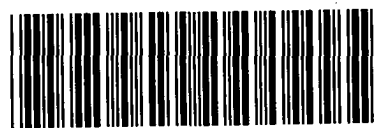


REGISTERED NUMBER: 02786895 (England and Wales)

REGISTRAR
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**Group Strategic Report,
Report of the Director and
Consolidated Financial Statements
for the Year Ended 30 April 2014
for
R F Holdings Limited**

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**Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2014**

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R F Holdings Limited
Company Information
for the Year Ended 30 April 2014

DIRECTOR:	M P Creighton
SECRETARY:	Miss L J Guest
REGISTERED OFFICE:	c/o Rubbernek Fittings Limited Lichfield Road Brownhills Walsall West Midlands WS8 6LH
REGISTERED NUMBER:	02786895 (England and Wales)
AUDITORS:	Tomkinson Teal LLP Hanover Court 5 Queen Street Lichfield Staffordshire WS13 6QD
BANKERS:	HSBC Bank plc 148 High Street Harborne Birmingham B17 9PN

**Group Strategic Report
for the Year Ended 30 April 2014**

The director presents his strategic report of the company and the group for the year ended 30 April 2014.

REVIEW OF BUSINESS

The principal activity of the group is the manufacture and sale of tube fittings for hydraulic and pneumatic systems, precision thread grinding and precision engineering.

Rubbernek Fittings Limited is a tier one approved manufacturer and global supplier to blue-chip OEM companies operating in the earth moving machinery, diesel engine and power generation sectors.

Rubbernek Fittings Limited has accumulated over 40 years of experience, coupled with technical expertise and extensive knowledge of the latest international standards related to the design and manufacture of fluid power fittings. This collective experience affords our customers the confidence from design through manufacture to delivery of quality assured prototype and production products.

Our supply chain consists of two Far East factories that specialise in medium and high volume forged fittings and machined parts, and two dedicated machine shops in the UK that specialise in low, medium and high volume fittings and machined parts. This gives us the ability to offer our customers competitive prices, high quality, short lead times and also the peace of mind knowing that we can switch production between our machine shops should an unforeseen event threaten supply interruption.

Auto Engineering Supplies Limited have been manufacturing high quality precision engineering components for over 20 years. As suppliers to the automotive, off road, agricultural, oil and gas, rail and marine industries we have experience in producing a wide array of parts, from low volume batch work to medium/high volumes.

Our specialities are:

- Machining of castings and forgings
- Bar turned components
- Assembly Services

Our extensive experience enables us to provide design guidance and project management to ensure that components are manufactured to the optimum efficiency and, therefore, the lowest cost. With ongoing investment in new machines and equipment and a commitment to the continual development of the skills of our people we are able to undertake any machining task, regardless of its complexity.

Tru-Thread Limited has worldwide recognition for the manufacture of high quality precision gauges, thread grinding and products for the Oil and Gas, Aerospace and Marine industries.

Holding a full suite of API licences for specifications 5B; 7-2 and 11B threaded connections along with a comprehensive suite of API Master Gauges enables Tru-Thread to supply a full range of new API gauges and to offer a Gauge calibration service to meet the highest demands of our Global Customer base.

Being a primary supplier of Regional Master Gauges to UK The National Physical laboratory and an approved supplier of precision thread grinding to both The Aerospace and Motor Sport Industry Sectors ensures that stringent quality standards and delivery requirements are a paramount in Tru-Threads manufacturing ethos.

The group continues to look for further investment opportunities to acquire. It also has plans to develop the property owned by Rubbernek Fittings Limited in the near future.

The director remains confident in R F Holding Limited's group companies ability to remain stable and continue its planned steady growth.

**Group Strategic Report
for the Year Ended 30 April 2014**

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulation, legal and ethical standards is a high priority for the group.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Lisa Guest', written in a cursive style.

Miss L J Guest - Secretary

23 October 2014

R F Holdings Limited (Registered number: 02786895)

**Report of the Director
for the Year Ended 30 April 2014**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2014.

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2014 will be £141,682.

