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Companies House**

REGISTERED NUMBER 01529017 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
APS METAL PRESSINGS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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APS METAL PRESSINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

D P Smith
A P Smith
P P Smith
A C Parr

SECRETARY

P P Smith

REGISTERED OFFICE:

8 Great King Street
Hockley
Birmingham
B19 3AR

REGISTERED NUMBER:

01529017 (England and Wales)

SENIOR STATUTORY AUDITOR

David Thursfield BSc FCA DChA

AUDITORS

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturing press tools and metal pressings

REVIEW OF BUSINESS

It is the intention of the company's directors to produce and present a balanced review of the company's performance for the year ended 31 December 2012

We consider that our key financial performance indicators are those which communicate the performance and strength of the company as a whole

Annual turnover and gross margin changes for the period covering the years ended 31 December 2008 to 31 December 2012 are as follows

	2012	2011	2010	2009	2008
Turnover growth	-2.2%	+36.4%	+34.3%	-42.1%	+23.0%
Gross profit growth	-10.1%	+51.6%	0.0%	-38.8%	+39.8%

Trading performance in 2012

Year 2012 proved to be an extremely busy year with new tooling projects coupled with the introduction of new products overlapping the running out of old. This resulted in having to outsource some current production (with no margin) while spending time on debugging, fine tuning and automation on numerous new toolings. This had a negative financial impact on the year's trading, exacerbated by working weekends for some three months with penal overtime rates.

There is very little we as management can do in this situation, as we are at the behest of our automotive customers who dictate timings and volumes. So the end result for 2012 was somewhat disappointing, but having ridden out the storm of the last quarter we have got off to a good start in 2013.

Business environment in 2013

We anticipate a better year following the 2012 investment. The company is pleased to report further new work, although this will impact on efficiency levels as tooling work takes place.

DIVIDENDS

The directors recommend that no final dividend be paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

D P Smith
A P Smith
P P Smith
A C Parr

Other changes in directors holding office are as follows:

L C Beard - resigned 18 June 2012

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS - continued

During the year, P P Smith became managing director, taking over from A C Parr

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise cash and bank overdrafts and other loans. The main purpose of these financial instruments is to raise finance for the company's operations and expansion plans. The company has various other financial instruments, such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The company's exposure to market risk for changes in interest rates is limited to the company's bank overdraft. The additional requirement for medium to long-term debt finance will be reviewed by the directors based on the company's forecast working capital requirements.

Credit risk

The company trades with only recognised, credit worthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is minimal.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made sundry charitable donations amounting to £2,004 (2011 - £984).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



P P Smith - Secretary

18 July 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
APS METAL PRESSINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of APS Metal Pressings Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

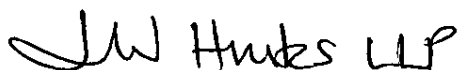
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Thursfield BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

18 July 2013

APS METAL PRESSINGS LIMITED (REGISTERED NUMBER 01529017)**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012		2011	
	Notes	£	£	£	£
TURNOVER	2		9,892,809		10,114,034
Cost of sales			(8,028,179)		(8,040,232)
			1,864,630		2,073,802
Distribution costs		228,665		209,251	
Administrative expenses		1,246,125		1,163,670	
			1,474,790		1,372,921
OPERATING PROFIT	4		389,840		700,881
Interest receivable and similar income			13,690		794
			403,530		701,675
Interest payable and similar charges	5		439		518
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			403,091		701,157
Tax on profit on ordinary activities	6		49,159		183,393
PROFIT FOR THE FINANCIAL YEAR			353,932		517,764

