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COMPANY REGISTRATION NUMBER 01320708

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2010

TUESDAY



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30/11/2010

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COMPANIES HOUSE

BREBNER
Chartered Accountants & Statutory Auditor
Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

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GRAHAM TYSON LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C R Atkinson
R F James
S T Pearce

Registered office

Moat Works
Moat Road
West Wilts Trading Estate
Westbury
Wiltshire
BA13 4JF

Auditor

Brebners
Chartered Accountants
& Statutory Auditor
Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

GRAHAM TYSON LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the wholesaling of rigid packaging products

DIRECTORS

The directors who served the company during the year were as follows

C R Atkinson
R F James
S T Pearce

S T Pearce was appointed as a director on 6th April 2009

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GRAHAM TYSON LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31st MARCH 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

S.T. Pearce

S T Pearce
Company Secretary

Approved by the directors on *26 November 2010*

GRAHAM TYSON LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED
YEAR ENDED 31st MARCH 2010

We have audited the financial statements of Graham Tyson Limited for the year ended 31st March 2010 on pages 6 to 13. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

GRAHAM TYSON LIMITED

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

YEAR ENDED 31st MARCH 2010

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its 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 MATTERS 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

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

30/11/10



MARTIN WIDDOWSON (Senior
Statutory Auditor)
For and on behalf of
BREBNERS
Chartered Accountants
& Statutory Auditor

GRAHAM TYSON LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2010

	Note	2010 £	2009 £
TURNOVER		1,150,279	979,962
Cost of sales		<u>943,884</u>	<u>794,543</u>
GROSS PROFIT		206,395	185,419
Administrative expenses		<u>109,608</u>	<u>93,778</u>
OPERATING PROFIT	3	96,787	91,641
Interest receivable		<u>512</u>	<u>922</u>
Interest payable and similar charges	5	<u>(841)</u>	<u>(1,714)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		96,458	90,849
Tax on profit on ordinary activities	6	<u>23,837</u>	<u>18,850</u>
PROFIT FOR THE FINANCIAL YEAR		<u>72,621</u>	<u>71,999</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 13 form part of these financial statements.

GRAHAM TYSON LIMITED

BALANCE SHEET

31st MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	7		47,368		51,435
CURRENT ASSETS					
Stocks		54,873		50,788	
Debtors	8	178,652		129,942	
Cash at bank and in hand		141,301		73,241	
		<u>374,826</u>		<u>253,971</u>	
CREDITORS: Amounts falling due within one year	9	<u>197,094</u>		<u>156,500</u>	
NET CURRENT ASSETS			<u>177,732</u>		<u>97,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>225,100</u>		<u>148,906</u>
CREDITORS: Amounts falling due after more than one year	10		884		7,311
PROVISIONS FOR LIABILITIES					
Deferred taxation	12		—		1,000
Other provisions	13		11,000		—
			<u>213,216</u>		<u>140,595</u>
CAPITAL AND RESERVES					
Called-up equity share capital	16		10,000		10,000
Profit and loss account	17		203,216		130,595
SHAREHOLDERS' FUNDS	18		<u>213,216</u>		<u>140,595</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 26.11.10, and are signed on their behalf by



C R Atkinson
Director

Company Registration Number 01320708

The notes on pages 8 to 13 form part of these financial statements.

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account comprises the value of goods and services supplied during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & equipment	- 20% per annum
Office furniture & computer equipment	- 15% and 30% per annum
Motor vehicles	- 25% and 35% per annum

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

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

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. BASIS OF PREPARATION

The company had net assets at the balance sheet date of £213,216 (2009 £140,595) and the company made a profit after tax of £72,621. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	9,860	9,661
Depreciation of assets held under hire purchase agreements	4,707	5,597
Loss on disposal of fixed assets	–	189
Auditor's fees	4,000	4,000
Net (profit)/loss on foreign currency translation	<u>(79)</u>	<u>211</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2010	2009
	No	No
Number of direct staff	<u>6</u>	<u>5</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	101,954	86,375
Social security costs	8,507	7,094
Other pension costs	<u>3,890</u>	<u>3,793</u>
	<u>114,351</u>	<u>97,262</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Finance charges	841	1,312
Other interest and similar charges	—	402
	<u>841</u>	<u>1,714</u>

