

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2012
for
W. E. Roberts (Holdings) Limited**



**Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2012**

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**Company Information
for the Year Ended 31 December 2012**

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
Statutory Auditor
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2012

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

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2012 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 2012 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 - appointed 8 February 2012

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

**Report of the Directors
for the Year Ended 31 December 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

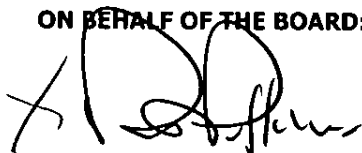
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 or she ought to have taken as a director in order to make himself or herself 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:

A handwritten signature in black ink, appearing to read 'R J Puffette', is written over a horizontal line.

R J Puffette - Director

7 August 2013

**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 2012 on pages five to twenty one. 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 pages two and 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 2012 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.

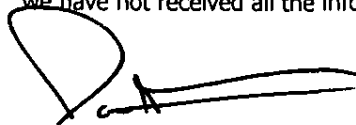
Opinion on other matter prescribed by the Companies Act 2006

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
Statutory Auditor
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

7 August 2013

W. E. Roberts (Holdings) Limited (Registered number: 01812607)**Consolidated Profit and Loss Account
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
TURNOVER		<u>15,053,068</u>	<u>14,375,166</u>
Continuing operations		15,053,068	13,057,348
Acquisitions		-	1,317,818
		<u>15,053,068</u>	<u>14,375,166</u>
Cost of sales	2	<u>(11,253,873)</u>	<u>(11,420,737)</u>
GROSS PROFIT	2	3,799,195	2,954,429
Net operating expenses	2	<u>(3,199,331)</u>	<u>(2,813,333)</u>
OPERATING PROFIT	4	<u>599,864</u>	<u>141,096</u>
Continuing operations		599,864	(78,406)
Acquisitions		-	219,502
		<u>599,864</u>	<u>141,096</u>
Interest receivable & similar income		<u>1,605</u>	<u>2,241</u>
		601,469	143,337
Interest payable & similar charges	5	<u>(74,298)</u>	<u>(76,090)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		527,171	67,247
Tax on profit on ordinary activities	6	<u>(131,224)</u>	<u>(25,776)</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>395,947</u>	<u>41,471</u>

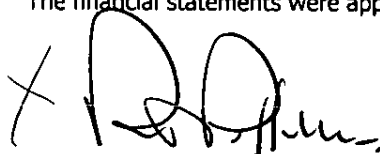
TOTAL RECOGNISED GAINS AND LOSSES

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

Consolidated Balance Sheet
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	9	289,634	302,134
Tangible assets	10	3,326,987	3,297,916
Investments	11	-	-
		<u>3,616,621</u>	<u>3,600,050</u>
CURRENT ASSETS			
Stocks	12	646,022	518,818
Debtors	13	4,078,414	3,519,097
Cash at bank and in hand		8,905	107,342
		<u>4,733,341</u>	<u>4,145,257</u>
CREDITORS			
Amounts falling due within one year	14	6,203,152	5,548,817
NET CURRENT LIABILITIES		<u>(1,469,811)</u>	<u>(1,403,560)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,146,810	2,196,490
CREDITORS			
Amounts falling due after more than one year	15	(1,077,171)	(1,340,653)
PROVISIONS FOR LIABILITIES	19	(130,565)	(131,510)
NET ASSETS		<u>939,074</u>	<u>724,327</u>
CAPITAL & RESERVES			
Called up share capital	20	1,000	1,000
Profit & loss account	21	938,074	723,327
SHAREHOLDERS' FUNDS	24	<u>939,074</u>	<u>724,327</u>

The financial statements were approved by the Board of Directors on 7 August 2013 and were signed on its behalf by



R J Puffette - Director

Company Balance Sheet
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		452,568		452,568
			<u>452,568</u>		<u>452,568</u>
CREDITORS					
Amounts falling due within one year	14	150,000		150,000	
NET CURRENT LIABILITIES			<u>(150,000)</u>		<u>(150,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,568		302,568
CREDITORS					
Amounts falling due after more than one year	15		303,008		303,008
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 7 August 2013 and were signed on its behalf by:



R J Puffette - Director

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	786,500	2,081,898
Returns on investments and servicing of finance	2	(72,693)	(73,849)
Taxation		(487)	(3,252)
Capital expenditure	2	(107,488)	(977,457)
Acquisitions and disposals	2	-	(294,009)
Equity dividends paid		(181,200)	(181,200)
		<u>424,632</u>	<u>552,131</u>
Financing	2	(518,380)	(416,267)
(Decrease)/increase in cash in the period		<u>(93,748)</u>	<u>135,864</u>

