

Company Registration No 00463525 (England and Wales)

TWICKENHAM PLATING LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

MONDAY



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COMPANIES HOUSE

TWICKENHAM PLATING LIMITED

DIRECTORS AND ADVISERS

Directors	D J Hill J J Hill J W P Hill
Secretary	R S Dearing
Company number	00463525
Registered office	7-9 Edwin Road Twickenham Middlesex TW1 4JJ
Registered auditors	Carter Backer Winter LLP Enterprise House 21 Buckle Street London E1 8NN
Business address	7-9 Edwin Road Twickenham Middlesex TW1 4JJ

TWICKENHAM PLATING LIMITED

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TWICKENHAM PLATING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business

The principal activity of the group continued to be that of technical metal finishing

The directors are satisfied with the results for the year, in particular considering the downturn in the electronics and telecommunications industries

The market for the company's services remains highly competitive. The company seeks to manage the risk of losing customers to worldwide competition by maintaining an extremely high quality finished product together with outstanding customer service

The company buys and sells in Euros and US Dollars. There is therefore a possible exposure to exchange rate fluctuations, but the rates are monitored daily to reduce any such exposure

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by carrying out regular credit checks on new and existing customers

The company monitors cash flow as part of its daily control procedures. The Board considers its cash requirements regularly and ensures that appropriate facilities are available to be drawn upon as necessary

Results and dividends

The consolidated profit and loss account for the year is set out on page 5

Directors

The following directors have held office since 1 January 2012

D J Hill

J J Hill

J W P Hill

Charitable donations

	2012 £	2011 £
During the year the group made the following payments	<u>2,048</u>	<u>1,586</u>

The recipients, amounts and purpose of the charitable donations are as follows

READY Charity £1,828

Colon Cancer Trust £220

Auditors

In accordance with the company's articles, a resolution proposing that Carter Backer Winter LLP be reappointed as auditors of the company will be put at a General Meeting

TWICKENHAM PLATING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Statement of 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 of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

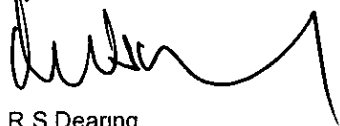
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



R S Dearing

Secretary

19 September 2013

TWICKENHAM PLATING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TWICKENHAM PLATING LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Twickenham Plating Limited for the year ended 31 December 2012 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 December 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TWICKENHAM PLATING LIMITED

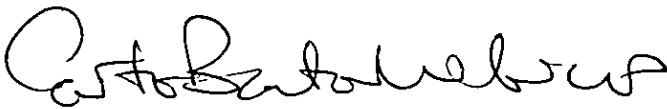
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF TWICKENHAM PLATING 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Peter Winter (Senior Statutory Auditor)
for and on behalf of Carter Backer Winter LLP

24 September 2013

Chartered Accountants
Statutory Auditor

Enterprise House
21 Buckle Street
London
E1 8NN

TWICKENHAM PLATING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	4,676,134	5,358,183
Cost of sales		(3,118,698)	(3,590,251)
Gross profit		1,557,436	1,767,932
Distribution costs		(247,906)	(250,053)
Administrative expenses		(936,420)	(939,297)
Operating profit	3	373,110	578,582
Other interest receivable and similar income		225	-
Interest payable and similar charges	4	(113)	(508)
Profit on ordinary activities before taxation	3	373,222	578,074
Tax on profit on ordinary activities	5	(42,996)	(50,094)
Profit on ordinary activities after taxation		330,226	527,980

