

Registered number: 2185821

F&B PROFILES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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F&B PROFILES LIMITED

COMPANY INFORMATION

Directors	M P Harvey R F Avery
Company secretary	L Sinclair
Company number	2185821
Registered office	Southway Drive Warmley Bristol BS30 5LW
Auditor	PKF (UK) LLP 2nd Floor 1 Redcliff Street Bristol BS1 6NP
Bankers	Bank of Scotland PO Box 112 Canons House Ground Floor NE Phase 2 Canons Way Bristol BS99 7LB
Solicitors	Burges Salmon One Glass Wharf Bristol BS2 0ZX

F&B PROFILES LIMITED

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F&B PROFILES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company is to supply profile, plasma and laser cut steel and stainless plate, engineering steels, cutting tools, fasteners and safety footwear to engineering companies in the United Kingdom. In addition the company manufactures precision engineered products including ground support equipment for airlines worldwide.

Business review and future developments

Turnover has increased by 11% and profit before tax by 61%. Consequently, the Directors are pleased with the result for the year. Sales in the first quarter of the current year are ahead of the same period last year. The directors are confident that total sales for the current year will be in line with those for the previous year.

The principal risks and uncertainties facing the company are the uncertainty of the British and European economies.

The gross profit percentage, which is one of the key performance indicators used by the directors to monitor the performance of the business, has been maintained at levels broadly similar to prior year levels.

Results and dividends

The profit for the year, after taxation, amounted to £2,097,072 (2011 - £1,345,953).

A final dividend of £1,400,000 (2011 - £550,000) was paid during the year.

Directors

The directors who served during the year were:

M P Harvey
R F Avery

Financial instruments

The company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks.

The company does not use hedge accounting. Its policy is to finance fixed assets through fixed rate borrowings for a term broadly expected to match the useful economic lives of the assets.

The company's exposure to the price risk of financial instruments is therefore minimal. As the counterparty to all financial instruments is its bankers, it is also exposed to minimal credit and liquidity risks in respect of these instruments.

Its cash flow risk is also minimal as it aims to pay suppliers in accordance with their stated terms. The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

F&B PROFILES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

Provision of information to auditor

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

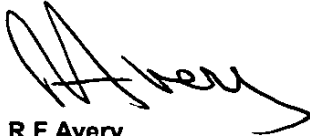
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing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

Auditor

The auditor, PKF (UK) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 7 August 2012

and signed on its behalf



R F Avery
Director



M P HARVEY
Director

F&B PROFILES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

F&B PROFILES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F&B PROFILES LIMITED

We have audited the financial statements of F&B Profiles Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

F&B PROFILES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF F&B PROFILES 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

PKF (UK) LLP

Neil Dimes (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Bristol, UK

9 April 2012

F&B PROFILES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	35,884,058	32,381,623
Cost of sales		<u>(26,955,994)</u>	<u>(24,474,763)</u>
GROSS PROFIT	3	8,928,064	7,906,860
Administrative expenses		<u>(5,923,026)</u>	<u>(6,002,672)</u>
OPERATING PROFIT	3	3,005,038	1,904,188
Interest receivable and similar income		10,440	12,912
Interest payable and similar charges	6	<u>(93,292)</u>	<u>(98,821)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,922,186	1,818,279
Tax on profit on ordinary activities	7	<u>(825,114)</u>	<u>(472,326)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,097,072</u>	<u>1,345,953</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 18 form part of these financial statements

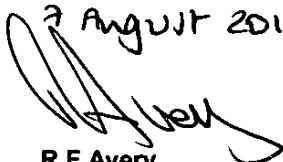
F&B PROFILES LIMITED
REGISTERED NUMBER: 2185821

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		6,062,166		6,041,591
Investments	9		190,000		190,000
			<u>6,252,166</u>		<u>6,231,591</u>
CURRENT ASSETS					
Stocks	10	3,634,613		3,408,541	
Debtors	11	10,925,017		12,753,807	
Cash at bank and in hand		352		353	
		<u>14,559,982</u>		<u>16,162,701</u>	
CREDITORS: amounts falling due within one year	12	<u>(10,380,303)</u>		<u>(11,655,331)</u>	
NET CURRENT ASSETS			<u>4,179,679</u>		<u>4,507,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,431,845</u>		<u>10,738,961</u>
CREDITORS: amounts falling due after more than one year	13		<u>(4,092,171)</u>		<u>(5,095,321)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14	-		(1,038)	
Other provisions	15	<u>(305,415)</u>		<u>(305,415)</u>	
			<u>(305,415)</u>		<u>(306,453)</u>
NET ASSETS			<u><u>6,034,259</u></u>		<u><u>5,337,187</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		456		456
Revaluation reserve	17		115,930		118,101
Capital redemption reserve	17		544		544
Profit and loss account	17		<u>5,917,329</u>		<u>5,218,086</u>
SHAREHOLDERS' FUNDS	18		<u><u>6,034,259</u></u>		<u><u>5,337,187</u></u>

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

7 August 2012.



R F Avery
Director

The notes on pages 8 to 18 form part of these financial statements

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 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 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 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.

