

Registered number 02872607

PETROFER U.K. PLC

Directors' report and financial statements

for the year ended 31 December 2012

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PETROFER U.K. PLC

Company information

Directors	K Abbott	resigned 29 6 12
	C H M Fischer	
	S J Gregory	appointed 29 6 12
Company secretary	TL Company Secretarial Limited	
Registered number	02872607	
Registered office	Harcourt Business Park Halesfield 17 Telford Shropshire TF7 4PW	
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT	
Business address	Harcourt Business Park Halesfield 17 Telford Shropshire TF7 4PW	
Bankers	Lloyds Bank Plc Business and Corporate Services Centre 3rd Floor 125 Colmore Row Birmingham	

PETROFER U.K. PLC

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PETROFER U.K. PLC

Directors' report for the year ended 31 December 2012

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

Principal activities

The principal activity of the Company is the distribution of industrial oils and chemicals

Business Review

2012 saw an improvement to the financial situation of the company, with a return to profit. This was helped by a stabilising of raw material prices and an exchange rate that was more favourable to importation of goods from the EU. Margins were maintained and new business gained in a market place that was mainly buoyant through the year, resulting in a considerable increase in turnover. There were several personnel changes through the year with a Director retiring, with a subsequent appointment of a new Managing Director, together with appointments in the sales force and office function.

Principal risks and uncertainties

The management of the company and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to consumer demand and raw materials purchase costs in Euro. As part of the management of these risks the company maintains a Euro Bank account in order to mitigate currency pressures.

Key performance indicators

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Results and dividends

The profit for the year amounted to £102,193 (2011 loss - £3,253). There were no dividends proposed for the financial year (2011 - nil).

Financial Instruments

Details of the company's financial instruments and policies are included in the notes to the financial statements.

Financial risk management

The company's operations expose it to financial risks that include the effects of changes in currency risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Currency risk

The company is exposed to foreign currency risk as the majority of its purchases are in Euro. The directors monitor the fluctuation of foreign currency and exchange rates to minimise such impact.

Credit risk

Given the relatively small size of major customers, the company has procedures in place to closely manage the credit risk on these smaller customers.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable requirements.

PETROFER U.K. PLC

Directors' report for the year ended 31 December 2012

continued

Payments of creditors

It is the Company's policy to pay trade creditors within the trade terms stipulated by the creditor. Payments for group balances are made on a variable basis.

Creditor days in relation to trade creditors outstanding at the year end is 6 days (2011 - 5 days)

Directors

The directors who served during the year and up to the date of signing the financial statements are as stated below

K Abbott (resigned 29 6 12)

C H M Fischer

S J Gregory (appointed 29 6 12)

Statement of directors' responsibilities

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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

PETROFER U.K. PLC

Directors' report
for the year ended 31 December 2012

continued

Independent Auditors

PricewaterhouseCoopers LLP have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006

This report was approved by the Board on 13th March 2013 and signed by the order of the Board



TL Company Secretarial
Company secretary

**Independent auditor's report to the members of
PETROFER U.K. PLC**

We have audited the financial statements of PETROFER U K PLC for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 December 2012 and of its profit and cash flows 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
PETROFER U.K. PLC**

continued

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



Ian Wall (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Date 13 March 2013

PETROFER U.K. PLC

Profit and loss account for the year ended 31 December 2012

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	3,277,209	2,782,868
Cost of sales		(2,362,255)	(1,985,788)
Gross profit		914,954	797,080
Distribution costs		(349,124)	(410,303)
Administrative expenses		(479,269)	(417,555)
Other operating income		15,621	27,360
Operating profit/(loss)	3	102,182	(3,418)
Interest receivable and similar income	4	11	165
Profit/(loss) on ordinary activities before taxation		102,193	(3,253)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(loss) for the financial year	13	102,193	(3,253)

There are no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before taxation and profit/(loss) for the financial year as stated above and their historical cost equivalents

The notes on pages 9 to 17 form an integral part of these financial statements.

