

COMPANY REGISTRATION NUMBER 02602321 (England & Wales)

**AMENDING ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
FOR
MASSEY TRUCK ENGINEERING LIMITED**

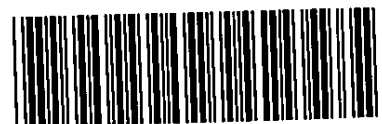
GibsonBooth

Chartered Accountants & Business Advisers

Chartered Accountants & Statutory Auditor

12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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MASSEY TRUCK ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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: 02602321 (England and Wales)

AUDITORS: Gibson Booth
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

BANKERS: National Westminster Bank PLC
P O Box 120
42 High Street
Sheffield
South Yorkshire
S1 2GE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The directors present their report with the accounts of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

We have experienced a robust trading year with record turnover.

One of our strengths being our broad product range where we continue to win new business and maintain strong trading relationships with existing clients

We still continue to invest in people and plant but still find great difficulty in obtaining the right calibre of workshop personnel which we feel is not isolated to our company but is a national issue

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2012.

DIRECTORS

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

Mr D L Brooks

Mr O J Brooks

Mrs P L Brooks

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 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 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.

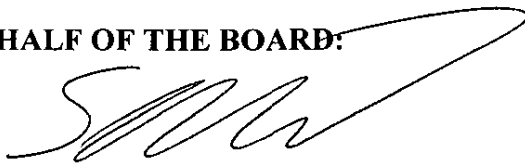
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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:

A handwritten signature in black ink, appearing to be 'S N Willis', written over a horizontal line.

Mr S N Willis - Secretary

21 March 2013

**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 eighteen, together with the full financial statements of Massey Truck Engineering Limited for the year ended 30 September 2012 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

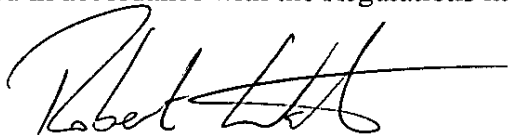
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 April 2013

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 02602321)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	Year Ended 30.9.12 £	£	Period 2 10 10 to 30 9 11 £	£
TURNOVER			15,109,412		12,990,993
Continuing operations		15,109,412		12,921,820	
Discontinued operations		-		69,173	
Cost of sales	2		12,700,182		10,875,570
GROSS PROFIT	2		2,409,230		2,115,423
Net operating expenses	2		2,493,968		1,843,939
OPERATING (LOSS)/PROFIT	5		(84,738)		271,484
Continuing operations		(84,738)		312,303	
Discontinued operations		-		(40,819)	
Interest receivable and similar income			33,740		22,903
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(50,998)		294,387
Tax on (loss)/profit on ordinary activities	6		9,951		39,438
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(60,949)		254,949

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous period

The notes form part of these abbreviated accounts

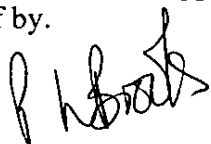
MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 02602321)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012**

	Notes	30.9.12 £	30 9 11 £
FIXED ASSETS			
Tangible assets	8	1,307,005	1,399,114
CURRENT ASSETS			
Stocks	9	807,167	1,860,169
Debtors	10	2,167,378	3,612,352
Cash at bank and in hand		<u>1,739,472</u>	<u>1,514,054</u>
		4,714,017	6,986,575
CREDITORS			
Amounts falling due within one year	11	<u>1,625,782</u>	<u>3,940,220</u>
NET CURRENT ASSETS		<u>3,088,235</u>	<u>3,046,355</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,395,240	4,445,469
PROVISIONS FOR LIABILITIES	12	<u>11,559</u>	<u>839</u>
NET ASSETS		<u>4,383,681</u>	<u>4,444,630</u>
CAPITAL AND RESERVES			
Called up share capital	13	75,000	75,000
Capital redemption reserve	14	75,000	75,000
Profit and loss account	14	<u>4,233,681</u>	<u>4,294,630</u>
SHAREHOLDERS' FUNDS	17	<u>4,383,681</u>	<u>4,444,630</u>

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 21 March 2013 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: 02602321)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

		Year Ended	Period
		30.9.12	2.10.10
		£	to
	Notes		30 9 11
			£
Net cash inflow from operating activities	1	305,326	92,928
Returns on investments and servicing of finance	2	33,740	22,903
Taxation		(50,747)	-
Capital expenditure	2	(62,901)	(264,947)
Increase/(decrease) in cash in the period		225,418	(149,116)
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		225,418	(149,116)
Change in net funds resulting from cash flows		225,418	(149,116)
Movement in net funds in the period		225,418	(149,116)
Net funds at 1 October		1,514,054	1,663,170
Net funds at 30 September		1,739,472	1,514,054

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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