The total distribution to the ordinary shareholder of R F Holdings Limited was £141,682. A total dividend of £52,649 (2013 - £68,063) was distributed to the ordinary 'A' shareholders of the subsidiary companies.

DIRECTOR

M P Creighton held office during the whole of the period from 1 May 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

AUDITORS

The auditors, Tomkinson Teal LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Miss L J Guest - Secretary

23 October 2014

Report of the Independent Auditors to the Members of R F Holdings Limited

We have audited the financial statements of R F Holdings Limited for the year ended 30 April 2014 on pages seven to twenty four. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the parent company's affairs as at 30 April 2014 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

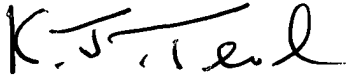
In our opinion the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
R F Holdings Limited**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kelvin Teal (Senior Statutory Auditor)
for and on behalf of Tomkinson Teal LLP
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

23 October 2014

R F Holdings Limited (Registered number: 02786895)

**Consolidated Profit and Loss Account
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
TURNOVER		6,528,008	6,394,075
Cost of sales		<u>(4,546,878)</u>	<u>(4,612,694)</u>
GROSS PROFIT		1,981,130	1,781,381
Administrative expenses		<u>(1,163,450)</u>	<u>(1,258,580)</u>
		817,680	522,801
Other operating income		<u>12,563</u>	<u>5,000</u>
OPERATING PROFIT	3	830,243	527,801
Interest receivable and similar income		<u>19,887</u>	<u>18,680</u>
		850,130	546,481
Interest payable and similar charges	4	<u>(16,763)</u>	<u>(21,010)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		833,367	525,471
Tax on profit on ordinary activities	5	<u>(178,666)</u>	<u>(103,050)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		654,701	422,421
Minority interest - equity		<u>(52,649)</u>	<u>(68,063)</u>
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		<u>602,052</u>	<u>354,358</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

R F Holdings Limited (Registered number: 02786895)

**Consolidated Balance Sheet
30 April 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	780,105	838,493
Investments	10	-	-
		<u>780,105</u>	<u>838,493</u>
CURRENT ASSETS			
Stocks	11	904,345	1,106,646
Debtors	12	2,045,523	1,483,722
Cash at bank and in hand		2,095,721	1,832,627
		<u>5,045,589</u>	<u>4,422,995</u>
CREDITORS			
Amounts falling due within one year	13	(856,553)	(687,757)
NET CURRENT ASSETS		<u>4,189,036</u>	<u>3,735,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,969,141	4,573,731
CREDITORS			
Amounts falling due after more than one year	14	(99,925)	(165,996)
PROVISIONS FOR LIABILITIES	16	(72,397)	(71,286)
NET ASSETS		<u>4,796,819</u>	<u>4,336,449</u>
CAPITAL AND RESERVES			
Called up share capital	17	100,002	100,002
Profit and loss account		4,696,817	4,236,447
SHAREHOLDERS' FUNDS	23	<u>4,796,819</u>	<u>4,336,449</u>

The financial statements were approved by the director on 23 October 2014 and were signed by:



M P Creighton - Director

The notes form part of these financial statements

R F Holdings Limited (Registered number: 02786895)

**Company Balance Sheet
30 April 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	1,675,811	1,675,811
		<u>1,675,811</u>	<u>1,675,811</u>
CURRENT ASSETS			
Debtors	12	56,225	56,225
Cash at bank		2,153	2,176
		<u>58,378</u>	<u>58,401</u>
CREDITORS			
Amounts falling due within one year	13	(55,429)	(55,429)
NET CURRENT ASSETS		<u>2,949</u>	<u>2,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,678,760</u>	<u>1,678,783</u>
CAPITAL AND RESERVES			
Called up share capital	17	100,002	100,002
Profit and loss account		1,578,758	1,578,781
SHAREHOLDERS' FUNDS	23	<u>1,678,760</u>	<u>1,678,783</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23 October 2014 and were signed by:



M P Creighton - Director

The notes form part of these financial statements

R F Holdings Limited (Registered number: 02786895)

