

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2011
for
W. E. Roberts (Holdings) Limited**

THURSDAY



A41 *A1HCMWXF*
13/09/2012 #87
COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Company Balance Sheet	7
Consolidated Cash Flow Statement	8
Notes to the Consolidated Cash Flow Statement	9
Notes to the Consolidated Financial Statements	11
Consolidated Trading and Profit and Loss Account	23

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS:

A W E Roberts
S W T Roberts
P T Roberts
R J Puffette
Ms S T Roberts

SECRETARY:

A W E Roberts

REGISTERED OFFICE:

3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

REGISTERED NUMBER:

01812607

AUDITORS:

Deeks Evans Audit Services Limited
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

W. E. Roberts (Holdings) Limited

Report of the Directors for the Year Ended 31 December 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of manufacture and sale of cardboard packaging cases and associated items

REVIEW OF BUSINESS

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 group's principle trade is the manufacture and sale of cardboard packaging and associated items

We consider that our key performance indicators are those which communicate the financial performance and the strength of the group as a whole, these being turnover and gross margin

The business operates in a market where there can be a certain amount of uncertainty in respect of the long term pricing structure of the raw paper material. Purchasing of the raw paper material is therefore tightly controlled

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control

During the year the group has looked to enhance its product range, with the acquisition of Scope Packaging Ltd and Mitostar Ltd. The group is confident that this will strengthen the availability of the group to supply the full range of corrugated packaging solutions to our existing and potential new customer base

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2011 was £181,200 in respect of B ordinary shares

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the financial statements

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

A W E Roberts
S W T Roberts
P T Roberts
R J Puffette

Other changes in directors holding office are as follows

Ms S T Roberts was appointed as a director after 31 December 2011 but prior to the date of this report

**Report of the Directors
for the Year Ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

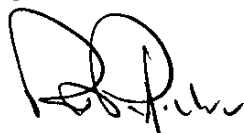
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R J Puffette - Director

23 August 2012

**Report of the Independent Auditors to the Members of
W. E. Roberts (Holdings) Limited**

We have audited the financial statements of W E Roberts (Holdings) Limited for the year ended 31 December 2011 on pages five to twenty two. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 group's and the parent 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 Report of the Directors 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 of the parent company's affairs as at 31 December 2011 and of the group's 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.

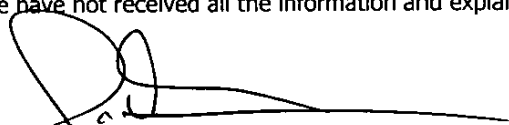
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Paul Garside (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

23 August 2012

W. E. Roberts (Holdings) Limited**Consolidated Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER		14,375,166	11,032,881
Continuing operations		13,057,348	11,032,881
Acquisitions		1,317,818	-
		<u>14,375,166</u>	<u>11,032,881</u>
Cost of sales	2	11,420,737	8,509,481
GROSS PROFIT	2	2,954,429	2,523,400
Net operating expenses	2	2,813,333	2,284,760
OPERATING PROFIT	4	141,096	238,640
Continuing operations		(78,406)	238,640
Acquisitions		219,502	-
		<u>141,096</u>	<u>238,640</u>
Interest receivable & similar income		2,241	2,461
		143,337	241,101
Interest payable & similar charges	5	76,090	28,273
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		67,247	212,828
Tax on profit on ordinary activities	6	25,776	40,387
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>41,471</u>	<u>172,441</u>

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

W. E. Roberts (Holdings) Limited

**Consolidated Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	302,134	-
Tangible assets	10	3,297,916	1,615,167
Investments	11	-	-
		<u>3,600,050</u>	<u>1,615,167</u>
CURRENT ASSETS			
Stocks	12	518,818	693,876
Debtors	13	3,519,097	2,908,991
Cash at bank and in hand		109,282	2,691
		<u>4,147,197</u>	<u>3,605,558</u>
CREDITORS			
Amounts falling due within one year	14	<u>5,550,757</u>	<u>3,590,638</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,403,560)</u>	<u>14,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,196,490</u>	<u>1,630,087</u>
CREDITORS			
Amounts falling due after more than one year	15	(1,340,653)	(670,446)
PROVISIONS FOR LIABILITIES	19	<u>(131,510)</u>	<u>(95,585)</u>
NET ASSETS		<u><u>724,327</u></u>	<u><u>864,056</u></u>
CAPITAL & RESERVES			
Called up share capital	20	1,000	1,000
Profit & loss account	21	<u>723,327</u>	<u>863,056</u>
SHAREHOLDERS' FUNDS	24	<u><u>724,327</u></u>	<u><u>864,056</u></u>

