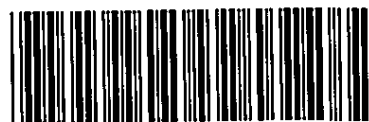


**Report of the Director and  
Consolidated Financial Statements  
for the Year Ended 30 April 2012  
for  
R F Holdings Limited**

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**Contents of the Consolidated Financial Statements  
for the Year Ended 30 April 2012**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Consolidated Profit and Loss Account</b>	<b>5</b>
<b>Consolidated Balance Sheet</b>	<b>6</b>
<b>Company Balance Sheet</b>	<b>7</b>
<b>Consolidated Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>11</b>

**R F Holdings Limited**  
**Company Information**  
**for the Year Ended 30 April 2012**

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

**Report of the Director  
for the Year Ended 30 April 2012**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the manufacture and sale of tube fittings for hydraulic and pneumatic systems, precision thread grinding and precision engineering

**REVIEW OF BUSINESS**

The four group companies continued to make good progress during difficult trading and continue to show group profits for the year

**DIVIDENDS**

The total distribution of dividends for the year ended 30 April 2012 will be £210,387

The total distribution to the ordinary shareholder of R F Holdings Limited was £142,000 A total dividend of £68,387 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 2011 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

Report of the Director  
for the Year Ended 30 April 2012

**AUDITORS**

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

**ON BEHALF OF THE BOARD.**

X 

Miss L J Guest - Secretary

22 October 2012

**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 2012 on pages five to twenty one. 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 two, 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 Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Report of the Director 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

 K J Teal FCA.

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

22 October 2012

**R F Holdings Limited (Registered number. 02786895)**

**Consolidated Profit and Loss Account  
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		6,720,474	5,758,762
Cost of sales		<u>(4,755,942)</u>	<u>(3,926,802)</u>
<b>GROSS PROFIT</b>		1,964,532	1,831,960
Administrative expenses		<u>(1,079,303)</u>	<u>(1,050,691)</u>
<b>OPERATING PROFIT</b>	3	885,229	781,269
Interest receivable and similar income		<u>15,175</u>	<u>16,075</u>
		900,404	797,344
Interest payable and similar charges	4	<u>(8,730)</u>	<u>(5,836)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		891,674	791,508
Tax on profit on ordinary activities	5	<u>(184,154)</u>	<u>(192,571)</u>
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		<u><u>707,520</u></u>	<u><u>598,937</u></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 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	737,630	754,440
Investments	10	-	-
		<u>737,630</u>	<u>754,440</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,449,557	1,143,968
Debtors	12	1,402,498	1,664,354
Cash at bank and in hand		1,597,165	1,136,006
		<u>4,449,220</u>	<u>3,944,328</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(870,565)	(921,580)
<b>NET CURRENT ASSETS</b>		<u>3,578,655</u>	<u>3,022,748</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,316,285	3,777,188
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(90,291)	(46,748)
<b>PROVISIONS FOR LIABILITIES</b>	16	(73,905)	(75,484)
<b>NET ASSETS</b>		<u>4,152,089</u>	<u>3,654,956</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100,402	100,402
Profit and loss account		4,051,687	3,554,554
<b>SHAREHOLDERS' FUNDS</b>	22	<u>4,152,089</u>	<u>3,654,956</u>

The financial statements were approved by the director on 22 October 2012 and were signed by



M P Creighton - Director

The notes form part of these financial statements



Company Balance Sheet  
30 April 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	-
Investments	10	1,675,811	1,675,711
		<u>1,675,811</u>	<u>1,675,711</u>
<b>CURRENT ASSETS</b>			
Debtors	12	57,161	57,412
Cash at bank		2,199	1,998
		<u>59,360</u>	<u>59,410</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(56,366)	(56,291)
<b>NET CURRENT ASSETS</b>		<u>2,994</u>	<u>3,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,678,805</u>	<u>1,678,830</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100,002	100,002
Profit and loss account		1,578,803	1,578,828
<b>SHAREHOLDERS' FUNDS</b>	22	<u>1,678,805</u>	<u>1,678,830</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 22 October 2012 and were signed by

