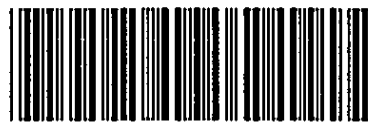

R G EVANS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

THURSDAY



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COMPANIES HOUSE

R G EVANS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

M W Evans
A C Evans
G J Evans

COMPANY NUMBER

00970746

REGISTERED OFFICE

Unit 5, Jacksons Industrial Estate
Wessex Road
Bourne End
Buckinghamshire
SL8 5DT

AUDITORS

Barnes Roffe LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

R G EVANS HOLDINGS LIMITED

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Company balance sheet	7
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R G EVANS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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 judgments 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the group continues to be that of providing plumbing and heating services to the construction industry and the public at large.

BUSINESS REVIEW

As directors we aim to present a balanced and comprehensive review of the development and performance of the group business during the period and its position at the year end.

We consider that the company's key performance indicators are those that communicate the final performance and strength for the group as a whole, these being gross profit margin and operating profit.

Despite the recession and subsequent reduction in the building trade, the turnover in 2012 increased by approximately 11.5%. We also experienced an increase in gross profit margin to 17.3% (2011 - 15.8%).

However this improvement is to some degree due to the short term high volume market in solar PV created by a government incentive for the end user. We did see a slight improvement in all aspects of the businesses in our group.

The outlook for the next 12 months is positive but comprises of a poor first six months, although we forecast an excellent last six months in the contracting business. This is based on the current order book and negotiations with existing clients. In addition we have invested in a marketing campaign, which includes green technologies.

RESULTS

The profit for the year, after taxation and minority interests, amounted to £267,880 (2011 - £18,144 loss).

R G EVANS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2012**

DIRECTORS

The directors who served during the year were

M W Evans
A C Evans
G J Evans

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

AUDITORS

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

and signed on its behalf



M W Evans
Director

19/2/13.

R G EVANS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R G EVANS HOLDINGS LIMITED

We have audited the financial statements of R G Evans Holdings Limited for the year ended 31 May 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, 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 parent 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. In addition, we read all the financial and non-financial information in the Directors' report 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 the parent company's affairs as at 31 May 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.

R G EVANS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R G EVANS 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Barnes Roffe LLP

David Aston
Senior Statutory Auditor
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX
Date 21/02/2013

R G EVANS HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	8,990,487	8,059,656
Cost of sales		<u>(7,431,576)</u>	<u>(6,787,403)</u>
GROSS PROFIT		1,558,911	1,272,253
Distribution costs		(81,799)	(77,933)
Administrative expenses		(1,116,363)	(1,212,650)
Other operating income	3	<u>5,194</u>	<u>9,113</u>
OPERATING PROFIT/(LOSS)	4	365,943	(9,217)
Interest receivable and similar income		-	4
Interest payable and similar charges	7	<u>(4,521)</u>	<u>(2,401)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		361,422	(11,614)
Tax on profit/(loss) on ordinary activities	8	<u>(86,394)</u>	<u>(6,530)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		275,028	(18,144)
Minority interests		<u>(7,148)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	18	<u><u>267,880</u></u>	<u><u>(18,144)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss account

