Registered number: 01673421

BELTON MASSEY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

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BELTON MASSEY LIMITED

COMPANY INFORMATION

Directors	JS Massey TJJ Massey SM Massey PA Fox JMW Blinston
Company number	01673421
Registered office	Reed Mill Sheepbridge Lane Mansfield Nottingham NG18 5DL
Auditors	Cooper Parry LLP Chartered Accountants & Statutory Auditor 14 Park Row Nottingham NG1 6GR

BELTON MASSEY LIMITED

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DIRECTORS' REPORT
for the year ended 30 September 2011

The directors present their report and the financial statements for the year ended 30 September 2011

Directors' responsibilities statement

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 these financial statements, the directors are required to

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

Principal activities

The company's principal activities in the year were the manufacture of catalytic converters and the retail distribution of tyres and exhaust systems

Business review

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face

The company's main activities continue to be the manufacture of catalytic converters Turnover has increased during the year in all areas of our business particularly into Europe The main sales focus will continue to be increased turnover in Europe on the back of our comprehensive range of homologated products

Overall turnover has increased by 16 9% from £16,415,979 in 2010 to £19,197,517 in 2011 and this in line with our expectations

The operating profit has increased from £976,784 in 2010 to £1,139,616 in 2011 and the profit before tax has increased from £791,606 to £889,251

Principal risks and uncertainties

During the financial year ending 30 September 2012 the company should build on the continued profitability This will be achieved by continual development of the product range

The company has transactional currency exposures arising from purchases with suppliers in currencies other than their functional currency This is mitigated by formal buying practices and the use of agreed forward currency rates to reduce exposure on transactions where appropriate

DIRECTORS' REPORT
for the year ended 30 September 2011

Principal risks and uncertainties (continued)

The company's exposure to interest rates is mitigated by the review of existing products and understanding the impact of potential changes in interest rates

The company has a cash-flow risk which is mitigated by a strong relationship with the bank and careful stock control The directors have also undertaken a review of the business and have banking facilities which mean that the company is well placed within the current market place and the directors are confident going forward

Results and dividends

The profit for the year, after taxation, amounted to £825,877 (2010 - £541,241)

The directors do not recommend the payment of a dividend (2010 - £nil)

Directors

The directors who served during the year are noted on the company information page

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the board and signed on its behalf

JS Massey
Director

Date 27 April 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELTON MASSEY LIMITED

We have audited the financial statements of Belton Massey Limited for the year ended 30 September 2011, set out on pages 5 to 20 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 members, 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 members those matters we are required to state to them in an Auditors' 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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, 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 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 the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' 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 company's affairs as at 30 September 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 matter 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELTON MASSEY LIMITED

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

Cooper Parry LLP

Richard Jones (Senior statutory auditor)

for and on behalf of
Cooper Parry LLP

Chartered Accountants
Statutory Auditor

14 Park Row
Nottingham
NG1 6GR

30 April 2012

BELTON MASSEY LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2011

	Note	2011 £	2010 £
Turnover	1,2	19,197,517	16,415,979
Cost of sales		(14,384,070)	(11,929,631)
Gross profit		4,813,447	4,486,348
Administrative expenses		(3,673,831)	(3,509,564)
Operating profit	3	1,139,616	976,784
Interest payable and similar charges	6	(250,365)	(185,178)
Profit on ordinary activities before taxation		889,251	791,606
Tax on profit on ordinary activities	7	(63,374)	(250,365)
Profit for the financial year		825,877	541,241

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 20 form part of these financial statements

BELTON MASSEY LIMITED
Registered number 01673421

BALANCE SHEET
as at 30 September 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	8		6,025,653		5,722,544
Investments	9		1		-
			6,025,654		5,722,544
Current assets					
Stocks	10	4,308,204		4,280,806	
Debtors	11	5,569,445		5,731,097	
Cash at bank and in hand		255,745		175,996	
		10,133,394		10,187,899	
Creditors: amounts falling due within one year	12	(8,218,926)		(8,583,802)	
Net current assets			1,914,468		1,604,097
Total assets less current liabilities			7,940,122		7,326,641
Creditors: amounts falling due after more than one year	13		(3,277,457)		(3,495,093)
Provisions for liabilities					
Deferred tax	14		(174,612)		(169,372)
Net assets			4,488,053		3,662,176
Capital and reserves					
Called up share capital	15		1,000		1,000
Profit and loss account	16		4,487,053		3,661,176
Shareholders' funds	17		4,488,053		3,662,176