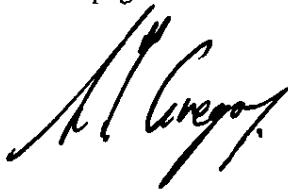
PETROFER U.K. PLC

Balance sheet as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		17,248		-
Current assets					
Stocks	9	319,831		344,347	
Debtors	10	686,474		568,263	
Cash at bank and in hand		162,402		100,611	
		<u>1,168,707</u>		<u>1,013,221</u>	
Creditors: amounts falling due within one year	11	<u>(373,735)</u>		<u>(303,194)</u>	
Net current assets			<u>794,972</u>		<u>710,027</u>
Total assets less current liabilities			812,220		710,027
Net assets			<u>812,220</u>		<u>710,027</u>
Capital and reserves					
Called up share capital	12	50,000		50,000	
Profit and loss account	13	762,220		660,027	
Total Shareholders' funds	14	<u>812,220</u>		<u>710,027</u>	

The financial statements on pages 6 to 17 were approved by the Board on 13 March 2013 and signed on its behalf by

S. J. Gregory
Director



Registered number 02872607

The notes on pages 9 to 17 form an integral part of these financial statements.

PETROFER U.K. PLC

Cash flow statement for the year ended 31 December 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities	19		
Operating profit/(loss)		102,182	(3,418)
Depreciation		4,138	-
Gain on disposal of fixed assets		(1,800)	-
Decrease/(increase) in stocks		24,516	(67,474)
(Increase)/decrease in debtors		(118,211)	23,398
Increase in creditors		70,541	41,571
Net cash inflow/(outflow) from operating activities		<u>83,166</u>	<u>(5,923)</u>
Cash flow statement			
Net cash inflow/(outflow) from operating activities		83,166	(5,923)
Returns on investments and servicing of finance	20	11	165
Capital expenditure	20	(19,586)	-
Increase in cash in the year		<u>63,591</u>	<u>(5,758)</u>
Reconciliation of net cash flow to movement in net funds (Note 21)			
Increase in cash in the year		63,591	(5,758)
Net funds at 1 January 2012		100,611	106,369
Net funds at 31 December 2012		<u>164,202</u>	<u>100,611</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Turnover is recognised when the risks and rewards of ownership have passed which, dependent on the contractual terms, may be at the point of despatch or acceptance by the customer.

Other incomes refer to recharge of costs incurred for assisting other subsidiary companies held by the parent company which are recognised when the services are provided.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Straight Line
Laboratory equipment	-	15% Reducing Balance
Office equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Cost is based on the moving average method. Net realisable value is based on the estimated selling price, less further costs expected to be incurred to completion and disposal.

1.6. Pensions

The Company does not operate a pension scheme but makes payments to individual schemes held by the employees. The pension cost represents the payments made to these schemes.

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

1.7. Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the profit and loss account.

1.8. Deferred taxation

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

1.9. Financial instruments

Trade and other debtors

Trade and other debtors are recognised and carried at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

2. Turnover

An analysis of turnover by geographical destination is

	2012 £	2011 £
United Kingdom	3,272,840	2,779,218
Other EU Countries	4,369	3,650
	<u>3,277,209</u>	<u>2,782,868</u>

All Turnover originated in the United Kingdom
Only one class of turnover exists

3. Operating profit/(loss)

	2012 £	2011 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	4,138	-
Net foreign exchange loss	4,632	-
Operating lease rentals (note 15)		
- Land and buildings	60,000	67,488
- Others	19,277	19,277
Auditors' remuneration - audit	<u>12,100</u>	<u>12,100</u>
and after crediting		
Profit on disposal of tangible fixed assets	1,800	-
Net foreign exchange gain	<u>-</u>	<u>4,461</u>

4. Interest receivable and similar income

	2012 £	2011 £
Bank interest	<u>11</u>	<u>165</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

5. Employees

Number of employees	2012	2011
The average monthly numbers of employees (including the directors) during the year were		
Production Staff	7	8
Office and Management	1	1
Administration Staff	3	4
	<u>11</u>	<u>13</u>

Employment costs	2012 £	2011 £
Wages and salaries	427,184	426,060
Social security costs	40,213	44,612
Pension costs (note 6)	41,019	63,189
	<u>508,416</u>	<u>533,861</u>

5.1. Directors' remuneration	2012 £	2011 £
Remuneration and other emoluments	57,014	47,600
Pension contributions	25,509	43,700
	<u>82,523</u>	<u>91,300</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>1</u>

6. Pension costs

The Company makes payments to individual schemes held by employees. The pension charge represents contributions due from the Company and amounted to £41,019 (2011 - £63,189). The Company paid all contributions as at 31 December 2012 (2011 - all paid).

