

COMPANY REGISTRATION NUMBER 01320708

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2012



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

GRAHAM TYSON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

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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 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Transfer of Undertaking

On 31st March 2012 the trade assets and undertakings of the company were transferred to Taylor-Davis Limited

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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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

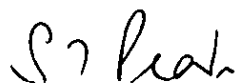
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GRAHAM TYSON LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31st MARCH 2012

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 30/11/12

GRAHAM TYSON LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GRAHAM TYSON LIMITED
YEAR ENDED 31st MARCH 2012

We have audited the financial statements of Graham Tyson Limited for the year ended 31st March 2012 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 2012

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 2012 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

Tubs Hill House
London Road
Sevenoaks
Kent
TN13 1BL

5/12/12



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 2012

	Note	2012 £	2011 £
TURNOVER		1,316,857	1,171,001
Cost of sales		1,124,043	936,881
GROSS PROFIT		192,814	234,120
Administrative expenses		107,864	166,344
OPERATING PROFIT	2	84,950	67,776
Interest receivable		435	362
Interest payable and similar charges	4	(4)	(323)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		85,381	67,815
Tax on profit on ordinary activities	5	21,151	20,512
PROFIT FOR THE FINANCIAL YEAR		64,230	47,303

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 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	6		—		62,918
CURRENT ASSETS					
Stocks		—		104,319	
Debtors	7	228,789		225,657	
Cash at bank		116,486		46,881	
		<u>345,275</u>		<u>376,857</u>	
CREDITORS Amounts falling due within one year	8	<u>20,526</u>		<u>149,256</u>	
NET CURRENT ASSETS			<u>324,749</u>		<u>227,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>324,749</u>		<u>290,519</u>
PROVISIONS FOR LIABILITIES					
Other provisions	10		—		30,000
			<u>324,749</u>		<u>260,519</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		10,000		10,000
Profit and loss account	14		314,749		250,519
SHAREHOLDERS' FUNDS	15		<u>324,749</u>		<u>260,519</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 30/11/12, 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 2012

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

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

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 OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	13,887	14,360
Depreciation of assets held under hire purchase agreements	2,648	3,530
Loss on disposal of fixed assets	—	6,933
Auditor's fees	4,000	4,000
Net loss on foreign currency translation	<u>92</u>	<u>117</u>

3 PARTICULARS OF EMPLOYEES

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

	2012 No	2011 No
Number of direct staff	<u>6</u>	<u>5</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	102,577	101,686
Social security costs	9,413	9,502
Other pension costs	3,801	3,808
	<u>115,791</u>	<u>114,996</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Finance charges	<u>4</u>	<u>323</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

5 TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 24% (2011 - 28%)	20,526	21,137
Over/under provision in prior year	625	(625)
Total current tax	<u>21,151</u>	<u>20,512</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 24% (2011 - 28%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>85,381</u>	<u>67,815</u>
Profit on ordinary activities by rate of tax	20,526	18,988
Disallowable expenses	-	8,275
Overprovision in prior year	625	(625)
Depreciation in excess of capital allowances	-	866
Marginal relief	-	(6,992)
Total current tax (note 5(a))	<u>21,151</u>	<u>20,512</u>

6 TANGIBLE FIXED ASSETS

	Improvem'nts to leasehold property £	Plant & equipment £	Office furniture & computer equipment £	Motor vehicles £	Total £
COST					
At 1 April 2011	6,285	4,750	9,940	83,895	104,870
Additions	-	-	350	27,333	27,683
Disposals	(6,285)	(4,750)	(10,290)	(111,228)	(132,553)
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION					
At 1 April 2011	978	2,682	2,135	36,157	41,952
Charge for the year	1,260	413	1,788	13,074	16,535
On disposals	(2,238)	(3,095)	(3,923)	(49,231)	(58,487)
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2011	<u>5,307</u>	<u>2,068</u>	<u>7,805</u>	<u>47,738</u>	<u>62,918</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

6 TANGIBLE FIXED ASSETS (continued)**Hire purchase agreements**

Included within the net book value of £Nil is £Nil (2011 - £10,591) 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 £2,648 (2011 - £3,530)

7 DEBTORS

	2012 £	2011 £
Trade debtors	-	193,883
Amounts owed by group undertakings	228,789	28,106
Other debtors	-	3,668
	<u>228,789</u>	<u>225,657</u>

8. CREDITORS. Amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	116,349
Corporation tax	20,526	20,512
Other taxation and social security	-	3,210
Hire purchase agreements	-	1,208
Other creditors	-	7,977
	<u>20,526</u>	<u>149,256</u>

9. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012 £	2011 £
Amounts payable within 1 year	-	1,208
	<u>-</u>	<u>1,208</u>

Hire purchase obligations are secured on the assets concerned

10 OTHER PROVISIONS

	2012 £
Provision for dilapidations in respect of leasehold property	
Balance brought forward	30,000
Movement for year	(30,000)
	<u>-</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

11 COMMITMENTS UNDER OPERATING LEASES

At 31st March 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2012 £	2011 £
Operating leases which expire Within 2 to 5 years	<u>22,583</u>	<u>23,345</u>

The above lease commitments relate to property utilised by Taylor-Davis Limited. Although the lease is in the name of Graham Tyson Limited, Taylor-Davis Limited has agreed to meet any future liability in respect of this lease. On 11th May 2012 the lease was formally assigned to Taylor-Davis Limited.

12 RELATED PARTY DISCLOSURES**Control**

The company is controlled by its parent company as stated in note 16. 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.

13 SHARE CAPITAL**Allotted, called up and fully paid**

	2012 No	£	2011 No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

14 PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	250,519	203,216
Profit for the financial year	<u>64,230</u>	<u>47,303</u>
Balance carried forward	<u>314,749</u>	<u>250,519</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	64,230	47,303
Opening shareholders' funds	<u>260,519</u>	<u>213,216</u>
Closing shareholders' funds	<u>324,749</u>	<u>260,519</u>

GRAHAM TYSON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2012

16. 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