

Company Registration Number 06215424

# Registrars Copy



**Maycast Nokes (Holdings) Limited**

**Annual report**

**for the year ended**

**30 November 2012**



# **Maycast Nokes (Holdings) Limited**

## **Annual report**

**Year ended 30 November 2012**

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# **Maycast Nokes (Holdings) Limited**

## **Officers and professional advisers**

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<b>The board of directors</b>	C W Richer L A Richer
<b>Company secretary</b>	L A Richer
<b>Registered office</b>	Factory Lane West Halstead Essex CO9 1EX
<b>Auditor</b>	Chantrey Vellacott DFK LLP Chartered Accountants and Statutory Auditor Town Wall House Balkerne Hill Colchester Essex CO3 3AD
<b>Bankers</b>	Barclays Bank PLC PO Box 3692 Witham Essex CM8 2AT
<b>Solicitors</b>	Birkett Long LLP Essex House 42 Crouch Street Colchester Essex CO3 3HH

# **Maycast Nokes (Holdings) Limited**

## **Directors' report**

### **Year ended 30 November 2012**

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The directors have pleasure in presenting their report and the audited financial statements of the group for the year ended 30 November 2012

#### **Principal activities and business review**

The principal activity of the company during the period was that of a non-trading holding company. The group's principal activity during the period was that of the manufacture of high precision ferrous and non-ferrous castings.

During the financial year the group has focused on its foundries with investment in additional equipment for both its sand and investment processes to enable the group to increase its capacity and broaden its manufacturing capabilities.

Sales initiatives in 2012 included visible activities through aerospace and defence trade exhibitions at home and in Europe, and regular contact with existing customers to emphasise our continued commitment to all sectors of our business. This has resulted in an increase in turnover in the year.

The group believes that its policy of continued investment in manufacturing processes will ensure that the high quality of product demanded by customers can be met with confidence. The group achieved approval to the latest revision C of the AS9100 accreditation and continues on the PRI supplier ment programme.

The group has maintained its investment in

- Improved and environmentally compliant plant and machinery
- Research and development in casting technology processes
- A continuing programme of staff and personnel development

In assessing the group's performance for the year the directors have considered the following key performance indicators

Return on capital employed 12.9% (2011- 11.8%)  
Profit before taxation £473,896 (2011- £418,131)

#### **Going concern**

On the basis of the directors' assessment of the company's financial position, there is every expectation that the company will be able to continue in existence for the foreseeable future. Thus the annual financial statements are prepared on a going concern basis.

#### **Principal risks and uncertainties**

The group has identified the principal risks and uncertainties facing it and has adopted policies and procedures to manage and minimise these risks. These include

- Credit control procedures within the business involve stringent assessment of prospective customers and careful monitoring of larger and higher risk customers
- Constant monitoring of suppliers for the price and quality of products
- The production of monthly management information reports and accounts and regular director and manager meetings being held

#### **Results and dividends**

The profit for the year amounted to £476,745. Particulars of dividends paid are detailed in note 10 to the financial statements.

# **Maycast Nokes (Holdings) Limited**

## **Directors' report** *(continued)*

**Year ended 30 November 2012**

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### **Directors**

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

C W Richer  
L A Richer

### **Directors' responsibilities**

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.

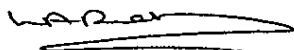
Insofar as each of the directors is aware

- there is no relevant audit information of which the group'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.

### **Auditor**

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



L A Richer  
Company Secretary

Approved by the directors on 20/05/2013

# **Maycast Nokes (Holdings) Limited**

## **Independent auditor's report to the members of Maycast Nokes (Holdings) Limited**

**Year ended 30 November 2012**

We have audited the financial statements of Maycast Nokes (Holdings) Limited for the year ended 30 November 2012 which comprise the group profit and loss account, group balance sheet, company balance sheet, group cash flow cash flow statement 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 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 directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 30 November 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the 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.