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	610,327	704,425
Returns on investments and servicing of finance	2	3,124	(2,330)
Taxation		(105,669)	(185,731)
Capital expenditure	2	(47,829)	(203,085)
Equity dividends paid		(141,682)	(170,000)
		<u>318,271</u>	<u>143,279</u>
Financing	2	(55,177)	92,183
Increase in cash in the period		<u>263,094</u>	<u>235,462</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		263,094	235,462
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>55,177</u>	<u>(101,949)</u>
Change in net funds resulting from cash flows		<u>318,271</u>	<u>133,513</u>
Movement in net funds in the period		318,271	133,513
Net funds at 1 May		<u>1,622,348</u>	<u>1,488,835</u>
Net funds at 30 April		<u>1,940,619</u>	<u>1,622,348</u>

The notes form part of these financial statements

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	830,243	527,801
Depreciation charges	109,101	114,133
Profit on disposal of fixed assets	(2,884)	(1,283)
Decrease in stocks	202,301	342,911
Increase in debtors	(561,801)	(81,224)
Increase/(decrease) in creditors	33,367	(197,913)
Net cash inflow from operating activities	610,327	704,425

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	19,887	18,680
Interest paid	(2,788)	(2,556)
Interest element of hire purchase payments	(13,975)	(18,454)
Net cash inflow/(outflow) for returns on investments and servicing of finance	3,124	(2,330)
Capital expenditure		
Purchase of tangible fixed assets	(55,838)	(215,363)
Sale of tangible fixed assets	8,009	12,278
Net cash outflow for capital expenditure	(47,829)	(203,085)
Financing		
Capital repayments in year	(55,177)	(51,817)
New hire purchase loan	-	144,000
Net cash (outflow)/inflow from financing	(55,177)	92,183

The notes form part of these financial statements

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2014**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.13 £	Cash flow £	At 30.4.14 £
Net cash:			
Cash at bank and in hand	1,832,627	263,094	2,095,721
	<u>1,832,627</u>	<u>263,094</u>	<u>2,095,721</u>
Debt:			
Hire purchase	(210,279)	55,177	(155,102)
	<u>(210,279)</u>	<u>55,177</u>	<u>(155,102)</u>
Total	<u>1,622,348</u>	<u>318,271</u>	<u>1,940,619</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 30 April 2014. The acquisitions method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired or disposed of in the year are included in the consolidation profit and loss account from the date of acquisition or up to the date of disposal.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

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.

Freehold property	- 2% on cost
Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 20% on cost, 15% on reducing balance, 10% on cost and 10% on reducing balance
Fixtures and fittings	- 33% on cost, 25% on cost, 15% on reducing balance and 10% on cost
Motor vehicles	- 33% on cost and 25% on reducing balance

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 tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing 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, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings, representing the excess of the purchase consideration over the fair value of the identifiable assets of the subsidiary at the date of acquisition, is capitalised and amortised on a straight line basis over its estimated useful life of ten years.

Negative goodwill arising on the acquisition, representing the excess of fair value of net assets of the subsidiary at the date of acquisition over the purchase consideration, is deducted from fixed assets and released to the group profit and loss account over ten years, being the period over which the non-monetary assets acquired are recovered.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,457,780	1,553,324
Social security costs	130,729	136,815
Other pension costs	96,901	207,307
	<u>1,685,410</u>	<u>1,897,446</u>

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

	2014	2013
Production	54	63
Administration	13	14
	<u>67</u>	<u>77</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Hire of plant and machinery	4,470	22,910
Other operating leases	241	189
Depreciation - owned assets	79,604	100,827
Depreciation - assets on hire purchase contracts	29,497	2,678
Profit on disposal of fixed assets	(2,884)	(1,283)
Auditors' remuneration	19,015	18,722
Foreign exchange differences	10,119	(6,195)
	<u>62,561</u>	<u>60,879</u>
Director's remuneration	<u>62,561</u>	<u>60,879</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	2,788	2,556
Hire purchase	9,631	9,766
Leasing	4,344	8,688
	<u>16,763</u>	<u>21,010</u>

