REGISTRATION NUMBER: 2602321 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS

FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

FOR

MASSEY TRUCK ENGINEERING LIMITED

FRIDAY
A195QNEA
A24 18/05/2012 #279
COMPANIES HOUSE

GibsonBooth
Chartered Accountants & Business Advisers

Chartered Accountants
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 2602321)

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

MASSEY TRUCK ENGINEERING LIMITED

COMPANY INFORMATION
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

DIRECTORS:	Mr D L Brooks Mr O J Brooks Mrs P L Brooks
SECRETARY:	Mr S N Willis
REGISTERED OFFICE:	Station Road Halfway Sheffield South Yorkshire S20 3GX
REGISTERED NUMBER:	2602321 (England and Wales)
AUDITORS:	Gibson Booth 12 Victoria Road Barnsley South Yorkshire S70 2BB
BANKERS:	National Wesminister Bank PLC P O Box 120 42 High Street Sheffield South Yorkshire

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 2602321)

REPORT OF THE DIRECTORS FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

The directors present their report with the accounts of the company for the period 2 October 2010 to 30 September 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of manufacturing and repairing of commercial vehicle bodies.

REVIEW OF BUSINESS

We experienced difficult trading conditions, due to the economic downturn, for the first half of the year However, trading improved for the second half of the year. We have continued to keep our workforce busy by winning new business and broadening our build portfolio

As at the financial year end SJB Crane Co ceased to trade.

The business environment in which we operate continues to be very competitive with pressures on profit margins as a result of increased labour and material costs. We continue to target new business by working closely with leading suppliers.

One of our strengths is our broad product range and this is how we continue to win new business.

The forthcoming year looks positive with improved order books.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 2 October 2010 to the date of this report.

Mr D L Brooks
Mr O J Brooks
Mrs P L Brooks

REPORT OF THE DIRECTORS
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 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 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

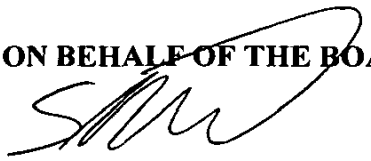
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Gibson Booth, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr S N Willis - Secretary

3 May 2012

REPORT OF THE INDEPENDENT AUDITORS TO MASSEY TRUCK ENGINEERING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Massey Truck Engineering Limited for the period ended 30 September 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section



ROBERT WATSON (Senior Statutory Auditor)
for and on behalf of Gibson Booth
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

3 May 2012

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 2602321)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

	Notes	Period 2.10.10 to 30.9.11 £	£	Period 3 10.09 to 1.10 10 £	£
TURNOVER	2		**12,990,993**		6,641,515
Continuing operations		**12,921,820**		6,641,515	
Discontinued operations		**69,173**		-	
Cost of sales	3		**10,875,570**		5,373,971
GROSS PROFIT	3		**2,115,423**		1,267,544
Net operating expenses	3		**1,843,939**		1,376,271
OPERATING PROFIT/(LOSS)	6		**271,484**		(108,727)
Continuing operations		**312,303**		(108,727)	
Discontinued operations		**(40,819)**		-	
Interest receivable and similar income			**22,903**		19,531
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			**294,387**		(89,196)
Tax on profit/(loss) on ordinary activities	7		**39,438**		(2,257)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD			**254,949**		(86,939)

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the current period and the loss for the previous period.

The notes form part of these abbreviated accounts

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 2602321)

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011

	Notes	30.9.11 £	30.9.11 £	1.10.10 £	1.10.10 £
FIXED ASSETS					
Tangible assets	9		**1,399,114**		1,276,451
CURRENT ASSETS					
Stocks	10	**1,860,169**		562,384	
Debtors	11	**3,612,352**		1,525,919	
Cash at bank and in hand		**1,514,054**		1,663,170	
		6,986,575		3,751,473	
CREDITORS					
Amounts falling due within one year	12	**3,940,220**		817,209	
NET CURRENT ASSETS			**3,046,355**		2,934,264
TOTAL ASSETS LESS CURRENT LIABILITIES			**4,445,469**		4,210,715
PROVISIONS FOR LIABILITIES	13		**839**		21,034
NET ASSETS			**4,444,630**		4,189,681
CAPITAL AND RESERVES					
Called up share capital	14		**75,000**		75,000
Capital redemption reserve	15		**75,000**		75,000
Profit and loss account	15		**4,294,630**		4,039,681
SHAREHOLDERS' FUNDS	18		**4,444,630**		4,189,681