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

JS Massey
Director

Date 27 April 2012

The notes on pages 8 to 20 form part of these financial statements

BELTON MASSEY LIMITED

CASH FLOW STATEMENT
for the year ended 30 September 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	18	1,308,467	(553,267)
Returns on investments and servicing of finance	19	(250,365)	(185,178)
Taxation		(178,577)	(45,428)
Capital expenditure and financial investment	19	(624,967)	(3,140,188)
Acquisitions and disposals	19	(1)	-
Cash inflow/(outflow) before financing		254,557	(3,924,061)
Financing	19	(480,006)	2,432,706
Decrease in cash in the year		(225,449)	(1,491,355)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
for the year ended 30 September 2011

	2011 £	2010 £
Decrease in cash in the year	(225,449)	(1,491,355)
Cash outflow/(inflow) from decrease in debt and lease financing	480,006	(2,432,706)
Change in net debt resulting from cash flows	254,557	(3,924,061)
New finance lease	(245,371)	(429,341)
Movement in net debt in the year	9,186	(4,353,402)
Net debt at 1 October 2010	(7,599,453)	(3,246,051)
Net debt at 30 September 2011	(7,590,267)	(7,599,453)

The notes on pages 8 to 20 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006 These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Freehold land is not depreciated Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2% reducing balance
Plant and machinery	-	15% reducing balance / 33 3% straight line
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	15% reducing balance / 30% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives Assets acquired by hire purchase are depreciated over their useful lives Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Operating leases

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

1.7 Stocks

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

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned Other grants are credited to the profit and loss account as the related expenditure is incurred

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. Turnover

The whole of the turnover is attributable to the company's principal activities

A geographical analysis of turnover is as follows

	2011 £	2010 £
United Kingdom	12,384,236	10,915,926
European Union	6,335,605	5,184,558
Rest of World	477,676	315,495
	19,197,517	16,415,979

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

3. Operating profit

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	333,977	285,065
- held under finance leases	123,613	90,211
Auditors' remuneration	17,500	16,000
Operating lease rentals		
- other operating leases	47,538	48,254
Foreign exchange loss	2,325	250,507
Grant income	(66,000)	(6,244)

4 Staff costs

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	3,589,388	3,611,998
Social security costs	314,467	258,249
Other pension costs	48,987	48,345
	3,952,842	3,918,592

The average monthly number of employees, including the directors, during the year was as follows

	2011 No.	2010 No.
Directors	5	5
Production	172	170
Office and administration	32	34
	209	209

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

5. Directors' remuneration

	2011 £	2010 £
Emoluments	375,582	378,606
Company pension contributions to defined contribution pension schemes	48,987	48,345

During the year retirement benefits were accruing to 2 directors (2010 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £95,529 (2010 - £95,122)

6. Interest payable

	2011 £	2010 £
On bank loans and overdrafts	146,687	87,962
On finance leases and hire purchase contracts	28,503	33,884
Invoice discounting interest	75,175	63,332
	250,365	185,178

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

7. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	70,160	186,166
Adjustments in respect of prior periods	(12,026)	(4,725)
Total current tax	58,134	181,441
Deferred tax (see note 14)		
Origination and reversal of timing differences	5,240	68,924
Tax on profit on ordinary activities	63,374	250,365

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	889,251	791,606
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2010 - 28%)	231,205	221,650
Effects of:		
Expenses not deductible for tax purposes	(3,018)	21,892
Capital allowances for year in excess of depreciation	(8,171)	(41,941)
Other timing differences	(6,072)	(1,680)
Small companies marginal relief	(19,004)	(13,755)
Adjustments to tax charge in respect of prior periods	(12,026)	(4,725)
Property partnership loss	(154,594)	-
Impairment in respect of property partnership	26,520	-
Tax rate adjustment	3,294	-
Current tax charge for the year (see note above)	58,134	181,441