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

APS METAL PRESSINGS LIMITED (REGISTERED NUMBER 01529017)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	888,825	1,001,263
CURRENT ASSETS			
Stocks	9	1,057,666	645,345
Debtors	10	1,689,650	2,231,078
Investments	11	240,000	80,000
Cash at bank and in hand		1,048,505	957,160
		<u>4,035,821</u>	<u>3,913,583</u>
CREDITORS			
Amounts falling due within one year	12	1,537,450	1,841,012
NET CURRENT ASSETS		<u>2,498,371</u>	<u>2,072,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,387,196</u>	<u>3,073,834</u>
CREDITORS			
Amounts falling due after more than one year	13	(740)	(5,213)
PROVISIONS FOR LIABILITIES	17	(119,000)	(149,000)
ACCRUALS AND DEFERRED INCOME	18	(36,586)	(42,683)
NET ASSETS		<u>3,230,870</u>	<u>2,876,938</u>
CAPITAL AND RESERVES			
Called up share capital	19	150,000	150,000
Profit and loss account	20	3,080,870	2,726,938
SHAREHOLDERS' FUNDS	24	<u>3,230,870</u>	<u>2,876,938</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 18 July 2013 and were signed on its behalf by

D P Smith - Director



P P Smith - Director



The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Notes	£	£
Net cash inflow from operating activities	25	396,732	527,395
Returns on investments and servicing of finance	26	13,251	276
Taxation		(149,518)	(40,034)
Capital expenditure	26	(55,476)	(12,840)
Equity dividends paid		-	(150,000)
		204,989	324,797
Management of liquid resources	26	(160,000)	(80,000)
Financing	26	(4,802)	(1,914)
Increase in cash in the period		40,187	242,883
Reconciliation of net cash flow to movement in net funds	27		
Increase in cash in the period		40,187	242,883
Cash outflow from increase in liquid resources		160,000	80,000
Cash outflow from decrease in debt and lease financing		6,578	64,140
Change in net funds resulting from cash flows		206,765	387,023
Movement in net funds in the period		206,765	387,023
Net funds at 1 January		989,015	601,992
Net funds at 31 December		1,195,780	989,015

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards. There have been no material departures from those standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 2% on cost, 5% on cost and over period of lease
Plant and machinery	- 10% and 15% on cost
Fixtures and fittings	- 10% and 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Contributions to the personal pension schemes of certain employees are charged to the profit and loss account in the period in which they relate. The assets of these personal pension schemes are held separately from those of the company in independently administered funds.

Government grants

Grants received in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful economic lives of the assets to which they relate.

Grants received for revenue purposes are credited directly to the profit and loss account in the period in which they are received.

Investments

Current asset investments are stated at cost as at the balance sheet date.

Any profits or losses arising from the disposal of current asset investments are recognised as part of the result from ordinary activities.

Research and development

Expenditure in research and development is written off in the year in which it is incurred.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2012	2011
	£	£
UK	6,637,509	6,583,668
Europe	3,197,704	3,461,615
North America	48,194	62,555
South America	5,848	5,786
Asia	3,554	410
	9,892,809	10,114,034

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,148,567	1,949,148
Social security costs	218,751	205,065
Other pension costs	116,709	100,629
	2,484,027	2,254,842

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2012	2011
Directors	4	5
Office	7	7
Works	71	67
	<u>82</u>	<u>79</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of equipment	52,793	35,867
Other operating leases	39,006	38,503
Depreciation - owned assets	164,073	168,812
Depreciation - assets on hire purchase contracts	657	903
Loss on disposal of fixed assets	3,184	21,161
Auditors' remuneration	7,000	7,500
Foreign exchange differences	(9,852)	(24,658)
Auditors' remuneration - non-audit	7,500	7,500
	<u>432,709</u>	<u>427,398</u>
Directors' pension contributions to money purchase schemes	67,500	55,045

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows

	2012 £	2011 £
Emoluments etc	133,287	145,116
Pension contributions to money purchase schemes	24,000	25,045

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Hire purchase interest	<u>439</u>	<u>518</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	107,000	202,000
Corporation tax - prior year	(27,841)	(24,607)
Total current tax	79,159	177,393
Deferred tax	(30,000)	6,000
Tax on profit on ordinary activities	49,159	183,393

