

A Dyson & Son ***(Patterns)*** ***Limited***

FINANCIAL STATEMENTS

31 MARCH 2012

COMPANY REGISTRATION NUMBER 01366021



Spenser, Wilson & Co.
Chartered Accountants & Business Advisers

A DYSON & SON (PATTERNS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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A DYSON & SON (PATTERNS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	M J Hinchliffe
Company secretary	H L Thornber
Registered office	Water Lane South Parade Halifax West Yorkshire HX3 9HG
Auditor	Spenser, Wilson & Co Chartered Accountants & Statutory Auditor Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP
Bankers	Barclays Bank Plc P O Box 14 Halifax West Yorkshire HX1 1BG

A DYSON & SON (PATTERNS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2012

The director has pleasure in presenting his report and the financial statements of the group for the year ended 31 March 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year has continued to be that of property managers, suppliers of managerial and administration services to its subsidiaries. The principal activities of the subsidiaries were as follows

Dyson Patterns Ltd	Dormant
Hargreaves Foundry Ltd	Iron foundries
Hargreaves Foundry Drainage Ltd	Importers & distributors of cast iron drainage and rain water products

Trading conditions during the year continued to be difficult across the group due to depressed market conditions and this has led specifically to reduced demand for drainage products. At the same time the sole customer for marine bollards is now sourcing direct from China. Increases in raw material costs & staffing levels in line with higher turnover in 2011, have resulted in lower gross margins this year. Although the group results are disappointing the director is satisfied with the results, given the difficult trading conditions.

FUTURE DEVELOPMENTS

A decision has been taken to reduce the work force within the group to reflect the reduced turnover, and in June 2012, 12 employees were made redundant. The demand for drainage products remains depressed and the overhead costs are continuing to be reviewed. On the plus side the foundry business has been successful in securing a £1 million plus contract for a major project at Kings Cross, London, through BAM Construction Ltd. This will increase gross margin for the foundry to 35% in the financial year 2012/13. The cost saving measures taken by the director in the drainage business and the additional work generated in the foundry side gives the director optimism that the group will return to profit in the current year.

RESULTS AND DIVIDENDS

The loss for the year amounted to £81,920. The director has not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

It is considered that the provision of information in connection with the financial risk management objectives and policies of the company and the exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

DIRECTOR

The director who served the company during the year was as follows

M J Hinchliffe

A DYSON & SON (PATTERNS) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing those financial statements, the director is 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 group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by



M J HINCHLIFFE
Director

Approved by the director on 20 December 2012

A DYSON & SON (PATTERNS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A DYSON & SON (PATTERNS) LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the group and parent company financial statements ("the financial statements") of A Dyson & Son (Patterns) Limited for the year ended 31 March 2012. 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).

As a practising member of the Institute of Chartered Accountants in England and Wales, we are subject to its technical, ethical and other professional requirements, which are detailed at www.icaew.com.

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 DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by , 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

A DYSON & SON (PATTERNS) LIMITED

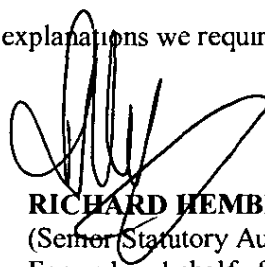
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A DYSON & SON (PATTERNS) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



RICHARD HEMBLYS, FCA
(Senior Statutory Auditor)
For and on behalf of
SPENSER, WILSON & CO
Chartered Accountants
& Statutory Auditor

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

20 December 2012

A DYSON & SON (PATTERNS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
GROUP TURNOVER	2	6,406,730	6,554,744
Cost of sales		<u>4,641,183</u>	<u>4,420,130</u>
GROSS PROFIT		1,765,547	2,134,614
Distribution costs		526,511	493,394
Administrative expenses		1,348,268	1,336,409
Other operating income	3	<u>(24,427)</u>	<u>(21,681)</u>
OPERATING (LOSS)/PROFIT	4	(84,805)	326,492
Interest receivable		62	44
Interest payable and similar charges	7	<u>(17,696)</u>	<u>(16,127)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(102,439)	310,409
Tax on (loss)/profit on ordinary activities	8	<u>(20,519)</u>	<u>68,374</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	<u>(81,920)</u>	<u>242,035</u>