Reconciliation of net cash flow to movement in net debt

	3		
(Decrease)/increase in cash in the period		(93,748)	135,864
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>364,626</u>	<u>(418,458)</u>
Change in net debt resulting from cash flows		270,878	(282,594)
New finance leases		<u>(403,211)</u>	<u>(286,834)</u>
Movement in net debt in the period		<u>(132,333)</u>	<u>(569,428)</u>
Net debt at 1 January		<u>(999,393)</u>	<u>(429,965)</u>
Net debt at 31 December		<u>(1,131,726)</u>	<u>(999,393)</u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012**

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

	2012 £	2011 £
Operating profit	599,864	141,096
Depreciation charges	493,682	390,439
Loss on disposal of fixed assets	447	51,470
(Increase)/decrease in stocks	(127,204)	175,058
Increase in debtors	(559,317)	(610,106)
Increase in creditors	379,028	1,933,941
Net cash inflow from operating activities	786,500	2,081,898

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	1,605	2,241
Interest paid	(40,513)	(49,705)
Interest element of hire purchase payments	(33,785)	(26,385)
Net cash outflow for returns on investments and servicing of finance	(72,693)	(73,849)
Capital expenditure		
Purchase of intangible fixed assets	-	(133,509)
Purchase of tangible fixed assets	(172,801)	(985,730)
Sale of tangible fixed assets	65,313	141,782
Net cash outflow for capital expenditure	(107,488)	(977,457)
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	(167,575)	(285,400)
Capital repayments in year	(342,052)	(155,800)
Amount introduced by directors	-	24,933
Amount withdrawn by directors	(8,753)	-
Net cash outflow from financing	(518,380)	(416,267)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	Other non-cash changes £	At 31 12 12 £
Net cash.				
Cash at bank and in hand	107,342	(98,437)		8,905
Bank overdraft	(4,689)	4,689		-
	<u>102,653</u>	<u>(93,748)</u>		<u>8,905</u>
Debt				
Hire purchase	(527,788)	342,052	(403,211)	(588,947)
Debts falling due within one year	(17,000)	-	-	(17,000)
Debts falling due after one year	(557,258)	22,574	-	(534,684)
	<u>(1,102,046)</u>	<u>364,626</u>	<u>(403,211)</u>	<u>(1,140,631)</u>
Total	<u>(999,393)</u>	<u>270,878</u>	<u>(403,211)</u>	<u>(1,131,726)</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2012**

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
Improvements to property	- 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
Motor vehicles	- 25% on reducing balance and 20% on cost
Computer equipment	- 25% on cost, 25% on reducing balance and 15% 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

2. ANALYSIS OF OPERATIONS

	Continuing £	2012 Acquisitions £	Total £
Cost of sales	<u>11,253,873</u>	<u>-</u>	<u>11,253,873</u>
Gross profit	<u>3,799,195</u>	<u>-</u>	<u>3,799,195</u>
Net operating expenses			
Distribution costs	308,154	-	308,154
Administrative expenses	2,924,846	-	2,924,846
Other operating income	(33,669)	-	(33,669)
	<u>3,199,331</u>	<u>-</u>	<u>3,199,331</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

2 ANALYSIS OF OPERATIONS - continued

	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>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	3,654,302	3,353,655
Social security costs	<u>321,814</u>	<u>295,271</u>
	<u>3,976,116</u>	<u>3,648,926</u>

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

	2012	2011
Office & management	49	48
Manufacturing	<u>90</u>	<u>78</u>
	<u>139</u>	<u>126</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	310,942	235,715
Depreciation - assets on hire purchase contracts	170,239	140,405
Loss on disposal of fixed assets	447	51,470
Goodwill amortisation	12,500	14,317
Auditors' remuneration	20,200	18,500
Auditors' remuneration for non audit work	<u>22,000</u>	<u>11,500</u>
Directors' remuneration	<u>190,304</u>	<u>170,764</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

5 INTEREST PAYABLE & SIMILAR CHARGES

	2012 £	2011 £
Bank interest	531	426
Bank loan interest	20,971	27,255
Loan	19,011	22,024
Hire purchase	33,785	26,385
	<u>74,298</u>	<u>76,090</u>

6 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	132,169	487
Over provision in prior years	-	(2,736)
Total current tax	<u>132,169</u>	<u>(2,249)</u>
Deferred tax	(945)	28,025
Tax on profit on ordinary activities	<u>131,224</u>	<u>25,776</u>

Factors affecting the tax charge

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>527,171</u>	<u>67,247</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	105,434	13,449
Effects of:		
Expenses not deductible for tax purposes	673	508
Capital allowances in excess of depreciation	-	(9,960)
Depreciation in excess of capital allowances	6,556	-
Utilisation of tax losses	(2,953)	(6,567)
Adjustments to tax charge in respect of previous periods	-	(131)
Interest received	323	452
Change in tax rate	22,136	-
Current tax charge	<u>132,169</u>	<u>(2,249)</u>