The financial statements were approved by the Board of Directors on 23 August 2012 and were signed on its behalf by



R J Puffette - Director

The notes form part of these financial statements

W. E. Roberts (Holdings) Limited**Company Balance Sheet
31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	452,568	1,060
		<u>452,568</u>	<u>1,060</u>
CREDITORS			
Amounts falling due within one year	14	150,000	-
NET CURRENT LIABILITIES			
		<u>(150,000)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		302,568	1,060
CREDITORS			
Amounts falling due after more than one year	15	303,008	1,500
NET LIABILITIES			
		<u>(440)</u>	<u>(440)</u>
CAPITAL & RESERVES			
Called up share capital	20	1,000	1,000
Profit & loss account	21	<u>(1,440)</u>	<u>(1,440)</u>
SHAREHOLDERS' FUNDS			
	24	<u>(440)</u>	<u>(440)</u>

The financial statements were approved by the Board of Directors on 23 August 2012 and were signed on its behalf by



R J Puffette - Director

The notes form part of these financial statements

W. E. Roberts (Holdings) Limited

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	2,083,838	712,327
Returns on investments and servicing of finance	2	(73,849)	(25,812)
Taxation		(3,252)	(2,141)
Capital expenditure	2	(977,457)	(444,462)
Acquisitions and disposals	2	(294,009)	-
Equity dividends paid		(181,200)	(129,000)
		554,071	110,912
Financing	2	(416,267)	(139,556)
Increase/(decrease) in cash in the period		<u>137,804</u>	<u>(28,644)</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase/(decrease) in cash in the period		137,804	(28,644)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(418,458)</u>	<u>139,332</u>
Change in net debt resulting from cash flows		(280,654)	110,688
New finance leases		<u>(286,834)</u>	<u>(351,319)</u>
Movement in net debt in the period		<u>(567,488)</u>	<u>(240,631)</u>
Net debt at 1 January		<u>(429,965)</u>	<u>(189,334)</u>
Net debt at 31 December		<u><u>(997,453)</u></u>	<u><u>(429,965)</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	141,096	238,640
Depreciation charges	390,439	277,041
Loss on disposal of fixed assets	51,470	353
Decrease/(increase) in stocks	175,058	(190,674)
Increase in debtors	(610,106)	(1,225,175)
Increase in creditors	1,935,881	1,612,142
Net cash inflow from operating activities	2,083,838	712,327

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	2,241	2,461
Interest paid	(49,705)	(14,556)
Interest element of hire purchase payments	(26,385)	(13,717)
Net cash outflow for returns on investments and servicing of finance	(73,849)	(25,812)
Capital expenditure		
Purchase of intangible fixed assets	(133,509)	-
Purchase of tangible fixed assets	(985,730)	(518,399)
Sale of tangible fixed assets	141,782	73,937
Net cash outflow for capital expenditure	(977,457)	(444,462)
Acquisitions and disposals		
Purchase of subsidiary undertakings	(451,306)	-
Cash at bank and in hand	157,297	-
Net cash outflow for acquisitions and disposals	(294,009)	-
Financing		
Loan repayments in year	(285,400)	-
Capital repayments in year	(155,800)	(139,332)
Amount introduced by directors	24,933	-
Amount withdrawn by directors	-	(224)
Net cash outflow from financing	(416,267)	(139,556)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11 £	Cash flow £	Other non-cash changes £	At 31 12 11 £
Net cash				
Cash at bank and in hand	2,691	106,591		109,282
Bank overdrafts	(35,902)	31,213		(4,689)
	<u>(33,211)</u>	<u>137,804</u>		<u>104,593</u>
Debt				
Hire purchase	(396,754)	155,800	(286,834)	(527,788)
Debts falling due within one year	-	(17,000)	-	(17,000)
Debts falling due after one year	-	(557,258)	-	(557,258)
	<u>(396,754)</u>	<u>(418,458)</u>	<u>(286,834)</u>	<u>(1,102,046)</u>
Total	<u>(429,965)</u>	<u>(280,654)</u>	<u>(286,834)</u>	<u>(997,453)</u>

4 ACQUISITION OF BUSINESS

Net assets acquired

	£
Intangible assets	220,831
Tangible assets	941,668
Stocks	97,095
Debtors	563,535
Cash at bank and in hand	157,297
Creditors	(755,304)
Bank loans	(842,658)
Finance leases	(56,565)
Deferred taxation	(7,900)