All of the activities of the group are classed as continuing

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

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

The notes on pages 12 to 20 form part of these financial statements

A DYSON & SON (PATTERNS) LIMITED

Company Registration Number 01366021

GROUP BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	1,311,405	1,149,721
CURRENT ASSETS			
Stocks	12	1,409,773	1,238,059
Debtors	13	1,342,781	1,381,086
Cash at bank and in hand		450	1,557
		<u>2,753,004</u>	<u>2,620,702</u>
CREDITORS: Amounts falling due within one year	14	<u>1,133,677</u>	<u>913,908</u>
NET CURRENT ASSETS		<u>1,619,327</u>	<u>1,706,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,930,732</u>	<u>2,856,515</u>
CREDITORS: Amounts falling due after more than one year	15	249,647	108,936
PROVISIONS FOR LIABILITIES			
Deferred taxation	17	42,706	27,280
		<u>2,638,379</u>	<u>2,720,299</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	40,000	40,000
Profit and loss account	21	2,598,379	2,680,299
SHAREHOLDERS' FUNDS	22	<u>2,638,379</u>	<u>2,720,299</u>

These financial statements were approved and signed by the director and authorised for issue on 20 December 2012



M J HINCHLIFFE
Director

The notes on pages 12 to 20 form part of these financial statements

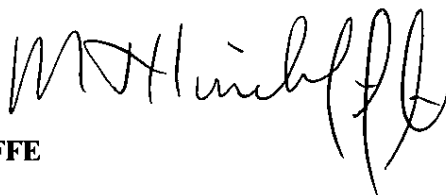
A DYSON & SON (PATTERNS) LIMITED

Company Registration Number 01366021

COMPANY BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	1,311,405	1,149,721
Investments	11	200	200
		<u>1,311,605</u>	<u>1,149,921</u>
CURRENT ASSETS			
Debtors	13	671,074	887,836
Cash at bank		139	1,268
		<u>671,213</u>	<u>889,104</u>
CREDITORS: Amounts falling due within one year	14	<u>253,723</u>	<u>281,345</u>
NET CURRENT ASSETS		<u>417,490</u>	<u>607,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,729,095</u>	<u>1,757,680</u>
CREDITORS: Amounts falling due after more than one year	15	6,217	—
PROVISIONS FOR LIABILITIES			
Deferred taxation	17	42,706	27,280
		<u>1,680,172</u>	<u>1,730,400</u>
CAPITAL AND RESERVES			
Called-up equity share capital	20	40,000	40,000
Profit and loss account	21	1,640,172	1,690,400
SHAREHOLDERS' FUNDS		<u>1,680,172</u>	<u>1,730,400</u>

These financial statements were approved and signed by the director and authorised for issue on 20 December 2012



M J HINCHLIFFE
Director

The notes on pages 12 to 20 form part of these financial statements

A DYSON & SON (PATTERNS) LIMITED
GROUP CASH FLOW CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2012

	Note	2012	2011
		£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(39,660)	207,332
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	62		44
Interest paid	(17,188)		(15,632)
Interest element of hire purchase	(508)		(496)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(17,634)	(16,084)
TAXATION		(62,271)	(30,466)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(234,577)		(41,599)
Receipts from sale of fixed assets	6,200		—
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(228,377)	(41,599)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(347,942)	119,183
FINANCING			
Increase in/(repayment of) bank loans	149,713		(81,047)
Capital element of hire purchase	10,284		(3,489)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING		159,997	(84,536)
(DECREASE)/INCREASE IN CASH		(187,945)	34,647

The notes on pages 12 to 20 form part of these financial statements

A DYSON & SON (PATTERNS) LIMITED

GROUP CASH FLOW CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2012

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating (loss)/profit	(84,805)	326,492
Interest payable	—	1
Depreciation	59,893	35,469
Loss on disposal of fixed assets	6,800	—
Increase in stocks	(171,714)	(131,363)
Decrease in debtors	74,251	23,559
Increase/(decrease) in creditors	75,915	(46,826)
Net cash (outflow)/inflow from operating activities	<u>(39,660)</u>	<u>207,332</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012	2011
	£	£
(Decrease)/increase in cash in the period	(187,945)	34,647
Net cash (inflow) from/outflow from bank loans	(149,713)	81,047
Cash outflow in respect of hire purchase	<u>(10,284)</u>	<u>3,489</u>
	(347,942)	119,183
Change in net debt	(347,942)	119,183
Net debt at 1 April 2011	(262,305)	(381,488)
Net debt at 31 March 2012	<u>(610,247)</u>	<u>(262,305)</u>

The notes on pages 12 to 20 form part of these financial statements

A DYSON & SON (PATTERNS) LIMITED
GROUP CASH FLOW CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2012

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash			
Cash in hand and at bank	1,557	(1,107)	450
Overdrafts	(81,900)	(186,838)	(268,738)
	<u>(80,343)</u>	<u>(187,945)</u>	<u>(268,288)</u>
Debt			
Debt due within 1 year	(72,129)	(15,219)	(87,348)
Debt due after 1 year	(108,936)	(134,494)	(243,430)
Hire purchase agreements	(897)	(10,284)	(11,181)
	<u>(181,962)</u>	<u>(159,997)</u>	<u>(341,959)</u>
Net debt	<u>(262,305)</u>	<u>(347,942)</u>	<u>(610,247)</u>

The notes on pages 12 to 20 form part of these financial statements

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

The company is the holding company, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group.

