

Registered number: 00794821

NCMT Limited

**Directors' report and financial
statements**

For the year ended 28 February 2011

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Burley
LH Ireland
DJ James
AJ Maughan
MR Terry

SECRETARY

RC Kimber FCA

REGISTERED OFFICE

Ferry Works
Summer Road
Thames Ditton
Surrey KT7 0QJ

BANKERS

Bank of Scotland plc
3rd Floor Princess House
1 Suffolk Lane
London
EC4R 0AX

SOLICITORS

Mundays LLP
Cedar House
78 Portsmouth Road
Cobham
Surrey KT11 1AN

AUDITORS

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 28 February 2011

PRINCIPAL ACTIVITIES

The principal activities of the company are the provision of engineering solutions and supply of machine tools and related equipment for manufacturing companies. Related equipment includes automation consisting of robots, conveyors and other equipment necessary to reduce manning levels. This is supported by a full range of technical and engineering support activity, including full service and maintenance of the equipment supplied.

The directors are not aware, at the date of this report, of any major changes in the company's activities during the next financial year.

BUSINESS REVIEW

During the year the company had turnover of £22,892,000 (2010 £16,074,000) and recorded a loss before tax for the year of £830,000 (2010 £2,205,000).

As set out in note 1 to the financial statements, the company has recently renegotiated its overdraft facility at £3,500,000 until 23 March 2012. This overdraft facility enables the company to meet its day to day working capital requirements. Prior to the renewal of the overdraft facility, the directors had implemented various cash saving policies in order to improve the likely cash flow over the next twelve months and on this basis have projected cash flow information for the period to October 2012. On the basis of this cash flow information, the directors are of the opinion that they are able to remain within the facility of £3,500,000 for the period to October 2012.

The company has received written documentation from their bankers confirming that they do not see why they would not continue to provide the overdraft to the company.

The board of directors closely monitors a range of key performance indicators to help the ongoing assessment of the financial prospects of the business both historically and in the future. These include key measures of its working capital needs translated into stock, debtor and creditor days. These statistics enable the board to monitor the company's position on a monthly basis and to take appropriate action where necessary.

Whilst the directors still acknowledge the risks and uncertainties which exist in the company's chosen market place, their focus on the importance of cash flow to the business together with the ongoing support of the company's banks mean that they are still confident that when there is an upturn in business levels they will be well placed to respond. This will enable the company to surpass the expectations of its wide client base in the UK and throughout Europe.

The directors recognise the importance of the company's environmental responsibilities, monitor its impact on the environment, and design and implement policies to reduce any damage that might be caused by its activities.

DIRECTORS' REPORT *(continued)*

EMPLOYEES

Details of the average number of employees and their related costs can be found in the notes to the financial statements. The directors aim to keep employees informed on matters relevant to them through regular meetings and updates.

Applications for employment by disabled persons are always fully considered. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that where possible appropriate training is arranged.

PRINCIPAL RISKS AND UNCERTAINTIES

The prime risk and area of uncertainty facing the company is the nature of demand within its engineering marketplace. The directors are seeking to diversify the company's involvement within this marketplace so that it can cover the aerospace, power generation, medical supplies and automotive industries as well as the general engineering business. It is also aiming to continue expanding its operations into the European marketplace. This should help the company gain a wider portfolio of business activities through difficult economic times.

FINANCIAL INSTRUMENTS

Treasury operations

The company manages liquidity, interest and foreign currency risks associated and linked with its activities. The company manages its exposure to currency risk principally through the use of forward exchange contracts negotiated with its bankers.

Liquidity risk

The company manages all aspects of its cash requirements in order to ensure that it has adequate liquid reserves to meet the operating needs of the business and to maximise interest income and reduce interest payments wherever possible. Part of this process is maintaining very close relationships with the company's bankers.

Credit risk

Any cash surpluses are invested in banks that are approved by the board of directors.

Customers who wish to trade on credit terms are subject to credit verification procedures and on-going reviews. Trade debt balances are monitored closely and full provision is made for any doubtful debts where considered necessary.

FIXED ASSETS

During the year the company continued to invest in telecommunications and computers at a cost of £26,000 (2010 £12,000). The market value of the freehold properties is estimated to be £450,000 (2010 £450,000). The market value of the long leasehold properties is estimated to be £2,165,000 (2010 £2,165,000).

DIVIDEND

During the year the company paid an interim dividend of £nil (nil pence per share) (2010 £nil) (nil pence per share).