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	177,555	105,669
Deferred tax	1,111	(2,619)
Tax on profit on ordinary activities	<u>178,666</u>	<u>103,050</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

5. TAXATION - continued

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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>833,367</u>	<u>525,471</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 23%)	191,674	120,858
Effects of:		
Expenses not deductible for tax purposes	120	394
Depreciation in excess of capital allowances	8,435	7,899
Utilisation of tax losses	(21,769)	(21,270)
Marginal relief	<u>(905)</u>	<u>(2,212)</u>
Current tax charge	<u>177,555</u>	<u>105,669</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £141,659 (2013 - £169,977).

7. DIVIDENDS

	2014 £	2013 £
Interim	<u>141,682</u>	<u>170,000</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 May 2013	
and 30 April 2014	(128,056)
AMORTISATION	
At 1 May 2013	
and 30 April 2014	(128,056)
NET BOOK VALUE	
At 30 April 2014	-
At 30 April 2013	-

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Improvements to property £
COST			
At 1 May 2013	283,826	174,148	3,580
Additions	-	-	1,819
At 30 April 2014	283,826	174,148	5,399
DEPRECIATION			
At 1 May 2013	80,456	87,233	3,469
Charge for year	3,255	13,899	181
Eliminated on disposal	-	-	-
At 30 April 2014	83,711	101,132	3,650
NET BOOK VALUE			
At 30 April 2014	200,115	73,016	1,749
At 30 April 2013	203,370	86,915	111

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

9. TANGIBLE FIXED ASSETS - continued

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2013	2,306,079	102,705	37,546	2,907,884
Additions	10,853	8,065	35,101	55,838
Disposals	(142,184)	(280)	(8,063)	(150,527)
At 30 April 2014	<u>2,174,748</u>	<u>110,490</u>	<u>64,584</u>	<u>2,813,195</u>
DEPRECIATION				
At 1 May 2013	1,798,135	74,740	25,358	2,069,391
Charge for year	74,205	9,637	7,924	109,101
Eliminated on disposal	(140,754)	(280)	(4,368)	(145,402)
At 30 April 2014	<u>1,731,586</u>	<u>84,097</u>	<u>28,914</u>	<u>2,033,090</u>
NET BOOK VALUE				
At 30 April 2014	<u>443,162</u>	<u>26,393</u>	<u>35,670</u>	<u>780,105</u>
At 30 April 2013	<u>507,944</u>	<u>27,965</u>	<u>12,188</u>	<u>838,493</u>

Included in cost of land and buildings is freehold land of £121,076 (2013 - £121,076) which is not depreciated.

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

	Plant and machinery £
COST	
At 1 May 2013 and 30 April 2014	<u>253,608</u>
DEPRECIATION	
At 1 May 2013	33,075
Charge for year	<u>29,497</u>
At 30 April 2014	<u>62,572</u>
NET BOOK VALUE	
At 30 April 2014	<u>191,036</u>
At 30 April 2013	<u>220,533</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

10. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1 May 2013
and 30 April 2014

1,675,811

NET BOOK VALUE

At 30 April 2014

1,675,811

At 30 April 2013

1,675,811

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Rubbernek Fittings Limited

Nature of business: Hydraulic fittings

Class of shares:	% holding
Ordinary	100.00

	2014 £	2013 £
Aggregate capital and reserves	2,451,059	2,251,055
Profit for the year	310,653	229,237

Auto Engineering Supplies Limited

Nature of business: Precision engineering

Class of shares:	% holding
Ordinary	100.00

	2014 £	2013 £
Aggregate capital and reserves	191,591	247,306
Loss for the year	(55,615)	(25,954)

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

10. FIXED ASSET INVESTMENTS - continued

The Stampings Alliance Limited

Nature of business: Sale of forgings

	% holding		
Class of shares:			
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		703,972	616,857
Profit for the year		<u>92,599</u>	<u>87,843</u>