Revenue is recognised when goods are despatched.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Long term leasehold property	-	over the period of the lease
Plant & machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings & office equipment	-	15-33% straight line

1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 27 January 2000 and will not update that valuation.

1.6 Investments

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

1.7 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.

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES (continued)

1.8 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.9 Stocks

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

1.10 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

1.11 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

1.12 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

1.13 Provisions

Provisions are recognised as liabilities on the occurrence of present obligation, the result of which means that it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate of that obligation can be made

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

2. TURNOVER

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

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	35,415,817	31,911,891
Rest of European Union	240,506	200,435
Rest of world	227,735	269,297
	<u>35,884,058</u>	<u>32,381,623</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	701,944	608,921
- held under finance leases	60,428	115,326
Auditor's remuneration	15,380	13,200
Auditor's remuneration - non-audit	3,900	3,600
Operating lease rentals		
- plant and machinery	-	1,048
- other operating leases	348,026	396,259
Foreign exchange loss / (profit)	11,838	(29,524)
Profit on sale of tangible assets	(6,181)	(54,555)
	<u></u>	<u></u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	5,605,090	5,181,131
Social security costs	548,651	494,672
Pension costs	33,666	33,109
	<u>6,187,407</u>	<u>5,708,912</u>

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

	2012 No	2011 No
Production	122	114
Administration	94	96
	<u>216</u>	<u>210</u>

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>197,962</u>	<u>189,562</u>
Company pension contributions to a money purchase pension scheme	<u>13,996</u>	<u>13,996</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £114,096 (2011 - £110,849)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £13,996 (2011 - £13,996)

6. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	67,610	50,994
On finance leases and hire purchase contracts	25,682	47,827
	<u>93,292</u>	<u>98,821</u>

7. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	834,627	556,145
Adjustments in respect of prior periods	(75)	(8,637)
Total current tax	<u>834,552</u>	<u>547,508</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	(9,438)	(75,182)
Tax on profit on ordinary activities	<u>825,114</u>	<u>472,326</u>

F&B PROFILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>2,922,186</u>	<u>1,818,279</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	759,768	509,118
Effects of:		
Expenses not deductible for tax purposes	11,848	8,138
Depreciation for year in excess of capital allowances	63,011	39,242
Other short term timing differences	-	(353)
Adjustments to tax charge in respect of prior periods	(75)	(8,637)
Current tax charge for the year (see note above)	<u><u>834,552</u></u>	<u><u>547,508</u></u>

8 TANGIBLE FIXED ASSETS

	Freehold property £	Long Term Leasehold Property £	Plant & machinery and Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2011	4,175,970	1,105,646	4,684,030	682,491	10,648,137
Additions	223,905	78,898	466,331	17,482	786,616
Disposals	-	-	(33,383)	(881)	(34,264)
Transfer between classes	(1,805)	(14,310)	3,128	12,987	-
At 31 March 2012	<u>4,398,070</u>	<u>1,170,234</u>	<u>5,120,106</u>	<u>712,079</u>	<u>11,400,489</u>
Depreciation					
At 1 April 2011	362,767	514,520	3,308,261	420,998	4,606,546
Charge for the year	88,198	118,392	482,130	73,652	762,372
On disposals	-	-	(29,716)	(879)	(30,595)
Transfer between classes	(102)	(9,443)	1,983	7,562	-
At 31 March 2012	<u>450,863</u>	<u>623,469</u>	<u>3,762,658</u>	<u>501,333</u>	<u>5,338,323</u>
Net book value					
At 31 March 2012	<u><u>3,947,207</u></u>	<u><u>546,765</u></u>	<u><u>1,357,448</u></u>	<u><u>210,746</u></u>	<u><u>6,062,166</u></u>
At 31 March 2011	<u><u>3,813,203</u></u>	<u><u>591,126</u></u>	<u><u>1,375,769</u></u>	<u><u>261,493</u></u>	<u><u>6,041,591</u></u>

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

8. TANGIBLE FIXED ASSETS (continued)

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

	2012 £	2011 £
Plant & machinery	<u>181,330</u>	<u>365,279</u>

The freehold properties were valued at their open market value for loan security purposes, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, on 27 January 2000 by Osmond Tricks, Consultant Surveyors. This valuation has been incorporated in the financial statements. The directors have elected to adopt the transitional rules of FRS 15 and retain the freehold land and buildings at its historic valuation and not adopt a policy of revaluations going forward.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows

	2012 £	2011 £
Cost	4,299,524	4,077,424
Accumulated depreciation	<u>(468,247)</u>	<u>(382,322)</u>
Net book value	<u>3,831,277</u>	<u>3,695,102</u>

9. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>190,000</u>
Net book value	
At 31 March 2012	<u>190,000</u>
At 31 March 2011	<u>190,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company

Name	Class of shares	Holding
Whites Material Handling Limited	Ordinary	100 %

F&B PROFILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

9 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

Name	Aggregate of share capital and reserves £	Profit £
Whites Material Handling Limited	1,909,202	106,302

10. STOCKS

	2012 £	2011 £
Raw materials	472,183	443,479
Finished goods and goods for resale	3,162,430	2,965,062
	3,634,613	3,408,541