Factors that may affect future tax charges

At the end of the financial year the group had tax losses carried forward of £9,250

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 (2011 - £181,200)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

8 **DIVIDENDS**

	2012 £	2011 £
B ordinary shares of £1 each		
Dividends paid	<u>181,200</u>	<u>181,200</u>

9 **INTANGIBLE FIXED ASSETS**

Group

COST

At 1 January 2012		
and 31 December 2012		<u>260,264</u>

AMORTISATION

At 1 January 2012		(41,870)
Amortisation for year		<u>12,500</u>

At 31 December 2012		<u>(29,370)</u>
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NET BOOK VALUE

At 31 December 2012		<u>289,634</u>
At 31 December 2011		<u>302,134</u>

10 **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 January 2012	801,917	328,713	-
Additions	-	-	32,000
At 31 December 2012	<u>801,917</u>	<u>328,713</u>	<u>32,000</u>
DEPRECIATION			
At 1 January 2012	44,982	105,192	-
Charge for year	16,038	13,149	8,000
Eliminated on disposal	-	-	-
At 31 December 2012	<u>61,020</u>	<u>118,341</u>	<u>8,000</u>
NET BOOK VALUE			
At 31 December 2012	<u>740,897</u>	<u>210,372</u>	<u>24,000</u>
At 31 December 2011	<u>756,935</u>	<u>223,521</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

10 TANGIBLE FIXED ASSETS - continued

Group

	Plant & machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2012	4,252,036	591,413	198,468	6,172,547
Additions	311,456	224,986	7,570	576,012
Disposals	(475,918)	(154,646)	(4,094)	(634,658)
At 31 December 2012	4,087,574	661,753	201,944	6,113,901
DEPRECIATION				
At 1 January 2012	2,195,917	347,207	181,333	2,874,631
Charge for year	332,499	102,846	8,649	481,181
Eliminated on disposal	(440,417)	(124,387)	(4,094)	(568,898)
At 31 December 2012	2,087,999	325,666	185,888	2,786,914
NET BOOK VALUE				
At 31 December 2012	1,999,575	336,087	16,056	3,326,987
At 31 December 2011	2,056,119	244,206	17,135	3,297,916

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 2012	882,277	272,786	1,155,063
Additions	105,862	222,057	327,919
Disposals	(15,170)	(18,495)	(33,665)
Reclassification/transfer	(201,052)	(38,650)	(239,702)
At 31 December 2012	771,917	437,698	1,209,615
DEPRECIATION			
At 1 January 2012	151,608	74,848	226,456
Charge for year	88,300	81,939	170,239
Eliminated on disposal	(1,770)	(11,097)	(12,867)
Reclassification/transfer	(103,402)	(29,046)	(132,448)
At 31 December 2012	134,736	116,644	251,380
NET BOOK VALUE			
At 31 December 2012	637,181	321,054	958,235
At 31 December 2011	730,669	197,938	928,607

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

11 FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 January 2012 and 31 December 2012	452,568
NET BOOK VALUE	
At 31 December 2012	452,568
At 31 December 2011	452,568

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

	% holding	2012 £	2011 £
Class of shares.			
Ordinary	100 00		
Aggregate capital and reserves		713,326	542,695
Profit for the year		470,040	9,350

W.E.Roberts (Packing Supplies) Ltd

Nature of business. Sale of ancillary packing materials

	% holding	2012 £	2011 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		151,114	120,127
Profit/(loss) for the year		33,851	(3,795)

Scope Packaging Limited

Nature of business. Manufacture & Sale of cardboard packaging cases

	% holding	2012 £	2011 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		239,083	200,441
Profit for the year		48,793	47,805

Mitostar Limited

Nature of business. Manufacture & Sale of cardboard packaging cases

	% holding	2012 £	2011 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		155,051	180,564
(Loss)/profit for the year		(25,513)	13,888

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

11 **FIXED ASSET INVESTMENTS - continued**

12 **STOCKS**

	Group	
	2012	2011
	£	£
Stocks	455,307	364,213
Work-in-progress	190,715	154,605
	<u>646,022</u>	<u>518,818</u>

13 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	2012	2011
	£	£
Trade debtors	3,266,959	3,340,926
Other debtors	9,624	12,650
Prepayments & accrued income	801,831	165,521
	<u>4,078,414</u>	<u>3,519,097</u>

