

Company Registration Number 06215424

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Maycast Nokes (Holdings) Limited

Financial statements

for the year ended

30 November 2010

Financial statements

Year ended 30 November 2010

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 5
Profit and loss account	6
Note of historical cost profits and losses	7
Group balance sheet	8
Balance sheet	9
Group cash flow cash flow statement	10 to 11
Notes to the financial statements	12 to 21

Maycast Nokes (Holdings) Limited

Officers and professional advisers

The board of directors

Mr C W Richer
Mrs L A Richer

Company secretary

Mrs L A Richer

Registered office

Factory Lane West
Halstead
Essex
CO9 1EX

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Statutory Auditor
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Maycast Nokes (Holdings) Limited

Directors' report

Year ended 30 November 2010

The directors have pleasure in presenting their report and the audited financial statements of the group for the year ended 30 November 2010

Principal activities and business review

The principal activity of the company during the period was that of a non-trading holding company

During the year the group continued a project to extend the workshop to enhance the CNC machining facilities and to further accommodate the kitting of parts, light mechanical assembly and subcontract work

As forecast in the group budgets, after a difficult start to the year the group recovered strongly to achieve the sales turnover forecast and exceed the profits forecast

Sales initiatives for 2011 include visible activities through aerospace and defence trade exhibitions at home and in Europe, and regular contact with existing customers to emphasise our commitment to all sectors of our business

The group will also offer its NADCAP and Metallurgy facilities on a sub-contract basis to establish new business

The group believe 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 has continued investment in

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

Going concern

On the basis of the directors' assessment of the Group's financial position, there is reasonable expectation that the Group 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 group require 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 Management information reports and accounts each month and regular Directors and Managers meetings are held

Results and dividends

The profit for the year, after taxation, amounted to £107,691 Particulars of dividends paid are detailed in note 10 to the financial statements

Directors

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

Mr C W Richer
Mrs L A Richer

Fixed assets

Independent valuations carried out during the year ended 30 November 2009 stated that the freehold land and buildings had a market value of £1,400,000 which is higher than the net book value as shown in the financial statements

● Maycast Nokes (Holdings) Limited

Directors' report (continued)

Year ended 30 November 2010

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 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.

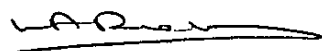
Insofar as the directors are aware

- 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



Mrs L. A. Richer
Company Secretary

Approved by the directors on 23/5/11

Maycast Nokes (Holdings) Limited

Independent auditor's report to the shareholders of Maycast Nokes (Holdings) Limited

Year ended 30 November 2010

We have audited the group and parent company financial statements ("the financial statements") of Maycast Nokes (Holdings) Limited for the year ended 30 November 2010 which comprise the profit and loss account, group statement of total recognised gains and losses, group balance sheet and 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 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 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 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.

Maycast Nokes (Holdings) Limited

Independent auditor's report to the shareholders of Maycast Nokes (Holdings) Limited
(continued)

Year ended 30 November 2010

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 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

Chantrey Vellacott DFK LLP

MELINDA SIMPSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

27.5.2011

Maycast Nokes (Holdings) Limited

Profit and loss account

Year ended 30 November 2010

	Note	2010 £	2009 £
Group turnover	2	4,185,375	4,732,131
Cost of sales		2,837,589	3,396,474
Gross profit		1,347,786	1,335,657
Distribution costs		227,274	222,935
Administrative expenses		929,964	912,823
Operating profit	3	190,548	199,899
Interest receivable	6	106	117
Interest payable and similar charges	7	(48,544)	(57,782)
Profit on ordinary activities before taxation		142,110	142,234
Tax on profit on ordinary activities	8	34,419	30,746
Profit for the financial year	9	107,691	111,488

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 12 to 21 form part of these financial statements

Maycast Nokes (Holdings) Limited

Note of historical cost profits and losses

Year ended 30 November 2010

	2010	2009
	£	£
Reported profit on ordinary activities before taxation	142,110	142,234
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	2,480	2,480
Historical cost profit on ordinary activities before taxation	<u>144,590</u>	<u>144,714</u>
Historical cost profit for the year after taxation	<u>110,171</u>	<u>113,968</u>