*Chantrey Vellacott DFK LLP*

MELINDA SIMPSON (Senior Statutory Auditor)  
for and on behalf of CHANTREY VELLACOTT DFK LLP  
Chartered Accountants and Statutory Auditor  
Colchester  
16.12.13

**Maycast Nokes (Holdings) Limited****Group profit and loss account****Year ended 30 November 2012**

	Note	2012 £	2011 £
Group turnover	2	5,828,191	4,772,964
Cost of sales		3,858,054	2,901,492
Gross profit		1,970,137	1,871,472
Selling and distribution costs		266,778	239,979
Administrative expenses		1,189,558	1,167,763
Operating profit	3	513,801	463,730
Interest receivable	6	437	—
Interest payable and similar charges	7	(40,342)	(45,599)
Profit on ordinary activities before taxation		473,896	418,131
Tax on profit on ordinary activities	8	(2,849)	49,653
Profit for the financial year	9	476,745	368,478

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 page 5 form part of these financial statements

# Maycast Nokes (Holdings) Limited

## Group balance sheet

As at 30 November 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible assets	11	1,112,267	1,188,537
Tangible assets	12	1,716,142	1,626,406
		<u>2,828,409</u>	<u>2,814,943</u>
<b>Current assets</b>			
Stocks	14	998,560	898,500
Debtors	15	1,097,863	1,060,456
Cash at bank and in hand		1,116	306
		<u>2,097,539</u>	<u>1,959,262</u>
<b>Creditors amounts falling due within one year</b>	16	<u>1,240,181</u>	<u>1,223,753</u>
<b>Net current assets</b>		<b>857,358</b>	<b>735,509</b>
<b>Total assets less current liabilities</b>		<u><b>3,685,767</b></u>	<u><b>3,550,452</b></u>
<b>Creditors amounts falling due after more than one year</b>	17	<b>1,294,289</b>	<b>1,541,677</b>
<b>Provisions for liabilities</b>			
Deferred taxation	18	30,916	26,078
		<u><b>2,360,562</b></u>	<u><b>1,982,697</b></u>
<b>Capital and reserves</b>			
Called up equity share capital	22	1,178,500	1,178,500
Profit and loss account	23	1,182,062	804,197
<b>Shareholders' funds</b>	24	<u><b>2,360,562</b></u>	<u><b>1,982,697</b></u>

These financial statements were approved by the directors and authorised for issue on 20.5.13, and are signed on their behalf by



C W Richer  
Director

Company Registration Number 06215424

The notes on page 6 form part of these financial statements



**Maycast Nokes (Holdings) Limited**

**Company balance sheet**

**As at 30 November 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	13	<u>2,368,790</u>	<u>2,368,790</u>
<b>Creditors amounts falling due within one year</b>	16	<u>1,190,290</u>	<u>1,190,290</u>
<b>Total assets less current liabilities</b>		<u>1,178,500</u>	<u>1,178,500</u>
<b>Capital and reserves</b>			
Called up equity share capital	22	<u>1,178,500</u>	<u>1,178,500</u>
<b>Shareholders' funds</b>		<u>1,178,500</u>	<u>1,178,500</u>

These financial statements were approved by the directors and authorised for issue on 20.5.13, and are signed on their behalf by



C W Richer  
Director

Company Registration Number 06215424

The notes on page 7 form part of these financial statements

# Maycast Nokes (Holdings) Limited

## Group cash flow statement

Year ended 30 November 2012

	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	<b>517,393</b>	<b>445,484</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	437	–
Interest paid	(40,342)	(45,599)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(39,905)</b>	<b>(45,599)</b>
<b>Taxation</b>	<b>(54,066)</b>	<b>(2,050)</b>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(218,611)	(183,490)
Receipts from sale of fixed assets	2,800	4,203
<b>Net cash outflow from capital expenditure</b>	<b>(215,811)</b>	<b>(179,287)</b>
<b>Equity dividends paid</b>	<b>(98,880)</b>	<b>(43,676)</b>
<b>Cash inflow before financing</b>	<b>108,731</b>	<b>174,872</b>
<b>Financing</b>		
Repayment of other loans	(64,725)	–
Repayment of bank loans	(101,786)	(101,785)
Net inflow/(outflow) from other short-term creditors	16,782	(1,668)
Capital element of hire purchase and finance lease	–	(4,310)
Net outflow from other long-term creditors	–	(10,000)
<b>Net cash outflow from financing</b>	<b>(149,729)</b>	<b>(117,763)</b>
<b>(Decrease)/increase in cash</b>	<b>(40,998)</b>	<b>57,109</b>
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
	2012 £	2011 £
Operating profit	513,801	463,730
Amortisation	76,270	76,270
Depreciation	128,875	146,215
Profit on disposal of fixed assets	(2,800)	(3,685)
Increase in stocks	(100,060)	(296,651)
(Increase)/decrease in debtors	(37,407)	56,432
(Decrease)/increase in creditors	(61,286)	3,173
<b>Net cash inflow from operating activities</b>	<b>517,393</b>	<b>445,484</b>

