

COMPANY REGISTRATION NUMBER 01320708

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2011



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

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2011

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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 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2011

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

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

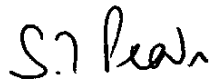
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

GRAHAM TYSON LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31st MARCH 2011

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
Director

Approved by the directors on 05/12/2011

GRAHAM TYSON LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED
YEAR ENDED 31st MARCH 2011

We have audited the financial statements of Graham Tyson Limited for the year ended 31st March 2011 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 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 (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. In addition, we read all the financial and non-financial information in the annual 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.

GRAHAM TYSON LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED *(continued)*
YEAR ENDED 31st MARCH 2011

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 2011 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

7.12.11

GRAHAM TYSON LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2011

	Note	2011 £	2010 £
TURNOVER		1,171,001	1,150,279
Cost of sales		<u>936,881</u>	<u>943,884</u>
GROSS PROFIT		234,120	206,395
Administrative expenses		<u>166,344</u>	<u>109,608</u>
OPERATING PROFIT	3	67,776	96,787
Interest receivable		<u>362</u>	<u>512</u>
Interest payable and similar charges	5	<u>(323)</u>	<u>(841)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		67,815	96,458
Tax on profit on ordinary activities	6	<u>20,512</u>	<u>23,837</u>
PROFIT FOR THE FINANCIAL YEAR		<u>47,303</u>	<u>72,621</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 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	7		62,918		47,368
CURRENT ASSETS					
Stocks		104,319		54,873	
Debtors	8	225,657		178,652	
Cash at bank		46,881		141,301	
		<u>376,857</u>		<u>374,826</u>	
CREDITORS: Amounts falling due within one year	9	<u>149,256</u>		<u>197,094</u>	
NET CURRENT ASSETS			<u>227,601</u>		<u>177,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>290,519</u>		<u>225,100</u>
CREDITORS: Amounts falling due after more than one year	10		–		884
PROVISIONS FOR LIABILITIES					
Other provisions	12		<u>30,000</u>		<u>11,000</u>
			<u>260,519</u>		<u>213,216</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		10,000		10,000
Profit and loss account	16		<u>250,519</u>		<u>203,216</u>
SHAREHOLDERS' FUNDS	17		<u>260,519</u>		<u>213,216</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 08/12/2011, 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 2011

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

Improvements to Leasehold Property	- Over 5 years
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 2011

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 £272,371 (2010 £213,216) and the company made a profit after tax for the year of £59,155. 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)

	2011 £	2010 £
Depreciation of owned fixed assets	14,360	9,860
Depreciation of assets held under hire purchase agreements	3,530	4,707
Loss on disposal of fixed assets	6,933	—
Auditor's fees	4,000	4,000
Net loss/(profit) on foreign currency translation	117	(79)

4 PARTICULARS OF EMPLOYEES

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

	2011 No	2010 No
Number of direct staff	5	6

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	101,686	101,954
Social security costs	9,502	8,507
Other pension costs	3,808	3,890
	114,996	114,351

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2011

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Finance charges	<u>323</u>	<u>841</u>

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2010 - 21%)	21,137	24,837
Over/under provision in prior year	<u>(625)</u>	<u>-</u>
Total current tax	20,512	24,837
Deferred tax		
Origination and reversal of timing differences	<u>-</u>	<u>(1,000)</u>
Tax on profit on ordinary activities	<u>20,512</u>	<u>23,837</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 28% (2010 - 21%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>67,815</u>	<u>96,458</u>
Profit on ordinary activities by rate of tax	18,988	20,256
Disallowable expenses	8,275	686
Overprovision in prior year	(625)	-
Depreciation in excess of capital allowances	866	3,895
Marginal relief	<u>(6,992)</u>	<u>-</u>
Total current tax (note 6(a))	<u>20,512</u>	<u>24,837</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2011

7. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Property £	Plant & Equipment £	Office Furniture & Computer Equipment £	Motor Vehicles £	Total £
COST					
At 1 April 2010	–	4,750	55,441	76,890	137,081
Additions	6,285	–	9,093	24,995	40,373
Disposals	–	–	(54,594)	(17,990)	(72,584)
At 31 March 2011	6,285	4,750	9,940	83,895	104,870
DEPRECIATION					
At 1 April 2010	–	2,166	51,718	35,829	89,713
Charge for the year	978	516	2,377	14,019	17,890
On disposals	–	–	(51,960)	(13,691)	(65,651)
At 31 March 2011	978	2,682	2,135	36,157	41,952
NET BOOK VALUE					
At 31 March 2011	5,307	2,068	7,805	47,738	62,918
At 31 March 2010	–	2,584	3,723	41,061	47,368

Hire purchase agreements

Included within the net book value of £62,918 is £10,591 (2010 - £14,121) 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 £3,530 (2010 - £4,707).

8. DEBTORS

	2011 £	2010 £
Trade debtors	193,883	162,207
Amounts owed by group undertakings	28,106	15,570
Other debtors	3,668	875
	225,657	178,652

9. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	116,349	123,033
Amounts owed to group undertakings	–	26,469
Corporation tax	20,512	24,837
Other taxation and social security	3,210	8,076
Hire purchase agreements	1,208	7,268
Other creditors	7,977	7,411
	149,256	197,094

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2011

10 CREDITORS Amounts falling due after more than one year

	2011 £	2010 £
Hire purchase agreements	<u>-</u>	<u>884</u>

11. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2011 £	2010 £
Amounts payable within 1 year	1,208	7,268
Amounts payable between 1 and 2 years	<u>-</u>	<u>884</u>
	<u>1,208</u>	<u>8,152</u>

Hire purchase obligations are secured on the assets concerned

12. OTHER PROVISIONS

	2011 £
Provision for dilapidations in respect of leasehold property:	
Balance brought forward	11,000
Movement for year	<u>19,000</u>
	<u>30,000</u>

13. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2011 £	2010 £
Operating leases which expire		
Within 2 to 5 years	<u>23,345</u>	<u>-</u>

14. RELATED PARTY DISCLOSURES

Control

The company is controlled by its parent company as stated in note 18 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

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2011

16. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	203,216	130,595
Profit for the financial year	<u>47,303</u>	<u>72,621</u>
Balance carried forward	<u>250,519</u>	<u>203,216</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	47,303	72,621
Opening shareholders' funds	<u>213,216</u>	<u>140,595</u>
Closing shareholders' funds	<u>260,519</u>	<u>213,216</u>

18. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Taylor-Davis Limited

The directors consider the ultimate parent undertaking to be Atkinson Equipment Limited

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