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

7. Tax on profit/(loss) on ordinary activities

Analysis of charge/(credit) in year	2012 £	2011 £
Tax on profit/(loss) on ordinary activities	-	-
Factors affecting tax charge/(credit) for year		
The tax assessed for the year is lower (2011 higher) than the standard rate of corporation tax in the UK (24%) (2011 26%) The differences are explained below		
	2012 £	2011 £
Profit/(loss) on ordinary activities before taxation	102,193	(3,253)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.00% (2011 26.00%)	24,526	(846)
Effects of:		
Expenses not deductible for tax purposes	33	228
Capital allowances (in excess of)/less than depreciation	(5,576)	(2,638)
Losses brought forward now utilised	(18,983)	-
Losses carried forward not recognised	-	3,256
Total current tax charge/(credit)	-	-

Taxable losses accumulated to 31 December 2012 are £36,419 (2011 £118,293) No deferred tax assets have been recognised in respect of these losses (2011 Nil) which could have been £8,741 (2011 £29,573)

Factors that may affect future tax charges

Changes to the UK Corporation tax system were announced in the Autumn statement 2012. This includes a reduction to the main rate to reduce the rate to 21% from 1 April 2014. This change had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements. The proposed reduction of the main rate of corporation tax to 21% from 1 April 2014 will be enacted separately. The overall effect of this further change, if it applied to the deferred tax balance at the balance sheet date, would be to reduce the unrecognised deferred tax asset by an additional £1,093.

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2012**

8. Tangible fixed assets	Computer equipment £	Laboratory equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2012	85,657	73,586	42,962	25,058	227,263
Additions	-	3,596	3,995	13,795	21,386
Disposals	-	-	-	(15,063)	(15,063)
At 31 December 2012	<u>85,657</u>	<u>77,182</u>	<u>46,957</u>	<u>23,790</u>	<u>233,586</u>
Accumulated depreciation					
At 1 January 2012	85,657	73,586	42,962	25,058	227,263
On disposals	-	-	-	(15,063)	(15,063)
Charge for the year	-	539	599	3,000	4,138
At 31 December 2012	<u>85,657</u>	<u>74,125</u>	<u>43,561</u>	<u>12,995</u>	<u>216,338</u>
Net book values					
At 31 December 2012	<u>-</u>	<u>3,057</u>	<u>3,396</u>	<u>10,795</u>	<u>17,248</u>
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. Stocks	2012 £	2011 £
Finished goods and goods for resale	<u>319,831</u>	<u>344,347</u>

10. Debtors	2012 £	2011 £
Trade debtors	634,674	519,934
Other debtors	1,450	10,643
Prepayments and accrued income	50,350	37,686
	<u>686,474</u>	<u>568,263</u>

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2012**

11. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	24,154	33,166
Amounts owed to group undertaking	148,308	103,567
Other taxes and social security costs	157,291	140,593
Accruals and deferred income	43,982	25,868
	<u>373,735</u>	<u>303,194</u>
Amounts owed to group undertakings are interest-free and repayable on demand		
12. Called up share capital	2012	2011
	£	£
Authorised		
500,000 (2011 500,000) ordinary shares of £1 each (2011 £1)	<u>500,000</u>	<u>500,000</u>
Allotted and fully paid		
50,000 (2011 50,000) ordinary shares of £1 each (2011 £1)	<u>50,000</u>	<u>50,000</u>
13. Reserves	Profit and loss account	Total
	£	£
At 1 January 2012	660,027	660,027
Profit for the financial year	102,193	102,193
At 31 December 2012	<u>762,220</u>	<u>762,220</u>
14. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit/(loss) for the financial year	102,193	(3,253)
Opening shareholders' funds	<u>710,027</u>	<u>713,280</u>
Closing shareholders' funds	<u>812,220</u>	<u>710,027</u>

PETROFER U.K. PLC

Notes to the financial statements for the year ended 31 December 2012

15. Financial commitments

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

	Land and buildings		Other	
	2012	2011	2012	2011
	£	£	£	£
Expiry date:				
Within one year	-	-	4,420	-
Between one and five years	60,000	60,000	21,724	19,277
	<u>60,000</u>	<u>60,000</u>	<u>26,144</u>	<u>19,277</u>

16. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2012	2011	in year
	£	£	£
S J Gregory	<u>1,867</u>	<u>-</u>	<u>1,867</u>

17. Related party transactions

The value of transactions undertaken with group companies in the normal course of business was as follows:

Sales to Petrofer Chemie £nil (2011 £896) Purchases from Petrofer Chemie £2,232,114 (2011 £1,909,135) Balances outstanding in relation to these transactions are separately disclosed in the financial statements

18. Ultimate parent undertaking

The only group in which the results of the Company are consolidated is that headed by Petrofer GmbH, a company registered in Germany. The financial statements of Petrofer GmbH are not available to the public.