The directors do not recommend the payment of any final dividend (2010 £nil).

DIRECTORS' REPORT *(continued)*

DIRECTORS

The directors who held office during the year and up to the date of this report were as follows

D Burley
LH Ireland
DJ James
PG Keates (resigned 29 June 2010)
AJ Maughan
MR Terry

The directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report

POLITICAL AND CHARITABLE DONATIONS

Charitable donations of £30 (2010 £247) were paid during the year The company made no political contributions during the year (2010 £nil)

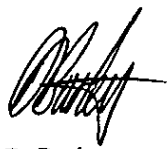
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Mazars LLP will therefore continue in office

On behalf of the board



D Burley
Director

13 October 2011

Ferry Works
Summer Road
Thames Ditton
Surrey
KT7 0QJ

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 28 February 2011**

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 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 judgments 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, and
- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCMT LIMITED

We have audited the financial statements of NCMT Limited for the year ended 28 February 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report, including our opinion, has been prepared for and only for the company's members as a body in accordance with section 495 and 496 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website on www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its loss 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.

Emphasis of matter: going concern

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates that in order to meet its financing requirements and manage its working capital position, the company requires continued bank funding in the form of an overdraft. As indicated in note 1 the company has renegotiated the working capital facility with its bankers to 23 March 2012. However, there is current uncertainty over the availability of such funding subsequent to this time. Furthermore, the company made a loss for the year of £830,000 which could indicate uncertainty as regards the going concern. In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures in note 1 concerning this uncertainty. For the reasons explained in the note, the financial statements do not include any adjustments that would arise if the financial statements were not drawn up on a going concern basis.

Opinion on the other matter prescribed by the Companies Act 2006

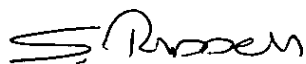
In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NCMT LIMITED *(continued)***

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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



Samantha Russell
(Senior Statutory auditor)

for and on behalf of Mazars LLP, Chartered Accountants and Statutory auditors

Tower Bridge House, St Katharine's Way, London E1W 1DD

19 October 2011

Registered number: 00794821

PROFIT AND LOSS ACCOUNT

for the year ended 28 February 2011

	<i>Note</i>	2011 £'000	2010 £'000
Turnover	2	22,892	16,074
Cost of sales		<u>(15,855)</u>	<u>(11,648)</u>
Gross profit		7,037	4,426
Administrative costs		(7,111)	(6,080)
Distribution costs		<u>(698)</u>	<u>(457)</u>
Operating loss		(772)	(2,111)
Interest receivable and similar income	5	20	11
Interest payable and similar charges	6	<u>(78)</u>	<u>(105)</u>
Loss on ordinary activities before taxation	4	(830)	(2,205)
Tax credit on ordinary activities before taxation	7	-	66
Loss for the financial year	15	<u><u>(830)</u></u>	<u><u>(2,139)</u></u>

All amounts derive from continuing operations

There are no recognised gains and losses for the year other than as stated above

NCMT LIMITED

Registered number: 00794821

BALANCE SHEET

as at 28 February 2011

	<i>Note</i>	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	8	1,879	1,980
Current assets			
Stocks	9	9,091	6,529
Debtors	10	6,705	3,545
Cash at bank and in hand		1,908	639
		17,704	10,713
Creditors: amounts falling due within one year	11	(15,664)	(8,103)
Net current assets		2,040	2,610
Total assets less current liabilities		3,919	4,590
Provisions for liabilities	12	(563)	(404)
		3,356	4,186
Capital and reserves			
Called up share capital	14	79	79
Capital redemption reserve	15	171	171
Profit and loss account	15	3,106	3,936
Shareholder's funds	16	3,356	4,186

These financial statements of NCMT Limited were approved by the board of directors on **13 October** 2011 and were signed on its behalf by



D Burley

Director

13 October 2011

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards and under the historical cost accounting rules.

The company meets its day to day working capital requirements through a bank overdraft facility of £3,500,000.

The directors have projected cash flow information for the period to October 2012. In preparing these cash flows, the directors have assessed the likely sales activity and costs of the business. On the basis of this cash flow information, the directors are of the opinion that a working capital facility is required to fund likely running costs.

The company has therefore renegotiated its working capital facility of £3,500,000 for the period to 23 March 2012.