14 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans & overdrafts (see note 16)	17,000	21,689	-	-
Other loans (see note 16)	100,000	145,000	-	-
Hire purchase contracts (see note 17)	313,127	236,060	-	-
Trade creditors	2,521,616	2,272,481	-	-
Corporation tax	132,169	487	-	-
Social security & other taxes	425,830	452,596	-	-
Other creditors	2,550,766	2,253,205	150,000	150,000
Directors' current accounts	16,180	24,933	-	-
Accrued expenses	126,464	142,366	-	-
	<u>6,203,152</u>	<u>5,548,817</u>	<u>150,000</u>	<u>150,000</u>

15 **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans (see note 16)	534,684	557,258	-	-
Other loans (see note 16)	175,000	275,000	-	-
Hire purchase contracts (see note 17)	275,820	291,728	-	-
Amounts owed to participating interests	-	-	211,341	86,341
Other creditors	91,667	216,667	91,667	216,667
	<u>1,077,171</u>	<u>1,340,653</u>	<u>303,008</u>	<u>303,008</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

16 **LOANS**

An analysis of the maturity of loans is given below.

	Group	
	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	4,689
Bank loans	17,000	17,000
Other loans	100,000	145,000
	<u>117,000</u>	<u>166,689</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	68,000	68,000
Other loans - 2-5 years	175,000	275,000
	<u>243,000</u>	<u>343,000</u>
Amounts falling due in more than five years.		
Repayable by instalments		
Bank loans more 5 yr by instal	466,684	489,258
	<u>466,684</u>	<u>489,258</u>

17 **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	Group	
	Hire purchase contracts 2012 £	2011 £
Gross obligations repayable		
Within one year	331,472	253,125
Between one and five years	282,143	302,528
	<u>613,615</u>	<u>555,653</u>
Finance charges repayable		
Within one year	18,345	17,065
Between one and five years	6,323	10,800
	<u>24,668</u>	<u>27,865</u>
Net obligations repayable		
Within one year	313,127	236,060
Between one and five years	275,820	291,728
	<u>588,947</u>	<u>527,788</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

18 SECURED DEBTS

The following secured debts are included within creditors.

	Group	
	2012	2011
	£	£
Bank loans	<u>551,684</u>	<u>574,258</u>

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 £585,000.

19 PROVISIONS FOR LIABILITIES

	Group	
	2012	2011
	£	£
Deferred tax	<u>130,565</u>	<u>131,510</u>
Group		
		Deferred tax
		£
Balance at 1 January 2012		131,510
Accelerated capital allowances		(945)
Balance at 31 December 2012		<u>130,565</u>

20 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2012	2011
Number	Class		£	£
994	A ordinary	£1	994	994
2	B ordinary	£1	2	2
4	C ordinary	£1	4	4
			<u>1,000</u>	<u>1,000</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

21 RESERVES

Group

	Profit & loss account £
At 1 January 2012	723,327
Profit for the year	395,947
Dividends	(181,200)
At 31 December 2012	<u>938,074</u>

Company

	Profit & loss account £
At 1 January 2012	(1,440)
Profit for the year	181,200
Dividends	(181,200)
At 31 December 2012	<u>(1,440)</u>

22 RELATED PARTY DISCLOSURES

S W T Roberts

Director and shareholder

Received dividends of £90,600 (2011: £90,600)

During the financial year the group made payments to Natalie White, partner of S W T Roberts, for administration & design work totalling £21,000 (2011: £19,075).

P T Roberts

Director and shareholder

Received dividends of £90,600 (2011: £90,600)

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 £20,877 (2011: £14,846)

Trustees of Roberts Pension Fund

Common directors and trustees

Paid interest charges to the pension fund totalling £19,011 (2011: £22,024) in respect of a loans of £800,000.

Paid rent of £130,000 (2011: £130,000) in respect of land and buildings owned by the pension fund

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>318,824</u>	<u>496,327</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2012

22 **RELATED PARTY DISCLOSURES - continued**

Trimhaven Limited

Common directors and shareholders

	2012 £	2011 £
Amount due from related party at the balance sheet date	<u>8,631</u>	<u>8,631</u>

23 **POST BALANCE SHEET EVENTS**

After the financial year end the group purchased new machinery at a cost of £661,040 and raised finance of £612,720 to fund this purchase

24 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	2012 £	2011 £
Profit for the financial year	395,947	41,471
Dividends	(181,200)	(181,200)
Net addition/(reduction) to shareholders' funds	<u>214,747</u>	<u>(139,729)</u>
Opening shareholders' funds	<u>724,327</u>	<u>864,056</u>
Closing shareholders' funds	<u>939,074</u>	<u>724,327</u>

Company

	2012 £	2011 £
Profit for the financial year	181,200	181,200
Dividends	(181,200)	(181,200)
Opening shareholders' funds	<u>(440)</u>	<u>(440)</u>
Closing shareholders' funds	<u>(440)</u>	<u>(440)</u>