	317,999
Goodwill	133,509
	<u>451,508</u>

Satisfied by

Shares allotted	202
Cash	451,306
	<u>451,808</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of two businesses in 2011, has not been amortised

Goodwill, being the amount paid by one of the subsidiaries in connection with the acquisition of business in previous years, is being amortised evenly over their estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Long leasehold	- over the lease term
Plant & machinery	- 25% on reducing balance, 15% on reducing balance, over 5 to 10 years and at varying rates on cost
Fixtures & fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance and 20% on cost
Computer equipment	- 25% on cost and 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

2 ANALYSIS OF OPERATIONS

	Continuing £	2011 Acquisitions £	Total £
Cost of sales	<u>10,649,712</u>	<u>771,025</u>	<u>11,420,737</u>
Gross profit	<u>2,407,636</u>	<u>546,793</u>	<u>2,954,429</u>
Net operating expenses			
Distribution costs	318,074	5,858	323,932
Administrative expenses	2,222,583	321,433	2,544,016
Other operating income	(54,615)	-	(54,615)
	<u>2,486,042</u>	<u>327,291</u>	<u>2,813,333</u>
	Continuing £	2010 Acquisitions £	Total £
Cost of sales	<u>8,509,481</u>	<u>-</u>	<u>8,509,481</u>
Gross profit	<u>2,523,400</u>	<u>-</u>	<u>2,523,400</u>
Net operating expenses			
Distribution costs	239,312	-	239,312
Administrative expenses	2,090,375	-	2,090,375
Other operating income	(44,927)	-	(44,927)
	<u>2,284,760</u>	<u>-</u>	<u>2,284,760</u>

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	3,353,655	2,483,765
Social security costs	295,271	215,993
	<u>3,648,926</u>	<u>2,699,758</u>

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

	2011	2010
Office & management	48	44
Manufacturing	78	78
	<u>126</u>	<u>122</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

4 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Other operating leases	-	15,000
Depreciation - owned assets	235,715	231,147
Depreciation - assets on hire purchase contracts	140,405	45,894
Loss on disposal of fixed assets	51,470	353
Goodwill amortisation	14,317	-
Auditors' remuneration	18,500	14,500
Auditors' remuneration for non audit work	11,500	10,500
	<u>170,764</u>	<u>59,725</u>

5 INTEREST PAYABLE & SIMILAR CHARGES

	2011 £	2010 £
Bank interest	426	250
Bank loan interest	27,255	-
Other interest payable	-	197
Loan	22,024	14,109
Hire purchase	26,385	13,717
	<u>76,090</u>	<u>28,273</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	487	3,252
Over provision in prior years	(2,736)	-
Total current tax	<u>(2,249)</u>	<u>3,252</u>
Deferred tax	28,025	37,135
Tax on profit on ordinary activities	<u>25,776</u>	<u>40,387</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>67,247</u>	<u>212,828</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2010 - 21%)	13,449	44,694
Effects of		
Expenses not deductible for tax purposes	508	105
Capital allowances in excess of depreciation	(9,960)	(38,276)
Utilisation of tax losses	(6,567)	(3,786)
Adjustments to tax charge in respect of previous periods	(131)	-
Interest received	452	515
Current tax charge	<u>(2,249)</u>	<u>3,252</u>

Factors that may affect future tax charges

At the end of the financial year the group had tax losses carried forward of £14,764

7 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £181,200 (2010 - £129,000)

8 DIVIDENDS

	2011 £	2010 £
B ordinary shares of £1 each Dividends paid	<u>181,200</u>	<u>129,000</u>

9 INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
Additions	133,509
Disposals	(94,076)
Reclassification/transfer	<u>220,831</u>
At 31 December 2011	<u>260,264</u>
AMORTISATION	
Amortisation for year	14,317
Eliminated on disposal	<u>(56,187)</u>
At 31 December 2011	<u>(41,870)</u>
NET BOOK VALUE	
At 31 December 2011	<u>302,134</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Long leasehold £	Plant & machinery £
COST			
At 1 January 2011	-	328,713	3,268,721
Additions	-	-	1,040,033
Disposals	-	-	(647,811)
Reclassification/transfer	801,917	-	591,093
At 31 December 2011	801,917	328,713	4,252,036
DEPRECIATION			
At 1 January 2011	-	92,043	2,002,909
Charge for year	13,364	13,149	242,112
Eliminated on disposal	-	-	(522,925)
Reclassification/transfer	31,618	-	473,821
At 31 December 2011	44,982	105,192	2,195,917
NET BOOK VALUE			
At 31 December 2011	756,935	223,521	2,056,119
At 31 December 2010	-	236,670	1,265,812