Tru-Thread Limited

Nature of business: Precision thread grinding

	% holding		
Class of shares:			
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		1,445,594	1,216,604
Profit for the year		<u>307,088</u>	<u>131,322</u>

11. STOCKS

	Group	
	2014	2013
	£	£
Raw materials	28,281	29,781
Work-in-progress	164,429	238,682
Finished goods	711,635	838,183
	<u>904,345</u>	<u>1,106,646</u>

12. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,068,283	878,833	-	-
Other debtors	382,847	222,790	351	351
Directors' current accounts	44,624	44,624	44,624	44,624
Prepayments	538,519	326,225	-	-
	<u>2,034,273</u>	<u>1,472,472</u>	<u>44,975</u>	<u>44,975</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

12. DEBTORS - continued

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due after more than one year:				
Tax	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>
Aggregate amounts	<u>2,045,523</u>	<u>1,483,722</u>	<u>56,225</u>	<u>56,225</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Hire purchase contracts (see note 15)	55,177	44,283	-	-
Trade creditors	501,540	364,256	-	-
Amounts owed to group undertakings	-	-	55,429	55,429
Tax	177,555	105,669	-	-
Social security and other taxes	41,464	40,043	-	-
VAT	17,303	79,202	-	-
Other creditors	9,413	5,846	-	-
Accrued expenses	54,101	48,458	-	-
	<u>856,553</u>	<u>687,757</u>	<u>55,429</u>	<u>55,429</u>

The bank overdraft is secured by a debenture incorporating a fixed and floating charge over all current and future assets of the companies and a fixed charge over the companies' freehold and leasehold property.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2014	2013
	£	£
Hire purchase contracts (see note 15)	<u>99,925</u>	<u>165,996</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	55,177	44,283
Between one and five years	99,925	165,996
	<u>155,102</u>	<u>210,279</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

16. PROVISIONS FOR LIABILITIES

	Group	
	2014	2013
	£	£
Deferred tax	<u>72,397</u>	<u>71,286</u>
Group		
		Deferred tax
		£
Balance at 1 May 2013		71,286
Accelerated capital allowances		<u>1,111</u>
Balance at 30 April 2014		<u>72,397</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
100,002	Ordinary £1	£1	<u>100,002</u>	<u>100,002</u>

18. CONSOLIDATION RESERVES

Group	
	Profit and loss account
	£
At 1 May 2013	4,236,447
Profit for the year	602,052
Dividends	<u>(141,682)</u>
At 30 April 2014	<u>4,696,817</u>

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

18. CONSOLIDATION RESERVES - continued

Company

	Profit and loss account £
At 1 May 2013	1,578,781
Profit for the year	141,659
Dividends	(141,682)
	<hr/>
At 30 April 2014	<u>1,578,758</u>

19. PENSION COMMITMENTS

The group subsidiaries operate defined contribution pension schemes. The pension cost charge for the period represents contributions payable by the group subsidiaries to the schemes and amounted to £96,901 (2013 - £205,428).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

20. CONTINGENT LIABILITIES

Rubbernek Fittings Limited, a subsidiary undertaking, has a guarantee dated 26 October 2005 in favour of HM Revenue and Customs for £7,000.

21. RELATED PARTY DISCLOSURES

R F Property & Estates Limited

A company controlled by the director M Creighton

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>382,496</u>	<u>221,458</u>

22. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous period by M P Creighton by virtue of him holding all of the issued share capital of the company.

R F Holdings Limited (Registered number: 02786895)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2014**

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Profit for the financial year	602,052	354,358
Dividends	(141,682)	(170,000)
Net addition to shareholders' funds	460,370	184,358
Opening shareholders' funds	4,336,449	4,152,091
Closing shareholders' funds	4,796,819	4,336,449

Company

	2014 £	2013 £
Profit for the financial year	141,659	169,977
Dividends	(141,682)	(170,000)
Net reduction of shareholders' funds	(23)	(23)
Opening shareholders' funds	1,678,783	1,678,806
Closing shareholders' funds	1,678,760	1,678,783