The notes on page 8 form part of these financial statements

# Maycast Nokes (Holdings) Limited

## Group cash flow statement

Year ended 30 November 2012

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

	2012 £	2011 £
(Decrease)/increase in cash in the period	(40,998)	57,109
Net cash outflow from bank loans	101,786	101,785
Net (inflow) from/outflow from other short-term creditors	(16,782)	1,668
Net cash outflow from other loans	64,725	—
Cash outflow in respect of hire purchase and finance lease	—	4,310
Net cash outflow from other long-term creditors	—	10,000
	<u>108,731</u>	<u>174,872</u>
Change in net debt	108,731	174,872
Net debt at 1 December 2011	(1,780,082)	(1,954,954)
Net debt at 30 November 2012	<u>(1,671,351)</u>	<u>(1,780,082)</u>

### Analysis of changes in net debt

	At 1 Dec 2011 £	Cash flows £	At 30 Nov 2012 £
Net cash			
Cash in hand and at bank	306	810	1,116
Overdrafts	(107,457)	(41,808)	(149,265)
	<u>(107,151)</u>	<u>(40,998)</u>	<u>(148,149)</u>
Debt			
Debt due within 1 year	(131,254)	(97,659)	(228,913)
Debt due after 1 year	(1,541,677)	247,388	(1,294,289)
	<u>(1,672,931)</u>	<u>149,729</u>	<u>(1,523,202)</u>
Net debt	<u>(1,780,082)</u>	<u>108,731</u>	<u>(1,671,351)</u>

The notes on page 9 form part of these financial statements

# **Maycast Nokes (Holdings) Limited**

## **Notes to the financial statements**

**Year ended 30 November 2012**

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### **1 Accounting policies**

#### **Basis of accounting**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated 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.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year, net of VAT and trade discounts.

Income is recognised in the profit and loss account at the point that the goods are despatched from the company premises.

#### **Research and development**

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

#### **Amortisation**

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% straight line
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#### **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% straight line
Plant & Machinery	-	12% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Tenants Alterations	-	10% straight line

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on a standard cost basis including a mark up for attributable overheads based on normal level of activity. No element of profit is included in the valuation of work in progress.

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 1 Accounting policies (*continued*)

#### Operating lease agreements

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

#### 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 profit and loss account.

#### Deferred taxation

In accordance with Financial Reporting Standard 19 the charge for tax takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities and recoverable deferred tax assets are recognised in respect of timing differences under the liability method. No provision is made for deferred tax liabilities arising in respect of timing differences on the revaluation of non-monetary assets such as equity investments and properties, unless there is a binding agreement to sell the assets. Deferred tax is measured on an undiscounted basis.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2 Turnover

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

The geographical analysis of turnover is as follows:

	2012	2011
	£	£
United Kingdom	3,012,070	2,479,885
Europe	2,349,952	2,293,079
Rest of the world	466,169	-
	<u>5,828,191</u>	<u>4,772,964</u>

### 3 Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Amortisation of intangible assets	76,270	76,270
Depreciation of owned fixed assets	128,875	146,215
Profit on disposal of fixed assets	(2,800)	(3,685)
Auditor's remuneration		
- as auditor	10,225	9,785
Operating lease costs		
- Other	-	16,666
Net profit on foreign currency translation	<u>(15,094)</u>	<u>(17,525)</u>

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 4 Particulars of employees

The average number of staff, including executive directors, employed by the group during the financial year can be analysed as follows

	2012 No	2011 No
Production	105	92
Selling and distribution	5	6
Administration	21	18
	<u>131</u>	<u>116</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	2,829,998	2,452,179
Social security costs	261,473	235,698
Other pension costs	47,653	43,834
	<u>3,139,124</u>	<u>2,731,711</u>

### 5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Aggregate remuneration	79,747	77,329
Value of company pension contributions to money purchase schemes	1,732	1,572
	<u>81,479</u>	<u>78,901</u>