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 3 May 2012 and were signed on its behalf by:

Mrs P L Brooks - Director



The notes form part of these abbreviated accounts

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 2602321)

CASH FLOW STATEMENT
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

	Notes	Period 2.10.10 to 30.9.11 £	Period 3.10.09 to 1.10.10 £
Net cash inflow from operating activities	1	**92,928**	384,488
Returns on investments and servicing of finance	2	**22,903**	19,531
Taxation		**-**	(53,248)
Capital expenditure	2	**(264,947)**	(51,631)
(Decrease)/increase in cash in the period		**(149,116)**	299,140
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		**(149,116)**	299,140
Change in net funds resulting from cash flows		**(149,116)**	299,140
Movement in net funds in the period		**(149,116)**	299,140
Net funds at 2 October		**1,663,170**	1,364,030
Net funds at 30 September		**1,514,054**	1,663,170

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

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

	Period 2.10.10 to 30.9.11	Period 3.10 09 to 1.10 10
	£	£
Operating profit/(loss)	**271,484**	(108,727)
Depreciation charges	**149,716**	142,481
Profit on disposal of fixed assets	**(7,431)**	(580)
(Increase)/decrease in stocks	**(1,297,785)**	136,416
(Increase)/decrease in debtors	**(2,094,551)**	409,011
Increase/(decrease) in creditors	**3,071,495**	(194,113)
Net cash inflow from operating activities	**92,928**	384,488

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

	Period 2.10.10 to 30.9.11	Period 3.10.09 to 1.10.10
	£	£
Returns on investments and servicing of finance		
Interest received	**22,903**	19,531
Net cash inflow for returns on investments and servicing of finance	**22,903**	19,531
Capital expenditure		
Purchase of tangible fixed assets	**(287,996)**	(67,232)
Sale of tangible fixed assets	**23,049**	15,601
Net cash outflow for capital expenditure	**(264,947)**	(51,631)

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 2.10.10 £	Cash flow £	At 30.9.11 £
Net cash:			
Cash at bank and in hand	1,663,170	(149,116)	1,514,054
	1,663,170	(149,116)	1,514,054
Total	1,663,170	(149,116)	1,514,054

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention

Turnover
Turnover is recognised to the extent that the company has obtained the right to consideration through the performance of its contractual obligation. Where the substance is that the company's contractual obligations are performed over time, turnover is recognised as contract activity progresses to reflect the company's partial performance of its contractual obligations. The amount recognised represents the right to consideration by reference to the value of the work performed.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 12 5% to 33% on cost
Motor vehicles	- 20% to 25% on cost

Land is not depreciated

All fixed assets are initially recorded at cost.

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

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

continued...

1. ACCOUNTING POLICIES - continued

Pension costs
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The company also make employer contributions into employee private pension schemes. The annual contributions payable are charged to the profit and loss account.

Employer Financed Retirement Benefit Schemes (EFRBS)

During the year the Company resolved to establish an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Massey Truck Engineering Limited 2011 EFRBS ("the scheme")

In accordance with Financial Reporting Standards, the Directors consider that a constructive obligation existed as at 30 September 2011as a result of the resolution made at a meeting of the Directors beforehand. It was therefore considered that an accrual should be recognised in the accounts of £350,000 on the basis that as at 30 September 2011 the Company had a present constructive obligation as a result of a past event, that the Directors believed that a transfer of economic benefits would be required to settle the obligation, and that an accurate estimate could be made of the amount of the obligation. On 18 November 2011 the Company established the Scheme and within 9 months of the accounting year end the Company made contributions of £350,000 in total under the scheme.