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 October 2010	4,220,405	2,909,113	240,114	570,271	7,939,903
Additions	218,405	404,506	31,885	113,542	768,338
At 30 September 2011	4,438,810	3,313,619	271,999	683,813	8,708,241
Depreciation					
At 1 October 2010	231,467	1,515,602	114,513	355,777	2,217,359
Charge for the year	84,147	274,205	27,168	79,709	465,229
At 30 September 2011	315,614	1,789,807	141,681	435,486	2,682,588
Net book value					
At 30 September 2011	4,123,196	1,523,812	130,318	248,327	6,025,653
At 30 September 2010	3,988,938	1,393,511	125,601	214,494	5,722,544

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
Plant and machinery	645,493	502,737
Motor vehicles	82,739	25,578
Furniture and fittings	11,482	-
	739,714	528,315

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

9 Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost			
At 1 October 2010	2	70,000	70,002
Additions	1	102,000	102,001
At 30 September 2011	3	172,000	172,003
Impairment			
At 1 October 2010	2	70,000	70,002
Charge for the year	-	102,000	102,000
At 30 September 2011	2	172,000	172,002
Net book value			
At 30 September 2011	1	-	1
At 30 September 2010	-	-	-

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
BM Catalysts Limited	Ordinary	100%
Euroflo Manufacturing Services Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BM Catalysts Limited	2	-
Euroflo Manufacturing Services Limited	1	-

Other investments

Other investments brought forward represent an investment in Dean Street Productions Film Partnership No 5 GP, a film production partnership Given the significant uncertainty over the extent of any future returns, full provision has been made against the carrying value of the investment

Additions of other investments represent an investment in Integrated Planning Opportunities No 7 LLP Given the significant uncertainty over the extent of any future returns, full provision has been made against the carrying value of the investment

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

10. Stocks

	2011 £	2010 £
Finished goods and goods for resale	4,308,204	4,280,806

11. Debtors

	2011 £	2010 £
Trade debtors	5,238,407	5,322,893
Other debtors	25,149	212,727
Prepayments and accrued income	305,889	195,477
	5,569,445	5,731,097

Amounts included within trade debtors at the year end that are subject to debt factoring arrangements total £5,063,949 (2010 £5,133,264)

12. Creditors:
Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	810,327	788,701
Advances under invoice discounting arrangements	3,563,442	3,250,031
Net obligations under finance leases and hire purchase contracts	194,786	241,624
Trade creditors	2,040,816	3,017,372
Corporation tax	70,160	190,603
Social security and other taxes	107,016	78,101
Other creditors	406,736	281,503
Accruals and deferred income	1,025,643	735,867
	8,218,926	8,583,802

The bank loans and overdrafts are secured by a first legal mortgage over the freehold property known as Reed Mill, Sheepbridge Lane, Mansfield, along with a fixed and floating legal charge over all current and future assets of the company

Security is also provided by means of a first legal charge over premises at Herbert Street, Mansfield owned by JS Massey and life assurance policies against the directors The mortgage is secured by a first legal charge over the freehold property known as Fulwood Rise, Huthwaite

The bank overdraft bears interest at 2 8% above base rate up to the agreed lending limit and 3 8% thereafter

The bank loan bears interest at 1 5% over LIBOR The EFG loan bears interest at 2 55% over LIBOR The mortgage bears interest at 1 95% over LIBOR

Advances in respect of an invoice discounting arrangement are secured upon the trade debtors to which they relate and interest is charged at 2 25% above base rate

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

13. Creditors:
Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	2,933,293	3,147,526
Net obligations under finance leases and hire purchase contracts	344,164	347,567
	3,277,457	3,495,093

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	1,896,630	2,146,569

The bank loan not wholly repayable within five years carries variable interest at a rate 1 5% over LIBOR
The loan is repayable in instalments throughout the borrowing period

The EFG loan not wholly repayable within five years carries variable interest at a rate 2 55% over LIBOR
The loan is repayable in instalments throughout the borrowing period

The mortgage not wholly repayable within five years carries variable interest at a rate 1 95% over LIBOR
The loan is repayable in instalments throughout the borrowing period

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2011 £	2010 £
Between one and five years	344,164	347,567