The notes on pages 9 to 22 form part of these financial statements

R G EVANS HOLDINGS LIMITED
REGISTERED NUMBER: 00970746

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	9		289,549		331,752
Tangible assets	10		161,931		342,831
			<u>451,480</u>		<u>674,583</u>
CURRENT ASSETS					
Stocks	12	30,263		26,897	
Debtors	13	1,031,508		1,709,499	
Cash at bank and in hand		1,205,066		304,271	
		<u>2,266,837</u>		<u>2,040,667</u>	
CREDITORS: amounts falling due within one year	14	<u>(1,470,816)</u>		<u>(1,457,343)</u>	
NET CURRENT ASSETS			<u>796,021</u>		<u>583,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,247,501</u>		<u>1,257,907</u>
CREDITORS: amounts falling due after more than one year	15		-		(82,161)
PROVISIONS FOR LIABILITIES					
Deferred tax	16		<u>(4,936)</u>		<u>-</u>
NET ASSETS			<u><u>1,242,565</u></u>		<u><u>1,175,746</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		75		75
Capital redemption reserve	18		(14,974)		(14,974)
Profit and loss account	18		1,250,309		1,190,638
SHAREHOLDERS' FUNDS	19		<u>1,235,410</u>		<u>1,175,739</u>
MINORITY INTERESTS	21		<u>7,155</u>		<u>7</u>
			<u><u>1,242,565</u></u>		<u><u>1,175,746</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

M. Evans

M W Evans
Director

19/2/13

The notes on pages 9 to 22 form part of these financial statements

R G EVANS HOLDINGS LIMITED
REGISTERED NUMBER: 00970746

COMPANY BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	10		87,600		140,278
Investments	11		672,340		672,340
			<u>759,940</u>		<u>812,618</u>
CURRENT ASSETS					
Debtors	13	2,752		30,860	
Cash at bank		341,991		103,557	
		<u>344,743</u>		<u>134,417</u>	
CREDITORS: amounts falling due within one year	14	(75,283)		(187,007)	
NET CURRENT ASSETS/(LIABILITIES)			<u>269,460</u>		<u>(52,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,029,400</u>		<u>760,028</u>
CREDITORS amounts falling due after more than one year	15		-		(82,161)
NET ASSETS			<u><u>1,029,400</u></u>		<u><u>677,867</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		75		75
Capital redemption reserve	18		25		25
Profit and loss account	18		1,029,300		677,767
SHAREHOLDERS' FUNDS	19		<u><u>1,029,400</u></u>		<u><u>677,867</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M W Evans
Director

19/2/13

The notes on pages 9 to 22 form part of these financial statements

R G EVANS HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MAY 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	22	990,319	233,753
Returns on investments and servicing of finance	23	(4,521)	(2,397)
Taxation		(5,984)	(6,880)
Capital expenditure and financial investment	23	267,261	(54,639)
Equity dividends paid		(208,209)	(60,535)
CASH INFLOW BEFORE FINANCING		1,038,866	109,302
Financing	23	(90,159)	(5,597)
INCREASE IN CASH IN THE YEAR		948,707	103,705

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MAY 2012**

	2012 £	2011 £
Increase in cash in the year	948,707	103,705
Cash outflow from decrease in debt and lease financing	90,159	5,597
MOVEMENT IN NET DEBT IN THE YEAR	1,038,866	109,302
Net funds at 1 June 2011	166,200	56,898
NET FUNDS AT 31 MAY 2012	1,205,066	166,200

The notes on pages 9 to 22 form part of these financial statements

R G EVANS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on the assumption that the group is a going concern

1.2 Basis of consolidation

The financial statements consolidate the accounts of R G Evans Holdings Limited and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

The Ordinary 'B' shares of R G Evans (Plumbing & Heating) Limited carry no voting rights and dividends are only payable at the directors' discretion. They do carry rights to a share of capital on a sale or winding up but as the directors believe there is no evidence of a sale or winding up occurring in the short term the minority interest arising on these shares has been assumed as their normal value

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Commission receivable for design contracts is recognised on completion of the design contract. The group has no entitlement to design commission until the contract is completed

Management charges and rents receivable are recognised when service is provided

Long term contracts are included in turnover on the basis of the sales value of work performed during the year by reference to the total sales value and the stage of completion of these contracts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of 10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	Not depreciated
Long term leasehold property	-	20% Straight line
Plant and machinery	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance

The directors believe that the residual value of the freehold building is in excess of the cost and therefore no depreciation has been charged. This treatment is contrary to the Companies Act 2006 which states that freehold property should be depreciated. Due to the increasing market value of the property the directors do not believe that systematic depreciation would give a true and fair value of the property.