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

TWICKENHAM PLATING LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Tangible assets	7	1,475,570	1,526,650	1,267,774	1,293,414
Investments	8	-	-	4,600	4,600
		<u>1,475,570</u>	<u>1,526,650</u>	<u>1,272,374</u>	<u>1,298,014</u>
Current assets					
Stocks	9	592,032	597,151	-	-
Debtors	10	1,734,638	1,838,727	853,218	836,127
Investments	11	4,885	4,885	4,885	4,885
Cash at bank and in hand		<u>453,568</u>	<u>106,037</u>	<u>2,000</u>	<u>4,716</u>
		2,785,123	2,546,800	860,103	845,728
Creditors amounts falling due within one year	12	<u>(716,517)</u>	<u>(690,892)</u>	<u>(470,039)</u>	<u>(320,684)</u>
Net current assets		<u>2,068,606</u>	<u>1,855,908</u>	<u>390,064</u>	<u>525,044</u>
Total assets less current liabilities		<u>3,544,176</u>	<u>3,382,558</u>	<u>1,662,438</u>	<u>1,823,058</u>
Creditors amounts falling due after more than one year	13	<u>(4,768)</u>	<u>(173,376)</u>	<u>-</u>	<u>(140,000)</u>
		<u><u>3,539,408</u></u>	<u><u>3,209,182</u></u>	<u><u>1,662,438</u></u>	<u><u>1,683,058</u></u>
Capital and reserves					
Called up share capital	15	132,400	132,400	132,400	132,400
Share premium account	16	9,600	9,600	9,600	9,600
Revaluation reserve	16	909,090	909,090	909,090	909,090
Other reserves	16	99,600	99,600	99,600	99,600
Profit and loss account	16	<u>2,388,718</u>	<u>2,058,492</u>	<u>511,748</u>	<u>532,368</u>
Shareholders' funds	17	<u><u>3,539,408</u></u>	<u><u>3,209,182</u></u>	<u><u>1,662,438</u></u>	<u><u>1,683,058</u></u>

TWICKENHAM PLATING LIMITED

BALANCE SHEETS (CONTINUED)

AS AT 31 DECEMBER 2012

Approved by the Board and authorised for issue on

19/9/13


D J Hill
Director

Company Registration No 00463525

TWICKENHAM PLATING LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		635,621		323,117
Returns on investments and servicing of finance				
Interest received	225		-	
Interest paid	(113)		(508)	
Net cash inflow/(outflow) for returns on investments and servicing of finance		112		(508)
Taxation		(50,094)		(29,067)
Capital expenditure				
Payments to acquire tangible assets	-		(74,533)	
Net cash outflow for capital expenditure		-		(74,533)
Net cash inflow before management of liquid resources and financing		585,639		219,009
Financing				
Other new short term loans	-		69,500	
Repayment of other long term loans	(168,608)		(98,108)	
Repayment of other short term loans	(69,500)		(69,500)	
Net cash outflow from financing		(238,108)		(98,108)
Increase in cash in the year		347,531		120,901

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

1	Reconciliation of operating profit to net cash inflow from operating activities			2012	2011
				£	£
	Operating profit			373,110	578,582
	Depreciation of tangible assets			51,080	55,830
	Decrease in stocks			5,119	46,196
	Decrease/(increase) in debtors			104,089	(76,887)
	Increase/(decrease) in creditors within one year			102,223	(280,604)
	Net cash inflow from operating activities			635,621	323,117

2	Analysis of net funds/(debt)	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	106,037	347,531	-	453,568
	Liquid resources				
	Current asset investments	4,885	-	-	4,885
	Debts falling due within one year	(98,108)	69,500	-	(28,608)
	Debts falling due after one year	(173,376)	168,608	-	(4,768)
		(271,484)	238,108	-	(33,376)
	Net (debt)/funds	(160,562)	585,639	-	425,077

3	Reconciliation of net cash flow to movement in net funds/(debt)	2012	2011
		£	£
	Increase in cash in the year	347,531	120,901
	Cash outflow from decrease in debt	238,108	98,108
	Movement in net funds/(debt) in the year	585,639	219,009
	Opening net debt	(160,562)	(379,571)
	Closing net funds/(debt)	425,077	(160,562)

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	2% straight line
Plant and machinery	10% straight line
Motor vehicles	25% straight line

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Current asset investments are stated at the lower of cost and net realisable value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

1 11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below.

	2012 £	2011 £
Geographical segment		
United Kingdom	4,231,734	4,796,078
Europe	261,528	299,747
Rest of the world	117,872	262,358
	<u>4,611,134</u>	<u>5,358,183</u>

3 Operating profit

	2012 £	2011 £
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Operating profit is stated after charging

Depreciation of tangible assets

51,080	55,830
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Fees payable to the group's auditor for the audit of the group's annual accounts (company £6,000, 2011 £6,000)

19,500	19,500
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and after crediting

Profit on foreign exchange transactions

<u>(36,696)</u>	<u>(82,382)</u>
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4 Interest payable

	2012 £	2011 £
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On bank loans and overdrafts

