Rentals Limited

Mr N P Kingdon, a director of this company, is also a director of Heathfield Rentals Limited During the year the company made sales of £2,823 (2009 £4,279) to, and purchased goods and services of £43,027 (2009 £41,427) from Heathfield Rentals Limited At the balance sheet date £3,375 (2009 £4,437) 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 a directors and shareholders of Heathfield Management (South West) Limited During the year the company made sales of £92,303 (2009 £98,380) to, and purchased goods and services of £209,046 (2009 £266,655) from Heathfield Management (South West) Limited At the balance sheet date £20,247 (2009 £11,216) was owed by Heltor Limited



# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 20. Share Capital

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
2,104 Ordinary shares of £1 each	2,104	2,104	2,104	2,104
200,000 Preference shares of £1 each	200,000	200,000	200,000	200,000
	<u>202,104</u>	<u>202,104</u>	<u>202,104</u>	<u>202,104</u>

	2010	2009
	£	£
Amounts presented in equity:		
2,104 Ordinary shares of £1 each	<u>2,104</u>	<u>2,104</u>

	2010	2009
	£	£
Amounts presented in liabilities:		
200,000 Preference shares of £1 each	<u>200,000</u>	<u>200,000</u>

### 21. Reserves

Group	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	1,732,396	2,795,971
Profit for the year	–	69,535
Balance carried forward	<u>1,732,396</u>	<u>2,865,506</u>

Company	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	1,189,918	2,742,518
Profit for the year	–	80,941
Balance carried forward	<u>1,189,918</u>	<u>2,823,459</u>

### 22. Reconciliation of Movements in Shareholders' Funds

	2010	2009
	£	£
Profit for the financial year	69,535	151,709
Opening shareholders' funds	<u>4,530,471</u>	<u>4,378,762</u>
Closing shareholders' funds	<u>4,600,006</u>	<u>4,530,471</u>

# Heltor Limited

## Notes and Accounting Policies

Year Ended 31 August 2010

### 23. Notes to the Cash Flow Statement

#### Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	2010 £	2009 £
Operating profit	133,905	249,238
Amortisation	56,669	56,700
Depreciation	447,463	469,358
Profit on disposal of fixed assets	(6,650)	(82,743)
Decrease/(increase) in stocks	21,395	(12,547)
(Increase)/decrease in debtors	(212,899)	693,188
Increase/(decrease) in creditors	357,707	(75,141)
Net cash inflow from operating activities	<u>797,590</u>	<u>1,298,053</u>

#### Reconciliation of Net Cash Flow to Movement in Net Funds

	2010 £	2009 £
Increase in cash in the period	145,227	554,945
Cash outflow in respect of hire purchase	217,031	224,381
Change in net funds resulting from cash flows	362,258	779,326
New hire purchase agreements	—	(275,135)
Movement in net funds in the period	<u>362,258</u>	<u>504,191</u>
Net debt at 1 September 2009	(136,455)	(640,646)
Net funds at 31 August 2010	<u>225,803</u>	<u>(136,455)</u>

#### Analysis of Changes in Net Funds

	At 1 Sep 2009 £	Cash flows £	At 31 Aug 2010 £
Net cash			
Cash in hand and at bank	354,956	145,227	500,183
Debt			
Debt due after 1 year	(200,000)	—	(200,000)
Hire purchase agreements	(291,411)	217,031	(74,380)
	<u>(491,411)</u>	<u>217,031</u>	<u>(274,380)</u>
Net funds	<u>(136,455)</u>	<u>362,258</u>	<u>225,803</u>

### 24. Control

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