In accordance with UITF Abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits.

Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract hat evidences a residual interest in the assets of the company after deducting all of its liabilities.

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

2. TURNOVER

The turnover and profit (2010 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	Period 2.10.10 to 30.9.11	Period 3.10.09 to 1.10.10
	£	£
United Kingdom	**12,990,993**	6,641,515
	12,990,993	6,641,515

3 ANALYSIS OF OPERATIONS

	Continuing	**30.9.11 Discontinued**	**Total**
	£	**£**	**£**
Cost of sales	**10,773,212**	**102,358**	**10,875,570**
Gross profit/(loss)	**2,148,608**	**(33,185)**	**2,115,423**
Net operating expenses:			
Administrative expenses	**1,836,305**	**7,634**	**1,843,939**

	Continuing	1.10.10 Discontinued	Total
	£	£	£
Cost of sales	5,373,971	-	5,373,971
Gross profit	1,267,544	-	1,267,544
Net operating expenses:			
Administrative expenses	1,376,271	-	1,376,271

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

4. STAFF COSTS

	Period 2.10.10 to 30.9.11	Period 3.10.09 to 1.10.10
	£	£
Wages and salaries	2,364,115	1,875,494
Social security costs	222,717	185,083
Other pension costs	2,000	2,000
	2,588,832	2,062,577

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

	Period 2.10.10 to 30.9.11	Period 3.10 09 to 1.10 10
Number of production staff	96	77
Number of sales and administrative staff	14	15
	110	92

5. DIRECTORS' EMOLUMENTS

	Period 2.10.10 to 30.9.11	Period 3.10.09 to 1.10.10
	£	£
Directors' remuneration	104,268	99,925

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3

continued ..

5. DIRECTORS' EMOLUMENTS - continued

During the year the Company, in order to motivate and incentivise its officers and employees, resolved to establish an employer financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Massey Truck Engineering Limited 2011 EFRBS ("the scheme"). The Scheme contributions made within 9 months of the end of the year amounted to £346,500 Because the value created in the Scheme is held on terms which are discretionary and no earmarking has yet taken place, it is not considered that these amounts can be regarded as directors' remuneration and, therefore, these amounts have been excluded from the overall figure above and the remuneration of the highest paid director.

6 OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting):

	Period 2.10.10 to 30.9.11	Period 3 10.09 to 1.10.10
	£	£
Equipment hire	**9,701**	12,169
Depreciation - owned assets	**149,715**	142,481
Profit on disposal of fixed assets	**(7,431)**	(580)
Auditors' remuneration	**9,800**	8,000
Operating lease costs	**66,882**	64,033
Employer Financed Retirement Benefit Scheme Contribution	**350,000**	-
Employer Benefit Trust	**317,000**	330,000

continued. .

7. TAXATION

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit on ordinary activities for the period was as follows.

	Period 2.10.10 to 30.9.11 £	Period 3.10.09 to 1.10 10 £
Current tax:		
UK corporation tax	**59,633**	(8,117)
Deferred tax	**(20,195)**	5,860
Tax on profit/(loss) on ordinary activities	**39,438**	(2,257)

UK corporation tax has been charged at 20.50%

Factors affecting the tax charge/(credit)
The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 2.10.10 to 30.9.11 £	Period 3.10.09 to 1.10.10 £
Profit/(loss) on ordinary activities before tax	**294,387**	(89,196)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.500% (2010 - 0%)	**60,349**	-
Effects of:		
Adjustments to tax charge in respect of previous periods	**-**	(8,117)
Expenses not deductable for tax purposes	**2,813**	-
Capital allowances for period in excess of depreciation	**(5,766)**	-
Movement on provisions	**2,255**	-
Sundry tax adjusting items	**(18)**	-
Current tax charge/(credit)	**59,633**	(8,117)

continued...