	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2011	-	335,215	182,573	4,115,222
Additions	-	220,039	12,492	1,272,564
Disposals	(2,412)	(88,535)	-	(738,758)
Reclassification/transfer	2,412	124,694	3,403	1,523,519
At 31 December 2011	-	591,413	198,468	6,172,547
DEPRECIATION				
At 1 January 2011	-	233,152	171,951	2,500,055
Charge for year	-	98,892	8,603	376,120
Eliminated on disposal	(2,411)	(58,059)	-	(583,395)
Reclassification/transfer	2,411	73,222	779	581,851
At 31 December 2011	-	347,207	181,333	2,874,631
NET BOOK VALUE				
At 31 December 2011	-	244,206	17,135	3,297,916
At 31 December 2010	-	102,063	10,622	1,615,167

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

10 TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant & machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	550,652	102,866	653,518
Additions	293,125	199,200	492,325
Disposals	(146,491)	(67,335)	(213,826)
Transfer to ownership	-	(36,159)	(36,159)
Reclassification/transfer	184,991	74,214	259,205
At 31 December 2011	882,277	272,786	1,155,063
DEPRECIATION			
At 1 January 2011	78,081	43,714	121,795
Charge for year	80,530	59,875	140,405
Eliminated on disposal	(117,442)	(47,142)	(164,584)
Transfer to ownership	-	(20,480)	(20,480)
Reclassification/transfer	110,439	38,881	149,320
At 31 December 2011	151,608	74,848	226,456
NET BOOK VALUE			
At 31 December 2011	730,669	197,938	928,607
At 31 December 2010	472,571	59,152	531,723

11 FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 January 2011	1,060
Additions	451,508
At 31 December 2011	452,568
NET BOOK VALUE	
At 31 December 2011	452,568
At 31 December 2010	1,060

W. E. Roberts (Holdings) Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

11 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

W.E.Roberts(Corrugated) Ltd

Nature of business Manufacture & Sale of cardboard packaging cases

	%
Class of shares	holding
Ordinary	100 00

	2011	2010
	£	£
Aggregate capital and reserves	542,695	741,759
Profit for the year	9,350	159,193

W.E.Roberts (Packing Supplies) Ltd

Nature of business Sale of ancillary packing materials

	%
Class of shares	holding
Ordinary	100 00

	2011	2010
	£	£
Aggregate capital and reserves	120,127	123,797
(Loss)/profit for the year	(3,795)	13,247

Scope Packaging Limited

Nature of business Manufacture & Sale of cardboard packaging cases

	%
Class of shares	holding
Ordinary	100 00

	2011
	£
Aggregate capital and reserves	200,441
Profit for the year	47,805

Mitostar Limited

Nature of business Manufacture & Sale of cardboard packaging cases

	%
Class of shares	holding
Ordinary	100 00

	2011
	£
Aggregate capital and reserves	180,564
Profit for the year	13,888

12 STOCKS

	Group
	2011
	£
Stocks	364,213
Work-in-progress	154,605
	518,818
	2010
	£
	540,814
	153,062
	693,876

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2011	2010
	£	£
Trade debtors	3,340,926	2,702,028
Other debtors	12,650	44,150
Prepayments & accrued income	165,521	162,813
	<u>3,519,097</u>	<u>2,908,991</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans & overdrafts (see note 16)	21,689	35,902	-	-
Other loans (see note 16)	145,000	160,000	-	-
Hire purchase contracts (see note 17)	236,060	146,308	-	-
Trade creditors	2,272,480	1,423,280	-	-
Corporation tax	487	3,252	-	-
Social security & other taxes	452,596	267,037	-	-
Other creditors	2,255,146	1,513,054	150,000	-
Directors' current accounts	24,933	-	-	-
Accrued expenses	142,366	41,805	-	-
	<u>5,550,757</u>	<u>3,590,638</u>	<u>150,000</u>	<u>-</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans (see note 16)	557,258	-	-	-
Other loans (see note 16)	275,000	420,000	-	-
Hire purchase contracts (see note 17)	291,728	250,446	-	-
Amounts owed to participating interests	-	-	86,341	1,500
Other creditors	216,667	-	216,667	-
	<u>1,340,653</u>	<u>670,446</u>	<u>303,008</u>	<u>1,500</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011