The notes on pages 12 to 21 form part of these financial statements

Maycast Nokes (Holdings) Limited

Group balance sheet

As at 30 November 2010

	Note	2010 £	2009 £
Fixed assets			
Intangible assets	11	1,264,807	1,341,077
Tangible assets	12	1,589,649	1,605,113
		<u>2,854,456</u>	<u>2,946,190</u>
Current assets			
Stocks	14	601,849	548,434
Debtors	15	1,116,888	883,720
Cash at bank and in hand		105	303
		<u>1,718,842</u>	<u>1,432,457</u>
Creditors amounts falling due within one year	16	<u>1,223,246</u>	<u>825,318</u>
Net current assets		<u>495,596</u>	<u>607,139</u>
Total assets less current liabilities		<u>3,350,052</u>	<u>3,553,329</u>
Creditors amounts falling due after more than one year	17	1,669,653	1,925,749
Provisions for liabilities			
Deferred taxation	19	22,504	33,676
		<u>1,657,895</u>	<u>1,593,904</u>
Capital and reserves			
Called up equity share capital	23	1,178,500	1,178,500
Profit and loss account	24	479,395	415,404
Shareholders' funds	25	<u>1,657,895</u>	<u>1,593,904</u>

These financial statements were approved by the directors and authorised for issue on 23/05/11, and are signed on their behalf by



Mr C W Richer
Director

The notes on pages 12 to 21 form part of these financial statements.

Maycast Nokes (Holdings) Limited

Balance sheet

As at 30 November 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	13	<u>2,368,790</u>	<u>2,368,790</u>
Creditors amounts falling due within one year	16	<u>1,190,290</u>	<u>1,190,290</u>
Total assets less current liabilities		<u>1,178,500</u>	<u>1,178,500</u>
Capital and reserves			
Called up equity share capital	23	<u>1,178,500</u>	<u>1,178,500</u>
Shareholders' funds		<u>1,178,500</u>	<u>1,178,500</u>

These financial statements were approved by the directors and authorised for issue on 23/05/11, and are signed on their behalf by



Mr C W Richer
Director

Company Registration Number 06215424

The notes on pages 12 to 21 form part of these financial statements

Maycast Nokes (Holdings) Limited

Group cash flow cash flow statement

Year ended 30 November 2010

	2010 £	2009 £
Net cash inflow from operating activities	449,990	604,737
Returns on investments and servicing of finance		
Interest received	106	117
Interest paid	(31,071)	(37,613)
Interest element of hire purchase	—	(1,240)
Dividends on shares classed as financial liabilities	(17,473)	(18,929)
Net cash outflow from returns on investments and servicing of finance	(48,438)	(57,665)
Taxation	(18,808)	(161,050)
Capital expenditure		
Payments to acquire tangible fixed assets	(132,536)	(411,647)
Receipts from sale of fixed assets	1,869	1,700
Net cash outflow from capital expenditure	(130,667)	(409,947)
Equity dividends paid	(43,700)	(109,678)
Cash inflow/(outflow) before financing	208,377	(133,603)
Financing		
Repayment of bank loans	(101,786)	(101,785)
Net outflow from other short-term creditors	(25,055)	(10,000)
Capital element of hire purchase	(7,332)	(27,558)
Net outflow from other long-term creditors	(150,000)	—
Net cash outflow from financing	(284,173)	(139,343)
Decrease in cash	(75,796)	(272,946)
Reconciliation of operating profit to net cash inflow from operating activities		
	2010 £	2009 £
Operating profit	190,548	199,899
Amortisation	76,270	76,270
Depreciation	147,920	161,946
Profit on disposal of fixed assets	(1,789)	(1,700)
(Increase)/decrease in stocks	(53,415)	297,466
(Increase)/decrease in debtors	(233,168)	148,165
Increase/(decrease) in creditors	323,624	(277,309)
Net cash inflow from operating activities	449,990	604,737