8. EMPLOYEE BENEFIT TRUST - DISCLOSURE NUMBER 22131056

The company has made a contribution of £317,000 to an unconnected Settlor of a pre-existing and pre-funded EBT to facilitate the provision of benefits to employees of the Company through the distribution of assets to particular discretionary sub funds of the EBT to be held by a trustee for groups of beneficiaries including employees of the Company. The assets to be held by the trustee as a result of this expenditure will vest unconditionally in identified beneficiaries. In accordance with UITF 32 such assets will not be recognised as assets of the company.

9 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 2 October 2010	**1,759,478**	**1,641,966**	**191,494**	**3,592,938**
Additions	**-**	**176,975**	**111,021**	**287,996**
Disposals	**-**	**(63,285)**	**(71,956)**	**(135,241)**
At 30 September 2011	**1,759,478**	**1,755,656**	**230,559**	**3,745,693**
DEPRECIATION				
At 2 October 2010	**692,532**	**1,531,026**	**92,929**	**2,316,487**
Charge for period	**66,311**	**48,776**	**34,628**	**149,715**
Eliminated on disposal	**-**	**(61,437)**	**(58,186)**	**(119,623)**
At 30 September 2011	**758,843**	**1,518,365**	**69,371**	**2,346,579**
NET BOOK VALUE				
At 30 September 2011	**1,000,635**	**237,291**	**161,188**	**1,399,114**
At 1 October 2010	1,066,946	110,940	98,565	1,276,451

Freehold land and buildings includes £165,235 relating to land.

10. STOCKS

	30.9.11 £	1.10.10 £
Raw materials	**1,860,169**	562,384

continued...

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 2 OCTOBER 2010 TO 30 SEPTEMBER 2011

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	1.10.10
	£	£
Trade debtors	**2,985,022**	1,235,319
Amounts recoverable on contract	**598,811**	247,721
Corporation tax repayable	**-**	8,117
Prepayments and accrued income	**28,519**	34,762
	3,612,352	1,525,919

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	1.10.10
	£	£
Payments on account	**78,984**	35,645
Trade creditors	**2,934,620**	486,939
Corporation Tax	**51,516**	-
Social security and other taxes	**56,368**	48,239
VAT	**234,922**	120,533
Other creditors	**84,610**	76,716
Accruals and deferred income	**499,200**	49,137
	3,940,220	817,209

13 PROVISIONS FOR LIABILITIES

	30.9.11	1.10.10
	£	£
Deferred tax		
Deferred tax; fixed asset allowances	**18,239**	28,614
Deferred tax, warranty provision movement	**(17,400)**	(7,580)
	839	21,034

	Deferred tax
	£
Balance at 2 October 2010	**21,034**
Profit and loss movement	**(20,195)**
Balance at 30 September 2011	**839**

continued...

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.11 £	1.10.10 £
75,000	Ordinary shares	£1	**75,000**	75,000

15. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 2 October 2010	**4,039,681**	**75,000**	**4,114,681**
Profit for the period	**254,949**		**254,949**
At 30 September 2011	**4,294,630**	**75,000**	**4,369,630**

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme and employer contributions are also paid into employee private pension schemes.

	30.9.11 £	1.10.10 £
Pension costs charged to profit on ordinary activities	2,000	2,000

17. RELATED PARTY DISCLOSURES

During the year £317,000 (2010: £330,000) was paid into Massey Truck Engineering Limited Business Benefit Trust, of which the directors of Massey Truck Engineering Limited are beneficiaries See Note 5 for more details

Controlling Party

The company is controlled by Mrs P L Brooks.

continued...

18. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.9.11	1.10.10
	£	£
Profit/(loss) for the financial period	**254,949**	(86,939)
Net addition/(reduction) to shareholders' funds	**254,949**	(86,939)
Opening shareholders' funds	**4,189,681**	4,276,620
Closing shareholders' funds	**4,444,630**	4,189,681