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	24,837	19,987
Over/under provision in prior year	—	(237)
Total current tax	<u>24,837</u>	<u>19,750</u>
Deferred tax		
Origination and reversal of timing differences	(1,000)	(900)
Tax on profit on ordinary activities	<u>23,837</u>	<u>18,850</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>96,458</u>	<u>90,849</u>
Profit on ordinary activities by rate of tax	20,256	19,078
Disallowable expenses	686	79
Deferred tax rounding	—	(237)
Depreciation in excess of capital allowances	<u>3,895</u>	<u>830</u>
Total current tax (note 6(a))	<u>24,837</u>	<u>19,750</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

7. TANGIBLE FIXED ASSETS

	Plant & Equipment £	Office Furniture & Computer Equipment £	Motor Vehicles £	Total £
COST				
At 1st April 2009	4,750	55,441	66,390	126,581
Additions	—	—	10,500	10,500
At 31st March 2010	4,750	55,441	76,890	137,081
DEPRECIATION				
At 1st April 2009	1,520	50,609	23,017	75,146
Charge for the year	646	1,109	12,812	14,567
At 31st March 2010	2,166	51,718	35,829	89,713
NET BOOK VALUE				
At 31st March 2010	2,584	3,723	41,061	47,368
At 31st March 2009	3,230	4,832	43,373	51,435

Hire purchase agreements

Included within the net book value of £47,368 is £14,121 (2009 - £18,828) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,707 (2009 - £5,597).

8. DEBTORS

	2010 £	2009 £
Trade debtors	162,207	120,705
Amounts owed by group undertakings	15,570	9,080
Other debtors	875	157
	178,652	129,942

9. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	123,033	95,255
Amounts owed to group undertakings	26,469	16,835
Corporation tax	24,837	19,987
Other taxation and social security	8,076	8,876
Hire purchase agreements	7,268	7,268
Other creditors	7,411	8,279
	197,094	156,500

10. CREDITORS: Amounts falling due after more than one year

	2010 £	2009 £
Hire purchase agreements	884	7,311

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

11. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2010 £	2009 £
Amounts payable within 1 year	7,268	7,268
Amounts payable between 1 and 2 years	884	7,311
	<u>8,152</u>	<u>14,579</u>

12. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010 £	2009 £
Excess of taxation allowances over depreciation on fixed assets	-	1,000
	<u>-</u>	<u>1,000</u>

13. OTHER PROVISIONS

	2010 £
Provision for dilapidations to leasehold property	
Movement for year	<u>11,000</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2010 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2010 £	2009 £
Operating leases which expire		
Within 2 to 5 years	<u>-</u>	<u>27,500</u>

Subsequent to the balance sheet date the company entered into a new agreement that gives rise to annual commitments under operating leases of £24,745 in respect of a property where the lease expires between two and five years

15. RELATED PARTY DISCLOSURES

Control

The company is controlled by its parent company as stated in note 19. Ultimate control of the company vests with C R Atkinson.

The company have taken the exemption under FRS 8 not to disclose transactions with group companies where 100% or more of the share capital is held by a parent undertaking.

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2010

16 SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

17. PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	130,595	58,596
Profit for the financial year	<u>72,621</u>	<u>71,999</u>
Balance carried forward	<u>203,216</u>	<u>130,595</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	72,621	71,999
Opening shareholders' funds	<u>140,595</u>	<u>68,596</u>
Closing shareholders' funds	<u>213,216</u>	<u>140,595</u>

19 ULTIMATE PARENT COMPANY

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

The directors consider the ultimate parent undertaking to be Atkinson Equipment Limited, a company also registered in England and Wales

Atkinson Equipment Limited prepares group accounts incorporating the results of Graham Tyson Limited This is the largest and smallest group preparing group accounts