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold property	2%pa on cost
Plant & equipment	10%pa w d v & 10% on cost
Motor vehicles	25%pa w d v

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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 transactions 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, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below.

	2012	2011
	£	£
United Kingdom	6,257,491	6,152,122
Overseas	149,239	402,622
	<u>6,406,730</u>	<u>6,554,744</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3. OTHER OPERATING INCOME

	2012	2011
	£	£
Rent receivable	<u>24,427</u>	<u>21,681</u>

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	58,238	34,611
Depreciation of assets held under hire purchase agreements	1,655	858
Loss on disposal of fixed assets	6,800	—
Auditor's remuneration		
- as auditor	16,504	17,800
Net profit on foreign currency translation	<u>(23,059)</u>	<u>(14,395)</u>

5. PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of production staff	35	17
Number of distribution staff	15	20
Number of administrative staff	22	18
Number of sales staff	4	10
	<u>76</u>	<u>65</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	1,990,691	1,703,074
Social security costs	198,095	190,574
Other pension costs	27,788	35,121
	<u>2,216,574</u>	<u>1,928,769</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

6. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services was

	2012	2011
	£	£
Aggregate remuneration	110,985	104,605
Value of company pension contributions to money purchase schemes	24,681	31,788
	<u>135,666</u>	<u>136,393</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	17,188	15,631
Finance charges	508	496
	<u>17,696</u>	<u>16,127</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2011 - 21 35%)	(35,945)	62,270
Total current tax	(35,945)	62,270
Deferred tax		
Origination and reversal of timing differences (note 17)		
Capital allowances	15,426	6,104
Tax on (loss)/profit on ordinary activities	<u>(20,519)</u>	<u>68,374</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

8. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 21 35%)

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	<u>(102,439)</u>	<u>310,409</u>
(Loss)/profit on ordinary activities by rate of tax	(20,488)	66,272
Disallowed items	3,957	144
Capital allowances for period in excess of depreciation	(16,725)	(4,146)
Tax chargeable at lower rates	<u>(2,689)</u>	<u>-</u>
Total current tax (note 8(a))	<u>(35,945)</u>	<u>62,270</u>

9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £50,228 (2011 - £133,092 profit)

10. TANGIBLE FIXED ASSETS

Group and Company	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
COST				
At 1 April 2011	1,082,459	361,277	37,258	1,480,994
Additions	59,290	134,752	40,535	234,577
Disposals	-	(37,450)	(37,258)	(74,708)
At 31 March 2012	<u>1,141,749</u>	<u>458,579</u>	<u>40,535</u>	<u>1,640,863</u>
DEPRECIATION				
At 1 April 2011	99,721	204,910	26,642	331,273
Charge for the year	17,986	29,119	12,788	59,893
On disposals	-	(32,412)	(29,296)	(61,708)
At 31 March 2012	<u>117,707</u>	<u>201,617</u>	<u>10,134</u>	<u>329,458</u>
NET BOOK VALUE				
At 31 March 2012	<u>1,024,042</u>	<u>256,962</u>	<u>30,401</u>	<u>1,311,405</u>
At 31 March 2011	<u>982,738</u>	<u>156,367</u>	<u>10,616</u>	<u>1,149,721</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

Hire purchase agreements

Included within the net book value of £1,311,405 is £14,890 (2011 - £7,723) 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 £1,655 (2011 - £858)

Capital commitments

	2012 £	2011 £
Contracted but not provided for in the financial statements	<u>20,962</u>	<u>-</u>

11. INVESTMENTS

Company	Group companies £
COST	
At 1 April 2011 and 31 March 2012	<u>200</u>
NET BOOK VALUE	
At 31 March 2012 and 31 March 2011	<u>200</u>

Wholly owned subsidiaries	Share capital £	Issued cost £	Activities
Dyson Patterns Limited	100	100	Dormant
Hargreaves Foundry Limited	100	100	Iron foundries
Hargreaves Foundry Drainage Limited	100	100	Importers & distributors of cast iron drainage & water products