Estimation of residual values and useful lives include an estimate of the intensity of which the assets are expected to be used.

The carrying value of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

1. ACCOUNTING POLICIES (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.10 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen

1.11 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

3. OTHER OPERATING INCOME

	2012	2011
	£	£
Net rents receivable	5,194	9,113

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

4. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2012 £	2011 £
Amortisation - intangible fixed assets	42,203	42,203
Depreciation of tangible fixed assets		
- owned by the group	44,951	74,697
Auditors' remuneration	20,773	21,250
Auditors' remuneration - non-audit	44,076	33,879
Operating lease rentals		
- plant and machinery	1,111	681
	<u>1,111</u>	<u>681</u>

Auditors fees for the company were £5,450 (2011 - £5,250)

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	1,446,409	1,536,152
Social security costs	157,671	185,128
Other pension costs	14,377	18,285
	<u>1,618,457</u>	<u>1,739,565</u>

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

	2012 No.	2011 No.
Directors	3	3
Employees	57	54
	<u>60</u>	<u>57</u>

6. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	212,899	179,357

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £41,063 (2011 - £72,607)

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

7. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	<u>4,521</u>	<u>2,401</u>

8 TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the year	77,700	6,550
Adjustments in respect of prior periods	(566)	(20)
Total current tax	<u>77,134</u>	<u>6,530</u>
Deferred tax (see note 16)		
Origination and reversal of timing differences	9,260	-
Tax on profit/loss on ordinary activities	<u>86,394</u>	<u>6,530</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - *higher than*) the standard rate of corporation tax in the UK of 24% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Profit/loss on ordinary activities before tax	<u>361,422</u>	<u>(11,614)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 21%)	86,741	(2,439)
Effects of		
Non-tax deductible amortisation of goodwill and impairment	10,128	-
Expenses not deductible for tax purposes	3,251	2,370
Depreciation for year in excess of capital allowances	(27,593)	6,606
Adjustments to tax charge in respect of prior periods	(566)	(20)
Other timing differences leading to an increase (decrease) in taxation	727	-
Capital gains	14,830	-
Marginal relief	(10,384)	-
Current year overprovision	-	13
Current tax charge for the year (see note above)	<u>77,134</u>	<u>6,530</u>

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

8. TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 1 June 2011 and 31 May 2012	422,031
Amortisation	
At 1 June 2011	90,279
Charge for the year	42,203
At 31 May 2012	132,482
Net book value	
At 31 May 2012	289,549
At 31 May 2011	331,752

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Group						
Cost						
At 1 June 2011	316,008	140,371	442,003	108,785	35,123	1,042,290
Additions	-	5,094	35,903	471	-	41,468
Disposals	(176,890)	-	(3,950)	-	-	(180,840)
At 31 May 2012	139,118	145,465	473,956	109,256	35,123	902,918
Depreciation						
At 1 June 2011	139,118	128,000	326,962	80,605	24,774	699,459
Charge for the year	-	2,941	35,379	4,276	2,355	44,951
On disposals	-	-	(3,423)	-	-	(3,423)
At 31 May 2012	139,118	130,941	358,918	84,881	27,129	740,987
Net book value						
At 31 May 2012	-	14,524	115,038	24,375	7,994	161,931
At 31 May 2011	176,890	12,371	115,041	28,180	10,349	342,831

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

Company	Land and buildings £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 June 2011	205,141	16,858	108,229	57,014	387,242
Additions	-	-	35,903	-	35,903
Disposals	(66,023)	-	-	-	(66,023)
At 31 May 2012	139,118	16,858	144,132	57,014	357,122
Depreciation					
At 1 June 2011	139,118	9,232	63,296	35,318	246,964
Charge for the year	-	1,906	17,398	3,254	22,558
At 31 May 2012	139,118	11,138	80,694	38,572	269,522
Net book value					
At 31 May 2012	-	5,720	63,438	18,442	87,600
At 31 May 2011	66,023	7,626	44,933	21,696	140,278