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M P Creighton - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement  
for the Year Ended 30 April 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	803,009	327,058
<b>Returns on investments and servicing of finance</b>	2	6,445	10,239
<b>Taxation</b>		(169,554)	(72,278)
<b>Capital expenditure</b>	2	(84,674)	(127,103)
<b>Equity dividends paid</b>		(142,000)	(108,000)
		<u>413,226</u>	<u>29,916</u>
<b>Financing</b>	2	<u>47,933</u>	<u>56,974</u>
<b>Increase in cash in the period</b>		<u>461,159</u>	<u>86,890</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		461,159	86,890
Cash inflow from increase in debt and lease financing		<u>(47,682)</u>	<u>(59,134)</u>
Change in net funds resulting from cash flows		<u>413,477</u>	<u>27,756</u>
<b>Movement in net funds in the period</b>		413,477	27,756
<b>Net funds at 1 May</b>		<u>1,075,358</u>	<u>1,047,602</u>
<b>Net funds at 30 April</b>		<u>1,488,835</u>	<u>1,075,358</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2012

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

	2012	2011
	£	£
Operating profit	885,229	781,269
Depreciation charges	111,328	101,791
Profit on disposal of fixed assets	(10,625)	(4,696)
Increase in stocks	(305,589)	(140,246)
Decrease/(increase) in debtors	261,605	(453,825)
(Decrease)/increase in creditors	(138,939)	42,765
<b>Net cash inflow from operating activities</b>	<b>803,009</b>	<b>327,058</b>

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

	2012	2011
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	15,175	16,075
Interest paid	(2,689)	(2,763)
Interest element of hire purchase payments	(6,041)	(3,073)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>6,445</b>	<b>10,239</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(109,672)	(137,304)
Sale of tangible fixed assets	24,998	10,201
<b>Net cash outflow for capital expenditure</b>	<b>(84,674)</b>	<b>(127,103)</b>
<b>Financing</b>		
New loans in year	-	61,063
Capital repayments in year	47,682	(4,614)
Amount introduced by directors	251	125
Share issue	-	400
<b>Net cash inflow from financing</b>	<b>47,933</b>	<b>56,974</b>

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 April 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 5 11 £	Cash flow £	At 30 4 12 £
Net cash			
Cash at bank and in hand	1,136,006	461,159	1,597,165
	<u>1,136,006</u>	<u>461,159</u>	<u>1,597,165</u>
Debt			
Hire purchase	(60,648)	(47,682)	(108,330)
	<u>(60,648)</u>	<u>(47,682)</u>	<u>(108,330)</u>
Total	<u>1,075,358</u>	<u>413,477</u>	<u>1,488,835</u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 April 2012**

**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 2012. 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.

**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.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

1 ACCOUNTING POLICIES - continued

**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

	2012 £	2011 £
Wages and salaries	1,614,587	1,488,656
Social security costs	141,945	127,694
Other pension costs	6,352	5,477
	<u>1,762,884</u>	<u>1,621,827</u>

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

	2012	2011
Production	65	57
Administration	16	16
	<u>81</u>	<u>73</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Hire of plant and machinery	19,298	14,000
Other operating leases	1,048	3,395
Depreciation - owned assets	89,624	93,878
Depreciation - assets on hire purchase contracts	22,485	7,912
Profit on disposal of fixed assets	(10,625)	(4,696)
Auditors' remuneration	19,590	20,382
Foreign exchange differences	11,892	4,080
	<u>74,751</u>	<u>60,696</u>
Director's remuneration	<u>74,751</u>	<u>60,696</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	2,689	2,763
Hire purchase	<u>6,041</u>	<u>3,073</u>
	<u>8,730</u>	<u>5,836</u>