The two trading subsidiaries above are consolidated in these financial statements
Dyson Patterns Limited net book value has been written down to nil

12. STOCKS

	Group		Company	
	2012 £	2011 £	2012 £	2011 £
Stock	<u>1,409,773</u>	<u>1,238,059</u>	<u>-</u>	<u>-</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

13. DEBTORS

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	1,257,824	1,371,665	2,364	208
Amounts owed by group undertakings	–	–	646,951	885,079
Corporation tax repayable	35,946	–	21,224	–
VAT recoverable	–	–	130	1,549
Other debtors	1,489	1,265	405	1,000
Prepayments and accrued income	47,522	8,156	–	–
	<u>1,342,781</u>	<u>1,381,086</u>	<u>671,074</u>	<u>887,836</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts(secured, note 15)	356,086	154,029	–	33,284
Trade creditors	495,584	265,991	5,617	6,369
Amounts owed to group undertakings	–	–	189,650	132,072
Hire purchase agreements	4,964	897	4,964	897
Director's loan account	45,350	79,278	45,350	79,278
Other creditors including taxation and social security	–	–	–	–
Corporation tax	–	62,270	–	21,414
PAYE and social security	38,899	51,450	997	891
VAT	90,781	171,127	–	–
Other creditors	2,120	2,393	818	818
Accruals and deferred income	99,893	126,473	6,327	6,322
	<u>1,133,677</u>	<u>913,908</u>	<u>253,723</u>	<u>281,345</u>

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

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	243,430	108,936	–	–
Hire purchase agreements	6,217	–	6,217	–
	<u>249,647</u>	<u>108,936</u>	<u>6,217</u>	<u>–</u>

Barclays Bank Plc holds as security the freehold land and property at Clough Works, Bolton Brow, Sowerby Bridge. In respect of Hargreaves Foundry Drainage Limited, the bank holds a general debenture over that company's assets and in September 2012 a specific charge over trade debtors was given. The company has given the bank a cross guarantee, limited to £350,000, in respect of the bank borrowings of Hargreaves Foundry Drainage Ltd.

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Amounts payable within 1 year	4,964	897	4,963	897
Amounts payable between 2 to 5 years	6,217	-	6,217	-
	<u>11,181</u>	<u>897</u>	<u>11,180</u>	<u>897</u>

All fixed assets acquired by the subsidiaries, including related finance, are transferred immediately upon acquisition to the holding company. The legal responsibility for all finance rests with the subsidiaries although the holding company has undertaken to make all payments and settle all outstanding liabilities as they fall due. The group has contracted for but not provided in these financial statements for plant additions amounting to £20,962. Hire purchase finance has been taken out in respect of this addition including interest, amounts to £24,967.

17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Provision brought forward	27,280	21,176	27,280	21,176
Increase in provision	15,426	6,104	15,426	6,104
Provision carried forward	<u>42,706</u>	<u>27,280</u>	<u>42,706</u>	<u>27,280</u>

The group and company's provisions for deferred taxation consist of the tax effect of timing differences in respect of

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
	<u>42,706</u>	<u>27,280</u>	<u>42,706</u>	<u>27,280</u>

18. COMMITMENTS UNDER OPERATING LEASES

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

Group	Assets other than Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>3,348</u>	<u>3,348</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

19. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M J Hinchliffe throughout the current and previous year
Mr M J Hinchliffe is the managing director and majority shareholder

20. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

21. RESERVES

Group	Profit and loss account £
Balance brought forward	2,680,299
Loss for the year	<u>(81,920)</u>
Balance carried forward	<u>2,598,379</u>
Company	Profit and loss account £
Balance brought forward	1,690,400
Loss for the year	<u>(50,228)</u>
Balance carried forward	<u>1,640,172</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
(Loss)/Profit for the financial year	(81,920)	242,035
Opening shareholders' funds	<u>2,720,299</u>	<u>2,478,264</u>
Closing shareholders' funds	<u>2,638,379</u>	<u>2,720,299</u>

A DYSON & SON (PATTERNS) LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2012