11. FIXED ASSET INVESTMENTS

Company	Shares in group undertaking £
Cost or valuation	
At 1 June 2011 and 31 May 2012	672,340
Net book value	
At 31 May 2012	672,340
At 31 May 2011	672,340

Details of the principal subsidiaries can be found under note number 28

12. STOCKS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Raw materials	5,093	-	-	-
Finished goods and goods for resale	25,170	26,897	-	-
	30,263	26,897	-	-

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

13 DEBTORS

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	178,219	208,438	-	-
Amounts owed by group undertakings	-	-	2,752	21,600
Other debtors	78,367	125,555	-	-
Prepayments and accrued income	54,747	49,019	-	-
Amounts recoverable on long term contracts	720,175	1,322,163	-	-
Deferred tax asset (see note 16)	-	4,324	-	9,260
	<u>1,031,508</u>	<u>1,709,499</u>	<u>2,752</u>	<u>30,860</u>

**14. CREDITORS:
Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	-	55,910	-	7,998
Trade creditors	907,467	776,999	-	-
Amounts owed to group undertakings	-	-	-	115,168
Corporation tax	77,700	6,550	33,900	5,950
Social security and other taxes	74,861	82,559	19,807	19,179
Other creditors	329,713	366,167	14,376	31,512
Accruals and deferred income	81,075	169,158	7,200	7,200
	<u>1,470,816</u>	<u>1,457,343</u>	<u>75,283</u>	<u>187,007</u>

**15. CREDITORS:
Amounts falling due after more than one year**

	<u>Group</u>		<u>Company</u>	
	2012	2011	2012	2011
	£	£	£	£
Bank loans	-	82,161	-	82,161

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

15. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Repayable by instalments	-	50,168	-	50,168

16 DEFERRED TAXATION

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
At beginning of year	4,324	4,324	9,260	9,260
(Charge for)/released during the year	(9,260)	-	(9,260)	-
At end of year	(4,936)	4,324	-	9,260

The deferred taxation balance is made up as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Decelerated capital allowances	4,324	4,324	9,260	9,260
Amounts released during the year	612	-	(9,260)	-
	4,936	4,324	-	9,260

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

17. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary A shares of £1 each	2	2
38 Ordinary B shares of £1 each	38	38
1 Ordinary C share of £1	1	1
1 Ordinary D share of £1	1	1
21 Ordinary E shares of £1 each	21	21
1 Ordinary F share of £1	1	1
11 Ordinary G shares of £1 each	11	11
	<u>75</u>	<u>75</u>

All shares are separate classes of shares for the purpose of declaration of dividends but rank pari passu in all other respects

18 RESERVES

Group	Capital redempt'n reserve £	Profit and loss account £
At 1 June 2011	(14,974)	1,190,638
Profit for the year		267,880
Dividends Equity capital		(208,209)
	<u>(14,974)</u>	<u>1,250,309</u>
At 31 May 2012		
	<u>(14,974)</u>	<u>1,250,309</u>
Company	Capital redempt'n reserve £	Profit and loss account £
At 1 June 2011	25	677,767
Profit for the year		557,742
Dividends Equity capital		(206,209)
	<u>25</u>	<u>1,029,300</u>
At 31 May 2012		
	<u>25</u>	<u>1,029,300</u>

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2012	2011
	£	£
Opening shareholders' funds	1,175,739	1,254,418
Profit/(loss) for the year	267,880	(18,144)
Dividends (Note 20)	(208,209)	(60,535)
Closing shareholders' funds	1,235,410	1,175,739
Company	2012	2011
	£	£
Opening shareholders' funds	677,867	689,011
Profit for the year	557,742	49,391
Dividends (Note 20)	(206,209)	(60,535)
Closing shareholders' funds	1,029,400	677,867

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and Loss account

The profit for the year dealt with in the accounts of the company was £557,742 (2011 - £49,391)