The notes on pages 12 to 21 form part of these financial statements

Maycast Nokes (Holdings) Limited

Group cash flow cash flow statement

Year ended 30 November 2010

Reconciliation of net cash flow to movement in net debt

	2010 £	2009 £
Decrease in cash in the period	(75,796)	(272,946)
Net cash outflow from bank loans	101,786	101,785
Net outflow from other short-term creditors	25,055	10,000
Cash outflow in respect of hire purchase	7,332	27,558
Net cash outflow from other long-term creditors	150,000	—
	<u>208,377</u>	<u>(133,603)</u>
Change in net debt	208,377	(133,603)
Net debt at 1 December 2009	(2,163,331)	(2,029,728)
Net debt at 30 November 2010	<u>(1,954,954)</u>	<u>(2,163,331)</u>

Analysis of changes in net debt

	At 1 Dec 2009 £	Cash flows £	At 30 Nov 2010 £
Net cash			
Cash in hand and at bank	303	(198)	105
Overdrafts	(88,767)	(75,598)	(164,365)
	<u>(88,464)</u>	<u>(75,796)</u>	<u>(164,260)</u>
Debt			
Debt due within 1 year	(141,786)	25,055	(116,731)
Debt due after 1 year	(1,921,439)	251,786	(1,669,653)
Hire purchase agreements	(11,642)	7,332	(4,310)
	<u>(2,074,867)</u>	<u>284,173</u>	<u>(1,790,694)</u>
Net debt	<u>(2,163,331)</u>	<u>208,377</u>	<u>(1,954,954)</u>

The notes on pages 12 to 21 form part of these financial statements

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

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.

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
Property 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

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

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.

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.

An analysis of turnover is given below:

	2010 £	2009 £
United Kingdom	2,513,110	2,981,731
Europe	1,656,865	1,664,592
Rest of world	15,400	85,808
	<u>4,158,375</u>	<u>4,732,131</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2010 £	2009 £
Amortisation of intangible assets	76,270	76,270
Depreciation of owned fixed assets	143,924	157,950
Depreciation of assets held under hire purchase agreements	3,996	3,996
Profit on disposal of fixed assets	(1,789)	(1,700)
Auditor's remuneration		
- as auditor	9,500	9,250
- for other services	9,812	-
Operating lease costs		
- Other	20,000	20,000
Net profit on foreign currency translation	<u>(9,220)</u>	<u>(12,465)</u>

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

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

	2010	2009
	No	No
Production	88	95
Selling and distribution	6	7
Administration	16	13
	<u>110</u>	<u>115</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	2,136,236	2,251,149
Social security costs	200,681	206,080
Other pension costs	44,663	44,832
	<u>2,381,580</u>	<u>2,502,061</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was

	2010	2009
	£	£
Aggregate remuneration	179,726	209,256
Value of company pension contributions to money purchase schemes	7,600	7,311
	<u>187,326</u>	<u>216,567</u>

Remuneration of highest paid director

	2010	2009
	£	£
Total remuneration (excluding pension contributions)	49,887	49,538
Value of company pension contributions to money purchase schemes	1,963	1,898
	<u>51,850</u>	<u>51,436</u>

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

	2010	2009
	No	No
Money purchase schemes	<u>4</u>	<u>4</u>

6 Interest receivable

	2010	2009
	£	£
Bank interest receivable	<u>106</u>	<u>117</u>

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

7 Interest payable and similar charges

	2010 £	2009 £
Interest payable on bank borrowing	26,034	31,750
Finance charges	—	1,240
Interest on other loans	5,037	5,863
Finance charges on shares classed as financial liabilities	17,473	18,929
	<u>48,544</u>	<u>57,782</u>

8 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 21/28% (2009 - 28%)	69,388	42,605
(Over)/under provision in prior year	(23,797)	—
Total current tax	<u>45,591</u>	<u>42,605</u>
Deferred tax		
Origination and reversal of timing differences (note 19)		
Capital allowances	(11,172)	(11,866)
Other	—	7
Total deferred tax (note 19)	<u>(11,172)</u>	<u>(11,859)</u>
Tax on profit on ordinary activities	<u>34,419</u>	<u>30,746</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a higher rate than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>142,110</u>	<u>142,234</u>
Profit on ordinary activities multiplied by rate of tax	39,791	39,826
Expenses not deductible for tax purposes	28,023	31,096
Depreciation for period in excess of capital allowances	22,197	6,485
Over provision of tax in previous year	(23,797)	(15,451)
Marginal relief and rate differences	(20,623)	(19,351)
Total current tax (note 8(a))	<u>45,591</u>	<u>42,605</u>