	Year Ended	Period
	30.9.12	2 10 10
	£	to
		30 9 11
		£
Operating (loss)/profit	(84,738)	271,484
Depreciation charges	158,290	149,716
Profit on disposal of fixed assets	(3,280)	(7,431)
Decrease/(increase) in stocks	1,053,002	(1,297,785)
Decrease/(increase) in debtors	1,444,974	(2,094,551)
(Decrease)/increase in creditors	(2,262,922)	3,071,495
Net cash inflow from operating activities	305,326	92,928

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

	Year Ended	Period
	30.9.12	2 10.10
	£	to
		30 9 11
		£
Returns on investments and servicing of finance		
Interest received	33,740	22,903
Net cash inflow for returns on investments and servicing of finance	33,740	22,903
Capital expenditure		
Purchase of tangible fixed assets	(139,643)	(287,996)
Sale of tangible fixed assets	76,742	23,049
Net cash outflow for capital expenditure	(62,901)	(264,947)

The notes form part of these abbreviated accounts

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 02602321)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.11 £	Cash flow £	At 30.9.12 £
Net cash			
Cash at bank and in hand	<u>1,514,054</u>	<u>225,418</u>	<u>1,739,472</u>
	<u>1,514,054</u>	<u>225,418</u>	<u>1,739,472</u>
 Total	 <u>1,514,054</u>	 <u>225,418</u>	 <u>1,739,472</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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 makes 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 current accounting period the Company made an additional contribution to a previously established employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Massey Truck Engineering Limited 2011 EFRBS ("Scheme 1")

In accordance with UITF Abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include the assets and liabilities of Scheme 1 on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of Scheme 1 and will not have control of the rights or other access to those future economic benefits.

In accordance with the Financial Reporting Standards, the Directors considered that a constructive obligation existed as at 30th September 2011 as 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 preceding accounts of £350,000 on the basis that as at 30th 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 the 18th November 2011 the Company established Scheme 1.

During the current accounting period, the Company made contributions of £1,620,200 in total under Scheme 1. By virtue of the accrual made in the preceding accounting period, a charge to the profit and loss account of £1,270,200 is made in the current accounting period.

During the year the Company established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Massey Truck Engineering Limited Decanting EFRBS ("Scheme 2")

In accordance with UITF Abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements", the Company does not include the assets and liabilities of Scheme 2 on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of Scheme 2 and will not have control of the rights or other access to those future economic benefits.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES - continued

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 that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 ANALYSIS OF OPERATIONS

		30.9.12	
	Continuing	Discontinued	Total
	£	£	£
Cost of sales	<u>12,700,182</u>	<u>-</u>	<u>12,700,182</u>
Gross profit	<u>2,409,230</u>	<u>-</u>	<u>2,409,230</u>
Net operating expenses			
Administrative expenses	<u>2,493,968</u>	<u>-</u>	<u>2,493,968</u>

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3 STAFF COSTS

	Year Ended 30.9.12 £	Period 2 10 10 to 30 9 11 £
Wages and salaries	2,521,005	2,364,115
Social security costs	259,616	222,717
Other pension costs	3,000	2,000
	<u>2,783,621</u>	<u>2,588,832</u>

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

	Year Ended 30.9.12	Period 2 10 10 to 30 9 11
Number of production staff	103	96
Number of sales and administrative staff	16	14
	<u>119</u>	<u>110</u>

4 DIRECTORS' EMOLUMENTS

	Year Ended 30.9.12 £	Period 2 10 10 to 30.9 11 £
Directors' remuneration	<u>137,575</u>	<u>104,268</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

4. DIRECTORS' EMOLUMENTS - continued

The Company, in order to motivate and incentivise its officers and employees, has made contributions to a previously established 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 ("Scheme 1")

Contributions were made to Scheme 1 during the accounting period and these created value in that Scheme. The amount of such value which is held on terms which are discretionary was £1,257,350. Because no earmarking has yet taken place in respect of this amount, it is not considered that this amount can be regarded as directors' remuneration and, therefore, it has been excluded from the overall figure above and the remuneration of the highest paid director

During the year the Company, in order to motivate and incentivise its officers and employees, established an employee financed retirement benefit scheme for the benefit of the Company's officers, employees and their wider families, The Massey Truck Engineering Limited Decanting EFRBS ("Scheme 2"). Scheme 2 contributions made during the year amounted to £100. Because the value created in Scheme 2 is held on terms which are discretionary and no earmarking has yet taken place, it is not considered that this amount can be regarded as directors' remuneration and, therefore, it has been excluded from the overall figure above and the remuneration of the highest paid director

5 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	Year Ended	Period
	30.9.12	2 10 10
	£	to
		30 9 11
		£
Equipment hire	9,161	9,701
Depreciation - owned assets	158,290	149,715
Profit on disposal of fixed assets	(3,280)	(7,431)
Auditors' remuneration	10,520	9,800
Employer Financed Retirement Benefit Scheme Contribution (Scheme 1)	1,270,200	350,000
Employer Benefit Trust	-	317,000
Employer Financed Retirement Benefit Scheme Contribution (Scheme 2)	100	-
	<u>100</u>	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