<u>113</u>	<u>508</u>
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TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	42,996	50,094
	Total current tax	<u>42,996</u>	<u>50,094</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>373,222</u>	<u>578,074</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	<u>89,573</u>	<u>150,299</u>
	Effects of		
	Non deductible expenses	5,856	4,717
	Depreciation add back	12,259	14,516
	Capital allowances	(13,258)	(33,896)
	Tax losses utilised	(49,420)	(84,772)
	Other tax adjustments	(2,014)	(770)
		<u>(46,577)</u>	<u>(100,205)</u>
	Current tax charge for the year	<u>42,996</u>	<u>50,094</u>

The company has estimated trading losses of £329 (2011 £6,382) and capital losses of £608,590 (2011 £608,590) available for carry forward

6 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows

	2012 £	2011 £
Holding company's (loss)/profit for the financial year	<u>(20,620)</u>	<u>26,010</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7 Tangible fixed assets

Group	Land and buildings freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2012	2,328,894	1,417,625	62,680	3,809,199
Disposals	-	-	(18,100)	(18,100)
	<u>2,328,894</u>	<u>1,417,625</u>	<u>44,580</u>	<u>3,791,099</u>
At 31 December 2012	2,328,894	1,417,625	44,580	3,791,099
Depreciation				
At 1 January 2012	1,035,480	1,209,781	37,288	2,282,549
On disposals	-	-	(18,100)	(18,100)
Charge for the year	25,640	16,200	9,240	51,080
	<u>1,061,120</u>	<u>1,225,981</u>	<u>28,428</u>	<u>2,315,529</u>
At 31 December 2012	1,061,120	1,225,981	28,428	2,315,529
Net book value				
At 31 December 2012	<u>1,267,774</u>	<u>191,644</u>	<u>16,152</u>	<u>1,475,570</u>
At 31 December 2011	<u>1,293,414</u>	<u>207,844</u>	<u>25,392</u>	<u>1,526,650</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

Tangible fixed assets

Company

	Land and buildings freehold £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2012	2,328,894	18,100	2,346,994
Disposals	-	(18,100)	(18,100)
	<u>2,328,894</u>	<u>-</u>	<u>2,328,894</u>
At 31 December 2012	2,328,894	-	2,328,894
Depreciation			
At 1 January 2012	1,035,480	18,100	1,053,580
On disposals	-	(18,100)	(18,100)
Charge for the year	25,640	-	25,640
	<u>1,061,120</u>	<u>-</u>	<u>1,061,120</u>
At 31 December 2012	1,061,120	-	1,061,120
Net book value			
At 31 December 2012	<u>1,267,774</u>	<u>-</u>	<u>1,267,774</u>
At 31 December 2011	<u>1,293,414</u>	<u>-</u>	<u>1,293,414</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

8 Fixed asset investments

Company

	Unlisted investments £
Cost or valuation	
At 1 January 2012 & at 31 December 2012	5,600
Provisions for diminution in value	
At 1 January 2012 & at 31 December 2012	1,000
Net book value	
At 31 December 2012	4,600
At 31 December 2011	4,600

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Twickenham Plating Group Limited	England & Wales	Ordinary	100
Pender Plating Limited	England & Wales	Ordinary	100
Twickenham Plating Trustees Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Twickenham Plating Group Limited	Metal Plating
Pender Plating Limited	Dormant
Twickenham Plating Trustees Limited	Dormant

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

9 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Finished goods and goods for resale	<u>592,032</u>	<u>597,151</u>	<u>-</u>	<u>-</u>

10 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	861,709	941,702	-	-
Other debtors	839,003	856,575	838,752	819,829
Prepayments and accrued income	<u>33,926</u>	<u>40,450</u>	<u>14,466</u>	<u>16,298</u>
	<u>1,734,638</u>	<u>1,838,727</u>	<u>853,218</u>	<u>836,127</u>

11 Current asset investments

	Group 2012 £	2011 £	Company 2012 £	2011 £
Listed investments	<u>4,885</u>	<u>4,885</u>	<u>4,885</u>	<u>4,885</u>
Market valuation of listed investments	<u>8,586</u>	<u>6,353</u>	<u>8,586</u>	<u>6,353</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

12 Creditors amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	263,366	329,221	7,190	8,100
Amounts owed to group undertakings	-	-	224,980	163,994
Corporation tax	42,996	50,094	369	16
Taxes and social security costs	122,312	110,858	12,875	12,900
Directors current accounts	195,875	-	195,875	-
Other creditors	28,608	98,108	-	69,500
Accruals and deferred income	63,360	102,611	28,750	66,174
	<u>716,517</u>	<u>690,892</u>	<u>470,039</u>	<u>320,684</u>