9 Profit attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £43,700 (2009 - £109,678)

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

10 Dividends

Equity dividends

	2010 £	2009 £
Paid		
Equity dividends on ordinary shares	<u>43,700</u>	<u>109,678</u>

11 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 December 2009 and 30 November 2010	<u>1,575,399</u>
Amortisation	
At 1 December 2009	234,322
Charge for the year	<u>76,270</u>
At 30 November 2010	<u>310,592</u>
Net book value	
At 30 November 2010	<u>1,264,807</u>
At 30 November 2009	<u>1,341,077</u>

12 Tangible fixed assets

Group	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Property alterations £	Total £
Cost						
At 1 Dec 2009	1,507,660	2,277,985	182,325	105,750	59,782	4,133,502
Additions	116,439	12,167	3,930	–	–	132,536
Disposals	–	(114,474)	(627)	–	–	(115,101)
At 30 Nov 2010	<u>1,624,099</u>	<u>2,175,678</u>	<u>185,628</u>	<u>105,750</u>	<u>59,782</u>	<u>4,150,937</u>
Depreciation						
At 1 Dec 2009	337,155	1,895,669	160,414	75,396	59,755	2,528,389
Charge for the year	25,164	94,929	10,646	17,154	27	147,920
On disposals	–	(114,475)	(546)	–	–	(115,021)
At 30 Nov 2010	<u>362,319</u>	<u>1,876,123</u>	<u>170,514</u>	<u>92,550</u>	<u>59,782</u>	<u>2,561,288</u>
Net book value						
At 30 Nov 2010	<u>1,261,780</u>	<u>299,555</u>	<u>15,114</u>	<u>13,200</u>	<u>–</u>	<u>1,589,649</u>
At 30 Nov 2009	<u>1,170,505</u>	<u>382,316</u>	<u>21,911</u>	<u>30,354</u>	<u>27</u>	<u>1,605,113</u>

● Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

12 Tangible fixed assets (*continued*)

The original factory, included in freehold property, was valued on an open market basis on 1 April 1988 by Messrs Fenn Wnght Spurling Chartered Surveyors. The company has adopted the transitional provisions of Financial Reporting Standard 15 in respect of this part of the property, all other items of freehold property are stated at cost.

Independent valuations carried out during the year ended 30 November 2009 stated that the freehold land and buildings had a market value of £1,400,000 which is higher than the net book value as shown in the financial statements.

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

	2010 £	2009 £
Historical cost	176,014	176,014
Depreciation		
At 1 Dec 2009	49,281	45,761
Charge for year	3,520	3,520
At 30 Nov 2010	52,801	49,281
Net historical cost value		
At 30 Nov 2010	123,213	126,733
At 1 Dec 2009	126,733	130,253

Hire purchase agreements

Included within the net book value of £1,589,649 is £19,685 (2009 - £23,681) 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 £3,996 (2009 - £3,996).

13 Investments

Company	Group companies £
Cost	
At 1 December 2009 and 30 November 2010	2,368,790
Net book value	
At 30 November 2010 and 30 November 2009	2,368,790

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

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

	2010 £	2009 £
Aggregate capital and reserves		
Maycast-Nokes Precision Engineering Limited	1,443,117	1,365,037
Nokes Foundry Limited (dormant)	20,000	20,000
Maycast Precision Engineering Limited (dormant)	80	80
	<u> </u>	<u> </u>
Profit and (loss) for the year		
Maycast-Nokes Precision Engineering Limited	187,758	540,624
Nokes Foundry Limited	-	-
Maycast Precision Engineering Limited	-	-
	<u> </u>	<u> </u>

All companies are incorporated in England

14. Stocks

	2010 £	Group 2009 £	2010 £	Company 2009 £
Raw materials	131,421	114,889	-	-
Work in progress	470,428	433,545	-	-
	<u>601,849</u>	<u>548,434</u>	<u>-</u>	<u>-</u>