Obligations under finance leases and hire purchase contracts are secured against the assets to which they relate

14. Deferred taxation

	2011 £	2010 £
At beginning of year	169,372	100,448
Profit and loss account	5,240	68,924
At end of year	174,612	169,372

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	195,164	174,258
Other timing differences	(20,552)	(4,886)
	174,612	169,372

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

15. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
840 Ordinary shares of £1 each	840	840
10 A (Non voting) Ordinary shares of £1 each	10	10
50 B (Non voting) Ordinary shares of £1 each	50	50
50 C (Non voting) Ordinary shares of £1 each	50	50
50 D (Non voting) Ordinary shares of £1 each	50	50
	1,000	1,000

16. Reserves

	Profit and loss account £
At 1 October 2010	3,661,176
Profit for the year	825,877
At 30 September 2011	4,487,053

17. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	3,662,176	3,120,935
Profit for the year	825,877	541,241
Closing shareholders' funds	4,488,053	3,662,176

18. Net cash flow from operating activities

	2011 £	2010 £
Operating profit	1,139,616	976,784
Depreciation of tangible fixed assets	465,229	375,276
Impairment of fixed asset investments	102,000	-
Loss on disposal of tangible fixed assets	-	2,791
Increase in stocks	(27,398)	(1,518,647)
Decrease/(increase) in debtors	161,652	(2,081,010)
(Decrease)/increase in creditors	(532,632)	1,691,539
Net cash inflow/(outflow) from operating activities	1,308,467	(553,267)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

19 Analysis of cash flows for headings netted in cash flow statement

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest paid	(221,862)	(151,294)
Hire purchase interest	(28,503)	(33,884)
Net cash outflow from returns on investments and servicing of finance	(250,365)	(185,178)

	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(522,967)	(3,142,688)
Sale of tangible fixed assets	-	2,500
Purchase of unlisted and other investments	(102,000)	-
Net cash outflow from capital expenditure	(624,967)	(3,140,188)

	2011 £	2010 £
Acquisitions and disposals		
Purchase of fixed asset investments	(1)	-

	2011 £	2010 £
Financing		
New secured loans	-	2,684,174
Repayment of loans	(184,394)	-
Repayment of finance leases	(295,612)	(251,468)
Net cash (outflow)/inflow from financing	(480,006)	2,432,706

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

20 Analysis of changes in net debt

	1 October 2010 £	Cash flow £	Other non-cash changes £	30 September 2011 £
Cash at bank and in hand	175,996	79,749	-	255,745
Bank overdraft	(612,865)	8,213	-	(604,652)
Advances under invoice discounting arrangements	(3,250,031)	(313,411)	-	(3,563,442)
	(3,686,900)	(225,449)	-	(3,912,349)
Debt.				
Finance leases	(589,191)	295,612	(245,371)	(538,950)
Debts due within one year	(175,836)	184,394	(214,233)	(205,675)
Debts falling due after more than one year	(3,147,526)	-	214,233	(2,933,293)
Net debt	(7,599,453)	254,557	(245,371)	(7,590,267)

21 Major non-cash transactions

Non-cash movements relate to reclassification of debt from greater than one year to less than one year

22 Capital commitments

At 30 September 2011 the company had capital commitments as follows

	2011 £	2010 £
Contracted for but not provided in these financial statements	135,585	-

23. Pension commitments

The company operates a defined contributions pension scheme The assets of the scheme are held separately from those of the company in an independently administered fund The pension charge represents contributions payable by the company to the fund and amounted to £48,987 (2010 £48,435)

24. Operating lease commitments

At 30 September 2011 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2011 £	2010 £
Expiry date.		
Between 2 and 5 years	47,538	48,254

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2011

25 Transactions with directors

At 30 September 2011 the company owed £19,262 (2010 £19,779) to TJ Massey in respect of his directors loan account No interest is charged

At 30 September 2011 the company was owed £41,521 (2010 £17,749) by JS Massey on his directors loan account No interest is charged

The Herbert Street depot used by the company is owned by JS Massey No rent is charged to Belton Massey Limited for use of the premises The commercial rent value is £8,000

26. Controlling party

During the year the company was controlled by the directors