The overdraft facility is secured by way of fixed and floating charges over all assets

13 Creditors amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Other loans	<u>4,768</u>	<u>173,376</u>	<u>-</u>	<u>140,000</u>
Analysis of loans				
Wholly repayable within five years	33,376	271,484	-	209,500
Included in current liabilities	(28,608)	(98,108)	-	(69,500)
	<u>4,768</u>	<u>173,376</u>	<u>-</u>	<u>140,000</u>
Loan maturity analysis				
In more than one year but not more than two years	4,768	168,608	-	-
In more than two years but not more than five years	-	4,768	-	-
	<u>-</u>	<u>4,768</u>	<u>-</u>	<u>-</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

14 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the group for the year	<u>35,988</u>	<u>37,645</u>

15 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
132,400 Ordinary shares of £1 each	<u>132,400</u>	<u>132,400</u>

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

16 Statement of movements on reserves Group

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2012	9,600	909,090	99,600	2,058,492
Profit for the year	-	-	-	330,226
Balance at 31 December 2012	<u>9,600</u>	<u>909,090</u>	<u>99,600</u>	<u>2,388,718</u>

Other reserves

Capital redemption reserve

Balance at 1 January 2012 & at 31 December 2012 99,600

Company

	Share premium account £	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2012	9,600	909,090	99,600	532,368
Loss for the year	-	-	-	(20,620)
Balance at 31 December 2012	<u>9,600</u>	<u>909,090</u>	<u>99,600</u>	<u>511,748</u>

Other reserves

Capital redemption reserve

Balance at 1 January 2012 & at 31 December 2012 99,600

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

17 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	330,226	527,980
Opening shareholders' funds	<u>3,209,182</u>	<u>2,681,202</u>
Closing shareholders' funds	<u><u>3,539,408</u></u>	<u><u>3,209,182</u></u>
 Company	 2012	 2011
	£	£
(Loss)/Profit for the financial year	(20,620)	26,010
Opening shareholders' funds	<u>1,683,058</u>	<u>1,657,048</u>
Closing shareholders' funds	<u><u>1,662,438</u></u>	<u><u>1,683,058</u></u>
 18 Directors' remuneration	 2012	 2011
	£	£
Remuneration for qualifying services	150,959	150,959
Company pension contributions to defined contribution schemes	<u>13,131</u>	<u>13,131</u>
	<u><u>164,090</u></u>	<u><u>164,090</u></u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Production Staff	54	52
Sales Staff	2	2
Administration Staff	14	14
	<u>70</u>	<u>68</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,089,144	1,163,356
Other pension costs	35,988	37,645
	<u>1,125,132</u>	<u>1,201,001</u>

20 Control

The company is controlled by J W P Hill

TWICKENHAM PLATING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

21 Related party relationships and transactions

Transactions with directors

During the year, the company charged Interface Components Limited £10,800 (2011 £25,800) in respect of management and service charges. Both J J Hill and D J Hill are directors of the company. At the year end, the balance due from Interface Components Limited was £147,937 (2011 £133,270).

During the year, the company charged Coax Connectors Limited £144,800 (2011 £179,800) in respect of management and service charges. Both J J Hill and D J Hill are directors of the company. At the year end, the balance due from Coax Connectors Limited was £369,335 (2011 £468,047).

During the year, the company charged Fusion Components Limited £15,600 (2011 £40,600) in respect of management and service charges. Both J J Hill and D J Hill are directors of the company. At the year end, the balance due from Fusion Components Limited was £256,480 (2011 £218,512).

At the year end the company owed to J Hill and D Hill £195,875 (2011 £209,500) in respect of the loans advanced. No interest is payable by the company in respect of this loan.

During the year, group companies also charged Fusion Components Limited £50,061 (2011 £106,783) and Interface Components Limited nil (2011 £300) in respect of sales made during the year.

At the year end, group companies were owed nil (2011 £18,538) from Fusion Components Limited in relation to these sales.

During the year the group paid a donation of £1,828 (2011 £nil) to Recreation and Easy Access for Disabled Youth, a charity of which D Hill is a trustee.

Group

Disclosures of transactions with entities that are part of the group is not required as more than 90% of the voting rights of the company are controlled within the group.