During the renegotiation process the bank has issued correspondence indicating that it expects to continue its banking and financing relationship with the company and that at the time of writing, could see no reason why existing facilities could not be renegotiated, with sufficient facilities made available to support the company, subject to the prior approval of the bank's credit committee.

The financial statements have been prepared on the going concern basis. This basis of preparation relies on the successful renewal of the working capital facility. The directors, after making appropriate enquiries, believe that the company, with the renegotiated facilities, has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors consider that the going concern basis for the preparation of the financial statements is appropriate.

The directors have chosen to take exemption under FRS1 not to produce a cash flow statement as it is a 100% subsidiary company.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold and long leasehold property	4% per annum
Leasehold improvements	the shorter of the duration of any lease and 10 years
Motor vehicles	25% per annum
Office equipment	33 $\frac{1}{3}$ %/20% per annum

Stocks

Stocks, including provisions where applicable, are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2011

1 ACCOUNTING POLICIES (*continued*)

Contract work in progress

Work in progress is stated at cost

Advance and progress payments are included under creditors to the extent that they exceed the related work in progress

Work in progress is shown under stocks, except where it includes attributable profit when it is shown under debtors as amounts recoverable under contracts

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term

Research and development

Research and development expenditure is charged to the profit and loss account as incurred

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date or at specific contract forward currency rates. These translation differences are dealt with in the profit and loss account.

Major transactions denoted in foreign currency are subject to forward currency contracts. Other transactions are subject to monthly currency rate fixing.

Warranty costs

Full provision is made for likely services and spares costs in respect of machine tools sold and which are still under warranty at the year end.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

1. ACCOUNTING POLICIES (*continued*)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets, and
- deferred tax assets are recognised only to the extent that directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

2. TURNOVER

	2011	2010
	£'000	£'000
Machine tools, automation and related equipment	15,494	9,116
Tooling	1,544	699
Service and spares	5,854	6,259
	<u>22,892</u>	<u>16,074</u>

European exports amounted to £3,810,000 (2010 £2,903,000) All remaining turnover is derived within the United Kingdom

3 STAFF NUMBERS AND COSTS

	2011	2010
	£'000	£'000
Directors' remuneration		
Emoluments (including company contributions to money purchase pension scheme)	716	825
	<u>£'000</u>	<u>£'000</u>
Remuneration of highest paid director (including pension contributions paid on his behalf)	150	135

The aggregate of contributions paid to 5 (2010 5) directors in respect of a personal pension scheme was £59,000 (2010 £71,000)

The contribution paid on behalf of the highest paid director in respect of a personal pension scheme was £12,000 (2010 £11,000)

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2011	2010
	Number	Number
Service and other engineers	47	55
Sales and technical engineers	23	22
Administration	32	32
	<u>102</u>	<u>109</u>
	£'000	£'000
Staff costs including directors' remuneration amounted to		
Wages and salaries	4,267	4,330
Social security	522	551
Pension costs	296	315
	<u>5,085</u>	<u>5,196</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

4. NOTES TO THE PROFIT AND LOSS ACCOUNT

Loss on ordinary activities before taxation is stated after charging/(crediting)

	2011 £'000	2010 £'000
Depreciation and other amounts written off owned assets	170	231
Auditors' remuneration - audit of these financial statements	25	22
Tax services	2	3
(Profit)/loss on disposal of fixed assets	(17)	39
Other operating lease rentals	263	272

In the year ended 28 February 2011 the company incurred £96,000 (2010 £165,000) of redundancy costs

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £'000	2010 £'000
Bank interest receivable	20	11

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £'000	2010 £'000
On bank loans and overdrafts	78	105

7. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

a) Analysis of tax credit for the year

	2011 £'000		2010 £'000	
<i>Current tax</i>				
UK corporation tax on loss for the year	-		(211)	
Adjustments in respect of previous periods	-		46	
<i>Total current tax credit (note b)</i>		-		(165)
<i>Deferred tax</i>				
Reversal of timing differences		-		99
<i>Tax credit on loss on ordinary activities</i>		-		(66)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

7. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES (continued)

b) Factors affecting tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2010 28%) The differences are explained below

	2011 £'000	2010 £'000
Loss on ordinary activities before taxation	(830)	(2,205)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	(232)	(617)
<i>Effects of</i>		
Expenses not deductible for tax purposes	46	42
Depreciation in excess of capital allowances for year	(30)	3
Rate differences	-	(2)
Adjustments to tax charge in respect of previous periods	-	46
Creation of tax losses	192	341
Other timing differences	24	22
<i>Current tax credit for the year</i>	-	(165)

