

GRAHAM TYSON LIMITED
REPORT AND ACCOUNTS
31st MARCH 2008



BREBNERS
Chartered Accountants
Tubs Hill House
London Road
Sevenoaks, Kent

GRAHAM TYSON LIMITED
REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the period ended 31st March 2008.

ACTIVITIES

The principal activities of the company continued to be those of storage, warehousing, distribution and wholesaling agents.

DIRECTORS

The directors who held office during the period were as follows:

C R Atkinson	(appointed 31 st May 2007)
R F James	(appointed 31 st May 2007)
G W Tyson	(resigned 31 st May 2007)
Mrs J M Tyson	(resigned 31 st May 2007)

ULTIMATE HOLDING COMPANY

The ultimate holding company is Atkinson Equipment Limited, a company registered in England and Wales. The parent company is Taylor Davis Limited.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). The financial statements are required by law to 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 judgements and estimates which 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.

GRAHAM TYSON LIMITED
REPORT OF THE DIRECTORS
(Continued)

DIRECTORS' RESPONSIBILITIES (Continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

AUDITORS

Brebners were appointed auditors to the company on 31st May 2007 and a resolution for their reappointment will be proposed at the Annual General Meeting.

By order of the Board


Mrs J E Atkinson
Secretary

23rd February 2009

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED**

We have audited the financial statements of Graham Tyson Limited for the period ended 31st March 2008 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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. The comparative figures for the year ended 30th September 2006 are unaudited.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED
(Continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities of the state of the company's affairs as at 31st March 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



BREBNERS
Registered Auditor
Chartered Accountants
Sevenoaks, Kent.

26th February 2009

GRAHAM TYSON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31st MARCH 2008

		18 months ended 31st March 2008		Unaudited 12 months ended 30th September 2006	
	Notes	£	£	£	£
TURNOVER			1,220,188		921,397
Cost of sales			972,536		742,942
GROSS PROFIT			247,652		178,455
Distribution costs		59,526		53,838	
Administrative expenses		103,778		76,599	
			163,304		130,437
OPERATING PROFIT	2		84,348		48,018
Interest receivable		(1,199)		(868)	
Interest payable		1,242		1,835	
			43		967
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			84,305		47,051
Taxation	4		17,079		9,016
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10		£ 67,226		£ 38,035

AT 31st MARCH 20086

GRAHAM TYSON LIMITED

BALANCE SHEET

AT 31st MARCH 2008

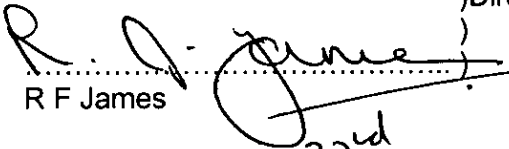
(Continued)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities (effective January 2007).



C R Atkinson

)Directors



R F James

Authorised for issue: 23rd February 2009

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2007) and relate to the period from 1st October 2006 to 31st March 2008. The comparative figures for the year ended 30th September 2006 are unaudited.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company exclusive of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its estimated useful life as follows:

Plant and equipment	-	20% per annum
Office furniture and computer equipment	-	10% and 33% per annum
Motor vehicles	-	25% and 35% per annum

Stock

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

Deferred taxation

Deferred tax is provided in full in respect of all timing differences that have originated, but are not reversed by the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS
(Continued)

1. ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of assets have passed to the company, and hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives. Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

2. OPERATING PROFIT

	18 months to 31st March 2008	Unaudited 12 months to 30th September 2006
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
- own assets	5,607	4,395
- held under hire purchase contracts	4,113	4,029
Auditors' remuneration	4,000	-
Directors' remuneration and pension contributions	5,300	16,900

3. PENSION SCHEME

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to the scheme are recognised in the period in which they are incurred and amounted to £6,671 in the period ended 31st March 2008 (30th September 2006: £7,404).

4. TAXATION

	18 months to 31st March 2008	Unaudited 12 months to 30th September 2006
	£	£
Current tax charge for the period at 20%	16,800	9,510
Transfer to/(from) deferred taxation account	279	(541)
Prior years' adjustment	-	47
	£ 17,079	£ 9,016

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS
(Continued)

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Office Furniture & Computer Equipment £	Motor Vehicles £	Total £
Cost:				
At 1 st October 2006	-	53,955	50,400	104,355
Additions	4,750	1,486	15,975	22,211
At 31 st March 2008	4,750	55,441	66,375	126,566
Depreciation:				
At 1 st October 2006	-	46,486	32,614	79,100
Charge for the period	713	2,622	6,385	9,720
At 31 st March 2008	713	49,108	38,999	88,820
Net book value:				
At 31 st March 2008	£ 4,037	£ 6,333	£ 27,376	£ 37,746
At 30 th September 2006	£ -	£ 7,469	£ 17,786	£ 25,255

Included in motor vehicles are assets held under hire purchase agreements with a net book value of £7,974 (30th September 2006 - £12,087) and a charge of depreciation in the period of £4,113 (30th September 2006 - £4,029).

6. DEBTORS

	31st March 2008 £	Unaudited 30th September 2006 £
Trade debtors	115,523	118,281
Prepayments	1,734	1,253
	£ 117,257	£ 119,534

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS
(Continued)

7. CREDITORS: Amounts falling due within one year

	31st March 2008	Unaudited 30th September 2006
	£	£
Hire purchase liabilities	467	5,602
Amount owed to group undertakings	45,243	-
Trade creditors	121,722	181,283
Taxation and social security	21,877	22,983
Accruals	7,128	8,028
Directors' loan account	-	12,780
	£ 196,437	£ 230,676

8. DEFERRED TAXATION

The deferred tax provision is in respect of accelerated capital allowances and the movement is as follows:

	31st March 2008	Unaudited 30th September 2006
	£	£
Provision brought forward	1,621	2,162
Transfer from/(to) Profit and Loss Account	279	(541)
Provision carried forward	£ 1,900	£ 1,621

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS
(Continued)

9. SHARE CAPITAL

	31st March 2008	Unaudited 30th September 2006
Authorised 10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, issued and fully paid 10,000 Ordinary shares of £1 each	£10,000	£10,000

10. PROFIT AND LOSS ACCOUNT

	31st March 2008 £	Unaudited 30th September 2006 £
Balance at 1 st October 2006	49,370	47,335
Profit for the period	84,305	47,051
Taxation	(17,079)	(9,016)
Dividends paid	(58,000)	(36,000)
Balance at 31 st March 2008	£ 58,596	£ 49,370

11. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Taylor Davis Limited a company registered in England and Wales.

The directors consider the ultimate holding company to be Atkinson Equipment Limited, a company registered in England and Wales.

12. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

- (a) The company has guaranteed the overdrafts arising in the other group undertakings. There was no indebtedness at 31st March 2008.
- (b) At 31st March 2008 the company had annual commitments under an operating lease of £27,500 in respect of a property where the lease expires within five years.

GRAHAM TYSON LIMITED
NOTES TO THE ACCOUNTS
(Continued)

13. RELATED PARTY TRANSACTIONS

- (a) The company is controlled by its holding company Taylor Davis Limited. The company is not required to disclose transactions with group undertakings, under the provisions of Financial Reporting Standard No. 8 as its financial statements are consolidated within the group financial statements.
- (b) Ultimate control of the company vests with C R Atkinson.