11. DEBTORS

	2012 £	2011 £
Trade debtors	7,314,558	6,796,552
Amounts owed by group undertakings	3,493,108	5,821,126
Other debtors and prepayments	108,951	136,129
Deferred tax asset (see note 14)	8,400	-
	10,925,017	12,753,807

12. CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts (secured see note 13)	1,211,054	1,505,820
Net obligations under finance leases and hire purchase contracts	79,800	114,579
Trade creditors	5,988,123	6,296,741
Amounts owed to group undertakings	-	1,589,910
Corporation tax	709,626	338,645
Social security and other taxes	578,095	485,115
Other creditors	705,000	215,000
Accruals and deferred income	1,108,605	1,109,521
	10,380,303	11,655,331

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

13 CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Bank loan	2,475,661	2,716,345
Net obligations under finance leases and hire purchase contracts	26,600	106,400
Amounts owed to group undertakings	1,589,910	2,272,576
	<u>4,092,171</u>	<u>5,095,321</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Bank loan repayable by monthly instalments	<u>1,476,077</u>	<u>1,731,623</u>

The bank loan and overdraft are secured by a first legal charge over the properties at Southway Drive, Warmley, Units 10-12 and Units 6-8 Dixon Road, Brislington, Bristol and by an "all monies" debenture incorporating a fixed and floating charge over the group's assets. In addition, the bank holds a Cross Guarantee between F&B Profiles (Holdings) Limited and its subsidiary undertakings.

The bank loan is repayable by 168 instalments of capital and interest. Interest of 1% above base rate will be charged over the term of the loan.

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

	2012 £	2011 £
Between one and five years	<u>26,600</u>	<u>106,400</u>

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

14. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	(1,038)	(76,220)
Released during year	9,438	75,182
	<u>8,400</u>	<u>(1,038)</u>

The deferred taxation balance is made up as follows

	2012 £	2011 £
Accelerated capital allowances	7,363	(1,038)
Short term timing differences	1,037	-
	<u>8,400</u>	<u>(1,038)</u>

F&B PROFILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

15. PROVISIONS

	Onerous lease £
At 1 April 2011 and 31 March 2012	305,415

Onerous lease

A provision of £305,415 (2011 - £305,415) has been recognised in respect of the costs relating to dilapidations at four (2011 - four) premises from which the company operates. The company has a contractual obligation to incur these costs as a result of past events by bringing these properties back to their original state of repair on cessation of the lease.

16. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
456 Ordinary shares of £1 each	456	456

17. RESERVES

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 2011	544	118,101	5,218,086
Profit for the year	-	-	2,097,072
Dividends	-	-	(1,400,000)
Transfer between revaluation reserve and profit and loss account	-	(2,171)	2,171
At 31 March 2012	544	115,930	5,917,329

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	5,337,187	4,541,234
Profit for the year	2,097,072	1,345,953
Dividends (Note 19)	(1,400,000)	(550,000)
Closing shareholders' funds	6,034,259	5,337,187

F&B PROFILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

19. DIVIDENDS

	2012	2011
	£	£
Dividends paid on ordinary share capital	1,400,000	550,000

20 CAPITAL COMMITMENTS

At 31 March 2012 the company had capital commitments as follows

	2012	2011
	£	£
Contracted for but not provided in these financial statements	-	123,728

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £33,666 (2011 - £33,109), with £4,507 (2011 - £Nil) being outstanding at the year end, included within other creditors.

22 OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2012	2011	2012	2011
	£	£	£	£
Expiry date:				
Within 1 year	16,875	87,305	-	1,048
Between 1 and 5 years	290,885	298,785	-	-
After more than 5 years	117,305	30,000	-	-

F&B PROFILES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

23 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given by FRS 8 to subsidiary undertakings, 100% of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties as consolidated accounts, including the company, are publicly available

During the year the company paid rent of £52,500 (2011 - £52,500) to the wife of R F Avery, a director of the company, and paid rent of £87,500 (2011 - £87,500) to R F Avery and his wife

During the year R F Avery, a director of the company, made a loan to the company of £250,000 (2011 - £235,000) Interest was calculated daily at a rate of 5% per annum, total interest accrued by 31 March 2012 to R F Avery was £4,829 (2011 - £Nil) At year end, amounts of £254,829 (2011 - £Nil) were due to R F Avery and are included within Other Creditors and Accruals

During the year M P Harvey, a director of the company, made a loan to the company of £240,000 (2011 - £215,000) Interest was calculated daily at a rate of 5% per annum, total interest accrued by 31 March 2012 to M P Harvey was £25,575 (2011 - £10,291) At year end, amounts of £480,575 (2011 - £225,291) were due to M P Harvey and are included within Other Creditors and Accruals

24 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by F & B Profiles (Holdings) Limited

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is F & B Profiles (Holdings) Limited and these consolidated accounts can be obtained from Companies House at Crown Way, Maindy, Cardiff CF14 3UZ In the opinion of the directors this is the company's ultimate parent undertaking

F & B Profiles (Holdings) Limited is controlled by R F Avery