5 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	185,733	169,554
Deferred tax	<u>(1,579)</u>	<u>23,017</u>
Tax on profit on ordinary activities	<u>184,154</u>	<u>192,571</u>

UK corporation tax was charged at 28% in 2011

**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	<u>891,674</u>	<u>791,508</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	231,835	221,622
Effects of		
Expenses not deductible for tax purposes	360	132
Capital allowances in excess of depreciation	(5,265)	(16,011)
Utilisation of tax losses	(38,961)	(32,530)
Adjustments to tax charge in respect of previous periods	<u>(2,236)</u>	<u>(3,659)</u>
Current tax charge	<u>185,733</u>	<u>169,554</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012**

**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 £141,976 (2011 - £108,098)

**7 DIVIDENDS**

	2012 £	2011 £
Interim	<u>142,000</u>	<u>108,000</u>

**8 INTANGIBLE FIXED ASSETS**

**Group**

**COST**

At 1 May 2011  
and 30 April 2012

Goodwill  
£

(128,056)

**AMORTISATION**

At 1 May 2011  
and 30 April 2012

(128,056)

**NET BOOK VALUE**

At 30 April 2012

-

At 30 April 2011

-



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

## 9 TANGIBLE FIXED ASSETS

## Group

	Freehold property £	Short leasehold £	Improvements to property £
<b>COST</b>			
At 1 May 2011	283,826	173,022	11,893
Additions	-	1,126	-
Disposals	-	-	(8,313)
At 30 April 2012	283,826	174,148	3,580
<b>DEPRECIATION</b>			
At 1 May 2011	73,520	56,826	9,097
Charge for year	3,468	15,737	1,343
Eliminated on disposal	-	-	(8,313)
At 30 April 2012	76,988	72,563	2,127
<b>NET BOOK VALUE</b>			
At 30 April 2012	206,838	101,585	1,453
At 30 April 2011	210,306	116,196	2,796

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 May 2011	2,101,085	168,234	75,245	2,813,305
Additions	99,702	8,844	-	109,672
Disposals	(90,762)	(80,355)	(37,699)	(217,129)
At 30 April 2012	2,110,025	96,723	37,546	2,705,848
<b>DEPRECIATION</b>				
At 1 May 2011	1,751,059	136,381	31,982	2,058,865
Charge for year	72,309	9,179	10,073	112,109
Eliminated on disposal	(91,753)	(80,365)	(22,325)	(202,756)
At 30 April 2012	1,731,615	65,195	19,730	1,968,218
<b>NET BOOK VALUE</b>				
At 30 April 2012	378,410	31,528	17,816	737,630
At 30 April 2011	350,026	31,853	43,263	754,440

Included in cost of land and buildings is freehold land of £121,076 (2011 - £121,076) which is not depreciated

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

9 TANGIBLE FIXED ASSETS - continued

Group

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

	Plant and machinery £
<b>COST</b>	
At 1 May 2011	79,108
Additions	77,500
	<hr/>
At 30 April 2012	156,608
<b>DEPRECIATION</b>	
At 1 May 2011	7,912
Charge for year	22,485
	<hr/>
At 30 April 2012	30,397
<b>NET BOOK VALUE</b>	
At 30 April 2012	126,211
	<hr/>
At 30 April 2011	71,196
	<hr/>

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2011	1,675,711
Additions	100
	<hr/>
At 30 April 2012	1,675,811
<b>NET BOOK VALUE</b>	
At 30 April 2012	1,675,811
	<hr/>
At 30 April 2011	1,675,711
	<hr/>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

10 **FIXED ASSET INVESTMENTS - continued**

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

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		2,076,397	1,846,950
Profit for the year		299,294	258,631

**Auto Engineering Supplies Limited**

Nature of business Precision engineering

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		308,657	300,081
Profit for the year		43,884	38,169