6 TAXATION

Analysis of the tax charge

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

	Year Ended 30.9.12 £	Period 2.10 10 to 30.9 11 £
Current tax		
UK corporation tax	-	59,633
(Over)/under provision of tax	(769)	-
Total current tax	(769)	59,633
Deferred tax	10,720	(20,195)
Tax on (loss)/profit on ordinary activities	<u>9,951</u>	<u>39,438</u>

UK corporation tax was charged at 20.50% in 2011

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

	Year Ended 30.9.12 £	Period 2.10 10 to 30 9 11 £
(Loss)/profit on ordinary activities before tax	<u>(50,998)</u>	<u>294,387</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2011 - 20 500%)	-	60,349
Effects of		
Adjustments to tax charge in respect of previous periods	(769)	-
Expenses not deductible 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	<u>(769)</u>	<u>59,633</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 October 2011	1,759,478	1,755,656	230,559	3,745,693
Additions	-	69,702	69,941	139,643
Disposals	-	-	(131,810)	(131,810)
At 30 September 2012	1,759,478	1,825,358	168,690	3,753,526
DEPRECIATION				
At 1 October 2011	758,843	1,518,365	69,371	2,346,579
Charge for year	66,311	52,557	39,422	158,290
Eliminated on disposal	-	-	(58,348)	(58,348)
At 30 September 2012	825,154	1,570,922	50,445	2,446,521
NET BOOK VALUE				
At 30 September 2012	934,324	254,436	118,245	1,307,005
At 30 September 2011	1,000,635	237,291	161,188	1,399,114

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

8 STOCKS

	30.9.12	30 9 11
	£	£
Raw materials	807,167	1,860,169

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.12	30 9 11
	£	£
Trade debtors	1,903,217	2,985,022
Amounts recoverable on contract	223,703	598,811
Prepayments and accrued income	40,458	28,519
	2,167,378	3,612,352

MASSEY TRUCK ENGINEERING LIMITED (REGISTERED NUMBER: 02602321)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.12	30 9 11
	£	£
Payments on account	-	78,984
Trade creditors	1,313,661	2,934,620
Corporation Tax	-	51,516
Social security and other taxes	39,363	56,368
VAT	121,793	234,922
Other creditors	89,724	84,610
Accruals and deferred income	61,241	499,200
	<u>1,625,782</u>	<u>3,940,220</u>

11. PROVISIONS FOR LIABILITIES

	30.9.12	30 9 11
	£	£
Deferred tax		
Deferred tax, fixed asset allowances	27,559	18,239
Deferred tax, warranty provision movement	(16,000)	(17,400)
	<u>11,559</u>	<u>839</u>

	Deferred tax £
Balance at 1 October 2011	839
Profit and loss movement	10,720
Balance at 30 September 2012	<u>11,559</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30.9.12	30 9.11
Number:	Class	Nominal value:	£	£
75,000	Ordinary	£1	<u>75,000</u>	<u>75,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

13 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 October 2011	4,294,630	75,000	4,369,630
Deficit for the year	(60,949)		(60,949)
At 30 September 2012	<u>4,233,681</u>	<u>75,000</u>	<u>4,308,681</u>

14. PENSION COMMITMENTS

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

	30.9.12 £	30 9 11 £
Pension costs charged to profit on ordinary activities	<u>3,000</u>	<u>2,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

15 CONTINGENT LIABILITIES

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £15,000 from the The Simon Nicholas Willis Sub-Fund to The Massey Truck Engineering Limited Decanting EFRBS. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £75,000 from the David Lee Brooks Family Sub-Fund to The Massey Truck Engineering Limited Decanting EFRBS. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £2,000 from the Jenny Hibberd Family Sub-Fund to The Massey Truck Engineering Limited Decanting EFRBS. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £75,000 from the Oliver John Brooks Family Sub-Fund to The Massey Truck Engineering Limited Decanting EFRBS. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

A contingent liability exists in respect of a guarantee provided by the company in the ordinary course of business of a loan of £150,000 from the Pamela Lee Brooks Family Sub-Fund to The Massey Truck Engineering Limited Decanting EFRBS. The directors are of the opinion that no provision for this amount should be recognised in the financial statements as no transfer of funds to settle this obligation is probable at the year end.

16. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs P L Brooks

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.12	30 9 11
	£	£
(Loss)/profit for the financial year	(60,949)	254,949
Net (reduction)/addition to shareholders' funds	(60,949)	254,949
Opening shareholders' funds	4,444,630	4,189,681
Closing shareholders' funds	4,383,681	4,444,630