16 LOANS

An analysis of the maturity of loans is given below

	Group	
	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	4,689	35,902
Bank loans	17,000	-
Other loans	145,000	160,000
	<u>166,689</u>	<u>195,902</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	68,000	-
Other loans - 2-5 years	275,000	420,000
	<u>343,000</u>	<u>420,000</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	489,258	-
	<u>489,258</u>	<u>-</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	2011 £	2010 £
Gross obligations repayable		
Within one year	253,125	159,314
Between one and five years	302,528	261,834
	<u>555,653</u>	<u>421,148</u>
Finance charges repayable		
Within one year	17,065	13,006
Between one and five years	10,800	11,388
	<u>27,865</u>	<u>24,394</u>
Net obligations repayable		
Within one year	236,060	146,308
Between one and five years	291,728	250,446
	<u>527,788</u>	<u>396,754</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

18 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2011	2010
	£	£
Bank loans	574,258	-

The following have a fixed and floating charge in the bank's standard form over the assets of the company

Lloyds TSB Bank plc, dated 21 June 1991

Lloyds TSB Commercial Finance Limited, dated 16 June 2004 and 25 July 2011

Roberts Pension Fund, dated 12 December 2002, 29 September 2007, and 27 September 2010

Barclays Bank Plc charge over the property dated 08 February 2010

S W Taylor and S C Walter, dated 04 March 2011

Trade creditors include amounts due in respect of stock purchases subject to reservation of title clauses. The total amount due is approximately £603,000

19 PROVISIONS FOR LIABILITIES

	Group	
	2011	2010
	£	£
Deferred tax	131,510	95,585

Group

	Deferred tax £
Balance at 1 January 2011	95,585
Accelerated capital allowances	28,025
Acquired provision	7,900
Balance at 31 December 2011	131,510

Acquired provision represents the amount introduced from Scope Packaging Limited

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
994	A ordinary	£1	994	994
2	B ordinary	£1	2	2
4	C ordinary	£1	4	4
			1,000	1,000

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

21 RESERVES

Group

	Profit & loss account £
At 1 January 2011	863,056
Profit for the year	41,471
Dividends	<u>(181,200)</u>
At 31 December 2011	<u><u>723,327</u></u>

Company

	Profit & loss account £
At 1 January 2011	(1,440)
Profit for the year	181,200
Dividends	<u>(181,200)</u>
At 31 December 2011	<u><u>(1,440)</u></u>

22 RELATED PARTY DISCLOSURES

S W T Roberts

Director and shareholder

Received dividends of £90,600 (2010 £64,500)

During the financial year the group made payments to Natalie White, domestic partner of S W T Roberts, for administration & design work totalling £19,075 (2010 £24,675)

P T Roberts

Director and shareholder

Received dividends of £90,600 (2010 £64,500)

S C Walter

Director of Scope Packaging Limited

During the financial year the group made payments to Barbara Walter, wife of S C Walter, for administration totalling £14,846 (2010 £16,059)

Trustees of Roberts Pension Fund

Common directors and trustees

Paid interest charges to the pension fund totalling £22,024 (2010 £14,109) in respect of a loans of £800,000

Paid rent of £130,000 (2010 £130,000) in respect of land and buildings owned by the pension fund

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u><u>496,327</u></u>	<u><u>623,827</u></u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2011**

22 RELATED PARTY DISCLOSURES - continued

Trimhaven Limited

Common directors and shareholders

	2011	2010
	£	£
Amount due from related party at the balance sheet date	<u>8,631</u>	<u>10,131</u>

23 POST BALANCE SHEET EVENTS

After the financial year end the group arranged finance of £179,962, against assets purchased in this financial year costing £199,200

In addition the group purchased new machinery at a cost of £53,596 and raised finance of £480,892 to fund this purchase

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2011	2010
	£	£
Profit for the financial year	41,471	172,441
Dividends	<u>(181,200)</u>	<u>(129,000)</u>
Net (reduction)/addition to shareholders' funds	(139,729)	43,441
Opening shareholders' funds	<u>864,056</u>	<u>820,615</u>
Closing shareholders' funds	<u>724,327</u>	<u>864,056</u>

Company

	2011	2010
	£	£
Profit for the financial year	181,200	129,000
Dividends	<u>(181,200)</u>	<u>(129,000)</u>
Opening shareholders' funds	(440)	(440)
Closing shareholders' funds	<u>(440)</u>	<u>(440)</u>