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

	2012 No	2011 No
Money purchase schemes	<u>1</u>	<u>1</u>

### 6 Interest receivable

	2012 £	2011 £
Bank interest receivable	<u>437</u>	<u>—</u>

### 7 Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank borrowing	23,436	26,047
Interest on other loans	16,906	19,552
	<u>40,342</u>	<u>45,599</u>

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 8 Taxation on ordinary activities

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

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20/24% (2011 – 20/26%)	58,869	115,264
Over provision in prior year	(66,556)	(69,185)
Total current tax	(7,687)	46,079
Deferred tax		
Origination and reversal of timing differences (note 18)		
Capital allowances	4,816	3,574
Other	22	-
Total deferred tax (note 18)	4,838	3,574
Tax on profit on ordinary activities	(2,849)	49,653

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012 £	2011 £
Profit on ordinary activities before taxation	473,896	418,131
Profit on ordinary activities multiplied by rate of tax	113,735	108,714
Expenses not deductible for tax purposes	24,449	21,407
Capital allowances for period in excess of depreciation	-	(2,167)
Depreciation for period in excess of capital allowances	363	-
Enhanced relief on qualifying R&D expenditure	(67,904)	-
Over provision of tax in previous year	(66,556)	(69,185)
Marginal relief and rate differences	(11,774)	(12,690)
Total current tax (note 8(a))	(7,687)	46,079

### 9 Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £98,880 (2011 - £43,676)

### 10 Dividends

#### Equity dividends

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	98,880	43,676

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 11 Intangible fixed assets

Group	Goodwill £
<b>Cost</b>	
At 1 December 2011 and 30 November 2012	<u>1,575,399</u>
<b>Amortisation</b>	
At 1 December 2011	386,862
Charge for the year	<u>76,270</u>
At 30 November 2012	<u>463,132</u>
<b>Net book value</b>	
At 30 November 2012	<u>1,112,267</u>
At 30 November 2011	<u>1,188,537</u>

### 12 Tangible fixed assets

Group	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Tenants alterations £	Total £
<b>Cost</b>						
At 1 Dec 2011	1,666,955	2,192,858	224,316	107,463	59,782	4,251,374
Additions	50,968	116,507	36,016	15,120	–	218,611
Disposals	–	(2,680)	(2,622)	(18,995)	(59,782)	(84,079)
At 30 Nov 2012	<u>1,717,923</u>	<u>2,306,685</u>	<u>257,710</u>	<u>103,588</u>	<u>–</u>	<u>4,385,906</u>
<b>Depreciation</b>						
At 1 Dec 2011	387,483	1,913,127	182,196	82,380	59,782	2,624,968
Charge for the year	25,280	72,126	20,113	11,356	–	128,875
On disposals	–	(2,680)	(2,622)	(18,995)	(59,782)	(84,079)
At 30 Nov 2012	<u>412,763</u>	<u>1,982,573</u>	<u>199,687</u>	<u>74,741</u>	<u>–</u>	<u>2,669,764</u>
<b>Net book value</b>						
At 30 Nov 2012	<u>1,305,160</u>	<u>324,112</u>	<u>58,023</u>	<u>28,847</u>	<u>–</u>	<u>1,716,142</u>
At 30 Nov 2011	<u>1,279,472</u>	<u>279,731</u>	<u>42,120</u>	<u>25,083</u>	<u>–</u>	<u>1,626,406</u>



# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 13 Investments

Company	Group companies £
<b>Cost</b>	
At 1 December 2011 and 30 November 2012	<u>2,368,790</u>
<b>Net book value</b>	
At 30 November 2012 and 30 November 2011	<u>2,368,790</u>

The company owns 100% of the issued share capital of the companies listed below,

	2012 £	2011 £
<b>Aggregate capital and reserves</b>		
Maycast-Nokes Precision Engineering Limited	2,438,585	1,984,450
Maycast Precision Engineering Limited (dormant)	80	80
Nokes Foundry Limited (dormant)	20,000	20,000
<b>Profit for the year</b>		
Maycast-Nokes Precision Engineering Limited	553,015	444,748
Maycast Precision Engineering Limited	-	-
Nokes Foundry Limited	-	-