8. TANGIBLE FIXED ASSETS

	Freehold properties £'000	Long leasehold property £'000	Leasehold improve- ments £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
COST						
At 1 March 2010	186	2,921	558	220	1,170	5,055
Additions	-	-	-	43	26	69
Disposals	-	-	-	(73)	-	(73)
At 28 February 2011	186	2,921	558	190	1,196	5,051
DEPRECIATION						
At 1 March 2010	58	1,212	558	190	1,057	3,075
Charge for the period	4	86	-	26	54	170
Disposals	-	-	-	(73)	-	(73)
At 28 February 2011	62	1,298	558	143	1,111	3,172
NET BOOK VALUE						
At 28 February 2011	124	1,623	-	47	85	1,879
At 1 March 2010	128	1,709	-	30	113	1,980

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

9. STOCKS

	2011	2010
	£'000	£'000
Long term contracts		
Costs incurred to date	3,462	3,825
Less payments on account	-	(907)
Net cost	<u>3,462</u>	<u>2,918</u>
Machine tools and related equipment	2,172	698
Tooling	280	177
Spares	3,177	2,736
	<u>9,091</u>	<u>6,529</u>

10. DEBTORS

	2011	2010
	£'000	£'000
Trade debtors	4,420	1,396
Amounts recoverable under contracts	777	321
Amount owed by ultimate holding company	1,341	1,313
Taxation and social security	-	15
Other debtors	32	16
Corporation tax asset	-	165
Prepayments and accrued income	135	319
	<u>6,705</u>	<u>3,545</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£'000	£'000
Payments on account	4,745	1,253
Trade creditors	7,752	5,649
Taxation and social security	240	405
Accruals	2,927	796
	<u>15,664</u>	<u>8,103</u>

The overdraft is secured against the net assets of the company

12. PROVISIONS FOR LIABILITIES

	Dilapidations provision £'000	Warranty provision £'000	Total £'000
At beginning of year	200	204	404
Current year charge	70	89	159
At end of year	<u>270</u>	<u>293</u>	<u>563</u>

The warranty provision relates to warranties granted on machines sold. The calculation is based on a percentage of sales. The dilapidations provision relates to probable work required on the expiry of a lease on the company's Surrey office.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

13. DEFERRED TAXATION

A deferred tax asset has not been recognised for £691,000 (2010 £507,000) in respect of tax losses, other timing differences and accelerated depreciation due to the unpredictability of future profit streams. A deferred tax asset of £18,000 (2010 £19,000) in respect of capital losses has also not been recognised because in the opinion of the directors there will be no suitable taxable gains available in the foreseeable future.

14. CALLED-UP SHARE CAPITAL

	2011 £'000	2010 £'000
<i>Authorised</i>		
10,000,000 ordinary shares of £0.10 each (2010 10,000,000)	1,000	1,000
<i>Called up, allotted and fully paid</i>		
788,920 ordinary shares of £0.10 each (2010 788,920)	79	79

15. RESERVES

	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At beginning of year	171	3,936	4,107
Loss for the year	-	(830)	(830)
At end of year	171	3,106	3,277

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £'000	2010 £'000
Retained loss for the year transferred to reserves	(830)	(2,139)
Opening shareholder's funds	4,186	6,325
Closing shareholder's funds	3,356	4,186

17. COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows for the company:

	Other 2011 £'000	2010 £'000
Operating leases which expire		
Within one year	184	170
In the second to fifth year inclusive	83	98
	267	268

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2011

18 PENSION SCHEME

The company runs a defined contribution pension scheme which is subject to review by professional advisers. Employees aged between 18 and 65 years are entitled to join the scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £296,000 (2010 £315,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

19 RELATED AND CONTROLLING PARTIES

The company has availed itself of the exemption provided in Financial Reporting Standard No. 8, "Related Party Transactions", for subsidiary undertakings 90% or more of its voting rights are controlled within the group, from the requirement to give details of transactions with entities which are part of the group qualifying as related parties.

20 PARENT UNDERTAKING AND CONTROLLING PARTY

With effect from 6 June 2008 the ultimate parent undertaking is NCMT Holdings Limited a company incorporated in England and Wales. The ultimate controlling parties from this date are Messrs D Burley, LH Ireland, DJ James, AJ Maughan and MR Terry, by virtue of their shareholding in the ultimate parent company.