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

A DYSON & SON (PATTERNS) LIMITED**DETAILED GROUP PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2012**

	2012		2011	
	£	£	£	£
TURNOVER		6,406,730		6,554,744
COST OF SALES				
Opening stock and work-in-progress	1,238,059		1,106,696	
Purchases	3,080,902		3,103,160	
Direct wages	1,550,399		1,273,336	
National insurance contributions	181,596		174,997	
	<u>6,050,956</u>		<u>5,658,189</u>	
Closing stock and work-in-progress	(1,409,773)		(1,238,059)	
		<u>4,641,183</u>		<u>4,420,130</u>
GROSS PROFIT		1,765,547		2,134,614
OVERHEADS				
Distribution costs	526,511		493,394	
Administrative expenses	<u>1,348,268</u>		<u>1,336,409</u>	
		<u>1,874,779</u>		<u>1,829,803</u>
		(109,232)		304,811
OTHER OPERATING INCOME				
Rent receivable		<u>24,427</u>		<u>21,681</u>
OPERATING (LOSS)/PROFIT		(84,805)		326,492
Bank interest receivable		<u>62</u>		<u>44</u>
		(84,743)		326,536
Interest payable		<u>(17,696)</u>		<u>(16,127)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(102,439)		310,409

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE DETAILED GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
DISTRIBUTION COSTS				
Freight and carriage		277,955		247,217
Motor vehicle expenses		72,436		66,957
Rebates paid		176,120		179,220
		<u>526,511</u>		<u>493,394</u>
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors remuneration	102,057		100,617	
Directors pension contributions	24,681		31,788	
Salaries	30,000		32,400	
Administrative salaries	308,235		296,721	
National insurance contributions	16,499		15,577	
Staff pension contributions	3,107		3,333	
		<u>484,579</u>		<u>480,436</u>
Establishment expenses				
Rates	52,231		61,957	
Light and heat	68,646		50,850	
Insurance	69,570		42,646	
Repairs and maintenance	150,871		124,954	
		<u>341,318</u>		<u>280,407</u>
General expenses				
Travel and subsistence	87,620		71,128	
Telephone	15,578		15,718	
China office expenses	58,213		76,238	
Computer Costs	24,954		23,463	
Printing, stationery and postage	25,867		25,535	
Sundry expenses	103,853		73,770	
Advertising	100,780		84,819	
Entertaining	4,141		675	
Legal and professional fees	22,023		13,527	
Consultant fees	—		6,000	
Auditors remuneration	16,504		17,800	
Depreciation	59,893		35,469	
Loss on disposal of fixed assets	6,800		—	
		<u>526,226</u>		<u>444,142</u>
 Carried forward		<u>1,352,123</u>		<u>1,204,985</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE DETAILED GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
ADMINISTRATIVE EXPENSES <i>(continued)</i>		
Brought forward	1,352,123	1,204,985
Financial costs		
Bad debts written off	3,059	130,650
Bank charges	16,145	15,168
Bank interest	—	1
Foreign currency gains/losses	<u>(23,059)</u>	<u>(14,395)</u>
	(3,855)	131,424
	<u>1,348,268</u>	<u>1,336,409</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>62</u>	<u>44</u>
INTEREST PAYABLE		
Bank interest payable	17,188	15,631
Hire purchase and finance lease charges	<u>508</u>	<u>496</u>
	<u>17,696</u>	<u>16,127</u>

A DYSON & SON (PATTERNS) LIMITED**DETAILED COMPANY PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
TURNOVER	180,503	309,648
 OVERHEADS		
Administrative expenses	265,623	208,797
	<u>(85,120)</u>	<u>100,851</u>
 OTHER OPERATING INCOME		
Rent receivable	24,427	21,681
OPERATING (LOSS)/PROFIT	(60,693)	122,532
 Income from shares in group companies	–	39,872
Bank interest receivable	10	8
	<u>(60,683)</u>	<u>162,412</u>
 Interest payable	(830)	(1,802)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(61,513)</u>	<u>160,610</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE DETAILED COMPANY PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	2012		2011	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Directors remuneration	102,057		100,617	
Directors pension contributions	24,681		31,788	
Salaries	30,000		32,400	
National insurance contributions	16,499		15,577	
		173,237		180,382
Establishment expenses				
Rates	705		757	
Insurance	(4,405)		(27,358)	
Repairs and maintenance	21,636		6,909	
		17,936		(19,692)
General expenses				
Sundry expenses	1,709		596	
Legal and professional fees	1,182		785	
Consultant fees	—		6,000	
Auditors remuneration	4,540		5,136	
Depreciation	59,893		35,469	
Loss on disposal of fixed assets	6,800		—	
		74,124		47,986
Financial costs				
Bad debts written off	208		—	
Bank charges	118		120	
Bank interest	—		1	
		326		121
		265,623		208,797
INTEREST RECEIVABLE				
Bank interest receivable		10		8
INTEREST PAYABLE				
Bank interest payable		322		1,306
Hire purchase and finance lease charges		508		496
		830		1,802



Spenser, Wilson & Co.
Chartered Accountants & Business Advisers