The Company's ultimate parent company is Fischer Equity GmbH & Co KG

PETROFER U.K. PLC

**Notes to the financial statements
for the year ended 31 December 2012**

19. Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

	2012	2011
	£	£
Operating profit/(loss)	102,182	(3,418)
Depreciation	4,138	-
Gain on disposal of fixed assets	(1,800)	-
Decrease/(increase) in stocks	24,516	(67,474)
(Increase)/decrease in debtors	(118,211)	23,398
Increase in creditors	70,541	41,571
Net cash inflow/(outflow) from operating activities	<u>81,366</u>	<u>(5,923)</u>

20. Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	<u>11</u>	<u>165</u>
Capital expenditure		
Payments to acquire tangible assets	(21,386)	-
Receipts from sales of tangible assets	<u>1,800</u>	<u>-</u>
	<u>(19,586)</u>	<u>-</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	<u>100,611</u>	<u>61,791</u>	<u>162,402</u>
Net funds	<u>100,611</u>	<u>61,791</u>	<u>162,402</u>

PETROFER U.K. PLC

**Detailed trading profit and loss account
for the year ended 31 December 2012
(unaudited)**

	2012		2011	
	£	£	£	£
Sales				
Sales		3,272,840		2,779,218
Sales - Europe		<u>4,369</u>		<u>3,650</u>
		3,277,209		2,782,868
Cost of sales				
Opening stock	344,347		276,873	
Materials	2,239,751		1,970,156	
Carriage	<u>97,988</u>		<u>83,106</u>	
	2,682,086		2,330,135	
Closing stock	<u>(319,831)</u>		<u>(344,347)</u>	
		(2,362,255)		(1,985,788)
Gross profit	28%	914,954	29%	797,080
Distribution costs		349,124		410,303
Administrative expenses		<u>479,269</u>		<u>417,555</u>
		(828,393)		(827,858)
		86,561		(30,778)
Other operating income				
Consultancy income		<u>15,621</u>		<u>27,360</u>
		15,621		27,360
Operating profit/(loss)	3%	102,182	0%	(3,418)
Other income and expenses				
Interest receivable and similar income				
Bank deposit interest		<u>11</u>		<u>165</u>
		11		165
Net profit/(loss) for the financial year		<u><u>102,193</u></u>		<u><u>(3,253)</u></u>

PETROFER U.K. PLC

**Distribution costs and administrative expenses
for the year ended 31 December 2012
(unaudited)**

	2012	2011
	£	£
Distribution costs		
Wages and salaries (excl NI)	202,608	260,236
Employer's NI contributions	19,265	27,955
Staff pension costs	13,267	11,709
Carriage outwards	68,686	64,050
Motor running expenses	42,673	43,286
Sundry expenses - allowable	2,625	3,067
	<u>349,124</u>	<u>410,303</u>
Administrative expenses		
Wages and salaries	125,860	118,224
Directors' remuneration	98,716	47,600
Employer's NI contributions	20,948	16,657
Directors' pension costs	22,506	43,700
Staff pension costs	5,246	7,780
Rent	60,000	67,488
Premises Cost	33,405	31,905
Insurance	24,910	22,707
Travelling and entertainment	6,907	11,368
Legal and professional	5,519	1,128
Accountancy	5,371	2,600
Audit	12,530	12,100
Bank charges	1,658	1,407
Bad debts	8,035	1,741
(Profit) on exchange	-	(4,461)
Loss on exchange	4,632	-
General expenses	40,688	35,611
Depreciation on computer equipment	599	-
Depreciation on lab equipment	539	-
Losses on disposal of tangible assets	(1,800)	-
Depreciation motor vehicles	3,000	-
	<u>479,269</u>	<u>417,555</u>