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	403,091	701,157
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.130% (2011 - 25.140%)	89,204	176,271
Effects of Adjustments to tax charge in respect of previous periods	(27,841)	(24,678)
Capital allowances in excess of depreciation	13,445	20,369
Permanent differences	2,632	3,645
Amortisation and ineligible depreciation	1,627	1,848
Rounding of corporation tax provision	92	(62)
Current tax charge	79,159	177,393

7 DIVIDENDS

	2012 £	2011 £
A Ordinary shares of £1 each Interim	-	136,500
B Ordinary shares of £1 each Interim	-	13,500
	-	150,000

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

8 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2012	193,720	5,513,110	392,036	370	6,099,236
Additions	-	8,061	50,715	-	58,776
Disposals	-	(9,850)	-	-	(9,850)
At 31 December 2012	193,720	5,511,321	442,751	370	6,148,162
DEPRECIATION					
At 1 January 2012	127,506	4,636,134	333,963	370	5,097,973
Charge for year	7,354	139,250	18,126	-	164,730
Eliminated on disposal	-	(3,366)	-	-	(3,366)
At 31 December 2012	134,860	4,772,018	352,089	370	5,259,337
NET BOOK VALUE					
At 31 December 2012	58,860	739,303	90,662	-	888,825
At 31 December 2011	66,214	876,976	58,073	-	1,001,263

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
COST	
At 1 January 2012	9,850
Transfer to ownership	(9,850)
At 31 December 2012	-
DEPRECIATION	
At 1 January 2012	2,709
Charge for year	657
Transfer to ownership	(3,366)
At 31 December 2012	-
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	7,141

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

9	STOCKS	2012	2011
		£	£
	Raw materials	338,821	329,021
	Finished goods	239,085	161,064
	Work-in-progress	479,760	155,260
		<u>1,057,666</u>	<u>645,345</u>
10	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Trade debtors	1,611,318	2,086,427
	Other debtors	2,715	5,303
	Tax	-	24,641
	VAT	35,577	33,916
	Prepayments	40,040	80,791
		<u>1,689,650</u>	<u>2,231,078</u>
11	CURRENT ASSET INVESTMENTS	2012	2011
		£	£
	Listed investments	<u>240,000</u>	<u>80,000</u>
	Market value of listed investments at 31 December 2012 - £254,923 (2011 - £78,627)		
12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Bank loans and overdrafts (see note 14)	90,209	39,051
	Other loans (see note 14)	1,776	1,776
	Hire purchase contracts (see note 15)	-	2,105
	Trade creditors	1,257,849	1,522,095
	Tax	107,000	202,000
	Social security and other taxes	49,242	49,297
	Accrued expenses	31,374	24,688
		<u>1,537,450</u>	<u>1,841,012</u>
13	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
		£	£
	Other loans (see note 14)	740	2,516
	Hire purchase contracts (see note 15)	-	2,697
		<u>740</u>	<u>5,213</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

14 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	90,209	39,051
Other loans	1,776	1,776
	<u>91,985</u>	<u>40,827</u>
Amounts falling due between one and two years		
Other loans - 1-2 years	740	2,516
	<u>740</u>	<u>2,516</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012 £	2011 £
Net obligations repayable		
Within one year	-	2,105
Between one and five years	-	2,697
	<u>-</u>	<u>4,802</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012 £	2011 £	2012 £	2011 £
Expiring				
Within one year	-	139,287	17,667	18,489
Between one and five years	-	-	77,460	56,030
In more than five years	124,000	160	-	-
	<u>124,000</u>	<u>139,447</u>	<u>95,127</u>	<u>74,519</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

16 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdrafts	90,209	39,051
Hire purchase contracts	-	4,802
	<u>90,209</u>	<u>43,853</u>