15 Debtors

	2010 £	Group 2009 £	2010 £	Company 2009 £
Trade debtors	1,080,915	849,856	-	-
Prepayments and accrued income	35,973	33,864	-	-
	<u>1,116,888</u>	<u>883,720</u>	<u>-</u>	<u>-</u>

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

16 Creditors amounts falling due within one year

	2010	Group 2009	2010	Company 2009
	£	£	£	£
Bank loans and overdrafts	266,151	190,553	-	-
Trade creditors	421,367	268,650	-	-
Amounts due to group undertakings	-	-	1,190,290	1,190,290
Hire purchase agreements	4,310	7,332	-	-
Corporation tax	69,388	42,605	-	-
Other taxes and social security	142,972	115,807	-	-
Other creditors	211,332	87,483	-	-
Directors loan account	14,945	40,000	-	-
Accruals and deferred income	92,781	72,888	-	-
	<u>1,223,246</u>	<u>825,318</u>	<u>1,190,290</u>	<u>1,190,290</u>

17 Creditors amounts falling due after more than one year

	2010	Group 2009	2010	Company 2009
	£	£	£	£
Bank loans	1,077,232	1,179,018	-	-
Hire purchase agreements	-	4,310	-	-
Shares classed as financial liabilities	582,421	582,421	-	-
Other creditors	10,000	160,000	-	-
	<u>1,669,653</u>	<u>1,925,749</u>	<u>-</u>	<u>-</u>

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 2009	2010	Company 2009
	£	£	£	£
Bank loans	<u>670,090</u>	<u>771,875</u>	<u>-</u>	<u>-</u>

18 Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows

	2010	Group 2009	2010	Company 2009
	£	£	£	£
Amounts payable within 1 year	4,310	7,332	-	-
Amounts payable between 1 and 2 years	-	4,310	-	-
	<u>4,310</u>	<u>11,642</u>	<u>-</u>	<u>-</u>

19 Deferred taxation

The movement in the deferred taxation provision during the year was

	Group 2010	2009	Company 2010	2009
	£	£	£	£
Provision brought forward	33,676	45,535	-	-
Decrease in provision	(11,172)	(11,859)	-	-
Provision carried forward	<u>22,504</u>	<u>33,676</u>	<u>-</u>	<u>-</u>

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

19 Deferred taxation (continued)

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

Group	2010		2009	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	22,526	-	33,698	-
Other timing differences	(22)	-	(22)	-
	<u>22,504</u>	<u>-</u>	<u>33,676</u>	<u>-</u>

20 Commitments under operating leases

At 30 November 2010 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2010 £	2009 £
Operating leases which expire		
Within 2 to 5 years	<u>20,000</u>	<u>20,000</u>

21 Contingencies

The loan to Barclays Bank Plc 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

22 Related party transactions

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

The directors received £43,700 (2009 £109,678) in the form of a dividend during the year £14,945 (2009 £40,000) is outstanding at the year end

The company was due an amount of £1,190,290 from its subsidiary Maycast-Nokes Precision Engineering Limited This was the balance at the year end

23 Share capital

Authorised share capital

	2010 £	2009 £
1,178,500 Ordinary shares of £1 each	<u>1,178,500</u>	<u>1,178,500</u>

Allotted and called up

	2010		2009	
	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>

On 20 June 2007 the company issued 1,178,500 ordinary shares at £1 each

Maycast Nokes (Holdings) Limited

Notes to the financial statements

Year ended 30 November 2010

24 Reserves

Group	Profit and loss account £
Balance brought forward	415,404
Profit for the year	107,691
Equity dividends	(43,700)
Balance carried forward	<u>479,395</u>
Company	Profit and loss account £
Profit for the year	43,700
Equity dividends	(43,700)
Balance carried forward	<u>-</u>

25 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	107,691	111,488
Equity dividends	(43,700)	(109,678)
Net addition to shareholders' funds	<u>63,991</u>	<u>1,810</u>
Opening shareholders' funds	1,593,904	1,592,094
Closing shareholders' funds	<u>1,657,895</u>	<u>1,593,904</u>