### 14 Stocks

	2012 £	Group 2011 £	2012 £	Company 2011 £
Raw materials	144,046	143,922	-	-
Work in progress	854,514	754,578	-	-
	<u>998,560</u>	<u>898,500</u>	<u>-</u>	<u>-</u>

### 15 Debtors

	2012 £	Group 2011 £	2012 £	Company 2011 £
Trade debtors	1,032,325	1,004,249	-	-
Other debtors	30	9,135	-	-
Prepayments and accrued income	65,508	47,072	-	-
	<u>1,097,863</u>	<u>1,060,456</u>	<u>-</u>	<u>-</u>

The debtors above include the following amounts falling due after more than one year

	2012 £	Group 2011 £	2012 £	Company 2011 £
Other debtors	-	4,337	-	-

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 16 Creditors amounts falling due within one year

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Bank loans and overdrafts	251,051	209,243	-	-
Trade creditors	405,895	405,558	-	-
Amounts due to subsidiary	-	-	1,190,290	1,190,290
Corporation tax	51,664	113,417	-	-
Other taxes and social security	120,601	112,759	-	-
Other loans	97,068	16,191	-	-
Other creditors	101,347	121,260	-	-
Directors loan	30,059	13,277	-	-
Accruals and deferred income	182,496	232,048	-	-
	<u>1,240,181</u>	<u>1,223,753</u>	<u>1,190,290</u>	<u>1,190,290</u>

The bank loan and overdraft are secured by way of fixed and floating charges over the group's property and assets

### 17 Creditors amounts falling due after more than one year

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Bank loan	873,661	975,447	-	-
Other loans	420,628	566,230	-	-
	<u>1,294,289</u>	<u>1,541,677</u>	<u>-</u>	<u>-</u>

The bank loan is secured as disclosed in note 16 above

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

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Bank loan	<u>466,518</u>	<u>568,304</u>	<u>-</u>	<u>-</u>

The bank loan is repayable by instalments of £8,482 per month and interest is charged on the outstanding balance at 1.56% above base rate

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 18 Deferred taxation

The movement in the deferred taxation provision during the year was

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Provision brought forward	26,078	22,504	-	-
Increase in provision	4,838	3,574	-	-
Provision carried forward	<u>30,916</u>	<u>26,078</u>	<u>-</u>	<u>-</u>

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

Group	2012		2011	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	30,916	-	26,100	-
Other timing differences	-	-	(22)	-
	<u>30,916</u>	<u>-</u>	<u>26,078</u>	<u>-</u>

### 19 Commitments under operating leases

At 30 November 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 1 year	<u>-</u>	<u>1,667</u>

### 20 Contingencies

The bank loan owed by the subsidiary, Maycast-Nokes Precision Engineering Limited, is secured by way of a debenture dated 19 June 2007 against the assets of this company

### 21 Related party transactions

The company was under the control of Mr C W Richer throughout the current period

During the year Mr C W Richer received £75,149 (2011- £33,194) and Mrs L A Richer received £23,731 (2011- £10,482) in respect of dividends paid

At the year end £30,059 (2011- £13,277) was due to Mr C W Richer

### 22 Share capital

Authorised share capital

	2012	2011
	£	£
1,178,500 Ordinary shares of £1 each	<u>1,178,500</u>	<u>1,178,500</u>

# Maycast Nokes (Holdings) Limited

## Notes to the financial statements

Year ended 30 November 2012

### 22 Share capital (*continued*)

#### Allotted and called up

	2012		2011	
	No	£	No	£
1,178,500 Ordinary shares of £1 each	<u>1,178,500</u>	<u>1,178,500</u>	<u>1,178,500</u>	<u>1,178,500</u>

### 23 Reserves

#### Group

#### Profit and loss account

	£
Balance brought forward	804,197
Profit for the year	476,745
Equity dividends	(98,880)
Balance carried forward	<u>1,182,062</u>

#### Company

#### Profit and loss account

	£
Profit for the year	98,880
Equity dividends	(98,880)
Balance carried forward	<u>-</u>

### 24 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	476,745	368,478
Equity dividends	(98,880)	(43,676)
Net addition to shareholders' funds	<u>377,865</u>	<u>324,802</u>
Opening shareholders' funds	1,982,697	1,657,895
Closing shareholders' funds	<u>2,360,562</u>	<u>1,982,697</u>