Bank overdrafts are secured by an unlimited debenture dated 22 December 1981 and a first legal charge dated 31 December 1984 over the company's leasehold land and buildings at 127 Barr Street, Hockley, Birmingham

Hire purchase liabilities are secured against the specific asset to which they relate

17 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>119,000</u>	<u>149,000</u>
		Deferred tax
		£
Balance at 1 January 2012		149,000
Movement in year		<u>(30,000)</u>
Balance at 31 December 2012		<u>119,000</u>

18 ACCRUALS AND DEFERRED INCOME

	2012	2011
	£	£
Government grants		
Balance brought forward	42,683	48,780
Released during the year	<u>(6,097)</u>	<u>(6,097)</u>
Balance carried forward	<u>36,586</u>	<u>42,683</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
136,500	A Ordinary	£1	136,500	136,500
13,500	B Ordinary	£1	13,500	13,500
			150,000	150,000

20 RESERVES

	Profit and loss account £
At 1 January 2012	2,726,938
Profit for the year	353,932
At 31 December 2012	3,080,870

21 PENSION COMMITMENTS

The company contributes to personal defined contribution pension schemes for the benefit of the directors and employees. The assets of these schemes are administered by trustees in funds independent from those of the company.

Total company contributions paid during the year ended 31 December 2012 amounted to £116,709 (2011 - £100,629).

22 RELATED PARTY DISCLOSURES

Property rentals due from company

D P Smith, A P Smith and P P Smith, directors of the company, are also members and trustees of individual pension schemes.

During the year ended 31 December 2012 the company occupied as tenants, premises owned by these pension schemes and paid rents amounting to £151,950 (2011 - £151,950).

These rents have been charged at normal commercial rates.

Dividends paid to directors

During the year ended 31 December 2012 total dividends of £nil (2011 - £119,500) were paid to the directors.

23 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	353,932	517,764
Dividends	-	(150,000)
Net addition to shareholders' funds	353,932	367,764
Opening shareholders' funds	2,876,938	2,509,174
Closing shareholders' funds	3,230,870	2,876,938

25 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	389,840	700,881
Depreciation charges	158,633	163,618
Loss on disposal of fixed assets	3,184	21,161
Increase in stocks	(412,321)	(96,279)
Decrease/(increase) in debtors	516,787	(766,050)
(Decrease)/increase in creditors	(259,391)	504,064
Net cash inflow from operating activities	396,732	527,395

26 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	13,690	794
Interest element of hire purchase payments	(439)	(518)
Net cash inflow for returns on investments and servicing of finance	13,251	276
Capital expenditure		
Purchase of tangible fixed assets	(58,776)	(22,840)
Sale of tangible fixed assets	3,300	10,000
Net cash outflow for capital expenditure	(55,476)	(12,840)
Management of liquid resources		
Purchase of current asset investments	(160,000)	(80,000)
Net cash outflow from management of liquid resources	(160,000)	(80,000)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

26 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2012 £	2011 £
Financing		
Capital repayments in year	(4,802)	(1,914)
Net cash outflow from financing	<u>(4,802)</u>	<u>(1,914)</u>

27 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1.12 £	Cash flow £	At 31.12 12 £
Net cash			
Cash at bank and in hand	957,160	91,345	1,048,505
Bank overdraft	(39,051)	(51,158)	(90,209)
	<u>918,109</u>	<u>40,187</u>	<u>958,296</u>
Liquid resources			
Current asset investments	80,000	160,000	240,000
	<u>80,000</u>	<u>160,000</u>	<u>240,000</u>
Debt			
Hire purchase	(4,802)	4,802	-
Debts falling due within one year	(1,776)	-	(1,776)
Debts falling due after one year	(2,516)	1,776	(740)
	<u>(9,094)</u>	<u>6,578</u>	<u>(2,516)</u>
Total	<u>989,015</u>	<u>206,765</u>	<u>1,195,780</u>