**The Stampings Alliance Limited**

Nature of business Sale of forgings

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		536,104	405,551
Profit for the year		137,677	103,706

**Tru-Thread Limited**

Nature of business Precision thread grinding

	% holding	2012 £	2011 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		1,218,679	1,097,647
Profit for the year		226,540	198,334

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

11 STOCKS

	Group	
	2012	2011
	£	£
Raw materials	30,781	31,781
Work-in-progress	180,531	128,378
Finished goods	<u>1,238,245</u>	<u>983,809</u>
	<u>1,449,557</u>	<u>1,143,968</u>

12 DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts falling due within one year				
Trade debtors	1,002,708	1,210,667	-	-
Other debtors	1,487	1,687	1,287	1,287
Directors' current accounts	44,624	44,875	44,624	44,875
Prepayments	<u>342,429</u>	<u>395,875</u>	<u>-</u>	<u>-</u>
	<u>1,391,248</u>	<u>1,653,104</u>	<u>45,911</u>	<u>46,162</u>
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>1,402,498</u>	<u>1,664,354</u>	<u>57,161</u>	<u>57,412</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Hire purchase contracts (see note 15)	18,039	13,900	-	-
Trade creditors	483,720	538,146	-	-
Amounts owed to group undertakings	-	-	56,366	56,265
Tax	185,731	169,552	-	26
Social security and other taxes	42,449	42,318	-	-
VAT	36,341	33,204	-	-
Other creditors	7,371	7,188	-	-
Accrued expenses	<u>96,914</u>	<u>117,272</u>	<u>-</u>	<u>-</u>
	<u>870,565</u>	<u>921,580</u>	<u>56,366</u>	<u>56,291</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

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2012	2011
	£	£
Hire purchase contracts (see note 15)	<u>90,291</u>	<u>46,748</u>

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group		Hire purchase contracts	
		2012	2011
		£	£
Net obligations repayable			
Within one year		18,039	13,900
Between one and five years		<u>90,291</u>	<u>46,748</u>
		<u>108,330</u>	<u>60,648</u>

16 PROVISIONS FOR LIABILITIES

Group		Group	
		2012	2011
		£	£
Deferred tax		<u>73,905</u>	<u>75,484</u>
Group			Deferred tax
			£
Balance at 1 May 2011			75,484
Accelerated capital allowances			<u>(1,579)</u>
Balance at 30 April 2012			<u>73,905</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2012	2011
		£1	£	£
100,002	Ordinary £1		<u>100,002</u>	<u>100,002</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

18 CONSOLIDATION RESERVES

Group

	Profit and loss account £
At 1 May 2011	3,554,554
Profit for the year	707,520
Dividends	<u>(210,387)</u>
At 30 April 2012	<u>4,051,687</u>

Company

	Profit and loss account £
At 1 May 2011	1,578,827
Profit for the year	141,976
Dividends	<u>(142,000)</u>
At 30 April 2012	<u>1,578,803</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 £1,361 (2011 - £3,532).

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 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.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 April 2012

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	2012 £	2011 £
Profit for the financial year	707,520	598,937
Dividends	<u>(210,387)</u>	<u>(122,934)</u>
	497,133	476,003
Issue 'A' shares in subsidiaries	<u>-</u>	<u>400</u>
Net addition to shareholders' funds	497,133	476,403
Opening shareholders' funds	<u>3,654,956</u>	<u>3,178,553</u>
Closing shareholders' funds	<u>4,152,089</u>	<u>3,654,956</u>

**Company**

	2012 £	2011 £
Profit for the financial year	141,976	108,098
Dividends	<u>(142,000)</u>	<u>(108,000)</u>
Net (reduction)/addition to shareholders' funds	(24)	98
Opening shareholders' funds	<u>1,678,829</u>	<u>1,678,731</u>
Closing shareholders' funds	<u>1,678,805</u>	<u>1,678,829</u>