20. DIVIDENDS

	2012	2011
	£	£
Dividends paid on equity capital	208,209	60,535

The directors and their families had an interest in the dividends paid in the year as follows

M W Evans - £87,655 (2011 - £12,550)

A C Evans - £63,691 (2011 - £8,193)

G J Evans - £54,863 (2011 - £5,915)

21. MINORITY INTERESTS

Equity

At 1 June 2011	7
Proportion of profit/(loss) after taxation for the year	7,101
At 31 May 2012	7,108

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit/(loss)	365,943	(9,217)
Amortisation of intangible fixed assets	42,203	42,203
Depreciation of tangible fixed assets	44,951	74,697
Profit on disposal of tangible fixed assets	(131,312)	(1,268)
(Increase)/decrease in stocks	(3,366)	13,391
Decrease/(increase) in debtors	673,667	(460,465)
(Decrease)/increase in creditors	(1,767)	574,412
Net cash inflow from operating activities	990,319	233,753

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	-	4
Interest paid	(4,521)	(2,401)
Net cash outflow from returns on investments and servicing of finance	(4,521)	(2,397)
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(41,468)	(62,554)
Sale of tangible fixed assets	308,729	7,915
Net cash inflow/(outflow) from capital expenditure	267,261	(54,639)
	2012 £	2011 £
Financing		
Repayment of loans	(90,159)	(5,597)

R G EVANS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012**

24 ANALYSIS OF CHANGES IN NET DEBT

	As restated 1 June 2011 £	Cash flow £	Other non-cash changes £	31 May 2012 £
Cash at bank and in hand	304,271	900,795	-	1,205,066
Bank overdraft	(47,912)	47,912	-	-
	<u>256,359</u>	<u>948,707</u>	<u>-</u>	<u>1,205,066</u>
Debt:				
Debts due within one year	(7,998)	90,159	(82,161)	-
Debts falling due after more than one year	(82,161)	-	82,161	-
	<u>166,200</u>	<u>1,038,866</u>	<u>-</u>	<u>1,205,066</u>
Net funds	<u>166,200</u>	<u>1,038,866</u>	<u>-</u>	<u>1,205,066</u>

25. PENSION COMMITMENTS

The group operates a defined contributions 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 group to the fund and amounted to £14,377 (2011 - £18,285). Contributions totalling £4,421 (2011 - £4,421) were payable to the fund at the balance sheet date.

R G EVANS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

26. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

During the year the company traded with J F Heppelthwaites Limited, a subsidiary company. Sales to J F Heppelthwaites Limited amounted to £104,497 (2011 - £Nil). The company also charged management charges of £83,000 (2011 - £108,000) to J F Heppelthwaites Limited. At the balance sheet date an amount of £1,920 (2011 - £21,600) was due from J F Heppelthwaites Limited.

At the year end a balance amounting to £152,240 (2011 - £145,320) was due to M W Evans, a director, from the company and its subsidiaries.

At the year end a balance amounting to £147,128 (2011 - £150,304) was due to A C Evans, a director, from the company and its subsidiaries.

At the year end a balance amounting to £2,212 (2011 - £316) was due to G J Evans, a director of the company.

At the year end there was a balance amounting to £1,848 (2011 - £264) due to D Taylor, who is a connected party to G J Evans.

At the year end there was a balance amounting to £1,932 (2011 - £276) due to L Evans, who is the wife of a director.

At the year end there was a balance amounting to £2,016 (2011 - £288) due to J Evans, who is the wife of a director.

27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M W Evans, a director. M W Evans exercises control through a majority shareholding in the parent company.

28. PRINCIPAL SUBSIDIARIES

Company name	Country	Equity Percentage Shareholding	Description
R G Evans (Plumbing & Heating) Limited	England & Wales	100%	Plumbing & Heating Engineers
J F Heppelthwaites Limited	England & Wales	96%	Plumbing & Heating Engineers