REGISTERED NUMBER. 03045607 (England and Wales)

Complete Office Solutions (UK) Limited

Abbreviated Accounts

Year Ended 30 June 2013

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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COMPANIES HOUSE

Complete Office Solutions (UK) Limited

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Company Information
for the year ended 30 June 2013

DIRECTORS	Mr A M Hunt Mr R Coulson Miss S M Bennett Mr B Bleything Mr G Cook Mr A D Holmes Mr C Newman Mr P R Wallis-Bellman Mr S Heath
SECRETARY:	Miss S M Bennett
REGISTERED OFFICE:	Daughters Court Silkwood Park Wakefield West Yorkshire WF5 9TQ
REGISTERED NUMBER:	03045607 (England and Wales)
AUDITORS	Jolliffe Cork LLP Chartered Accountants & Statutory Auditor 33 George Street Wakefield West Yorkshire WF1 1LX
BANKERS	Barclays Bank PLC 2 Albion Street Leeds LS1 5LD

Report of the Directors
for the year ended 30 June 2013

The directors present their report with the accounts of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of distributors of commercial stationery and office supplies

REVIEW OF BUSINESS

We are pleased that all the main key performance indicators have improved with Turnover being 17% increased at £17m Gross profit has increased by 29% and net profit by 130% to £695,562 Net cash generated was £199,936 and net assets have increased 153% to £951,155

The economy during the financial year for 2012/13 was still challenging, however significant progress was once again made financially and operationally which is reflected in these results to 30 June 2013

The company invested heavily into new product areas during 2011 and 2012 which has been received well by the customer base And after the successful acquisition and integration of 2 or our biggest regional competitors, the company is in a great position and fully focused on profitable growth

Increased competition and aggressive competitor pricing persists which continued to unsettle the market, but despite market pressures, a combination of effective management and excellent service lead to the company achieving further growth year on year

The financial position once again improved considerably year on year, and the directors are satisfied with the increase in profits for the financial year and are once again confident in projecting a record year for the coming year
The company's banking facilities have remained stable and the companies' bankers are fully supportive of the directors' plans and strategy

The directors look forward to the coming year with much enthusiasm and confidence

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

Mr A M Hunt
Mr R Coulson
Miss S M Bennett
Mr B Bleything
Mr G Cook
Mr A D Holmes
Mr C Newman

Other changes in directors holding office are as follows

Mr T E O'Brien - resigned 19 July 2012
Mr P R Wallis-Bellman - appointed 1 August 2012
Mr S Heath - appointed 1 August 2012

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have considered the principal risks and uncertainties that may impact upon the business which are as follows -

Customer loss or bad debt - the company has a broad spread of debtors and therefore the impact of an individual customer loss or failure is not likely to have a material impact on the business

Supplier failure or non supply - the company has reinstated links direct with the product manufacturers and with both industry wholesalers providing alternative source for every product at comparable prices and service levels

Withdrawal of financial credit facilities - with improving financial results the directors are confident of retaining their facilities The company is operating well within the terms and covenants The improved financial results provide the company with more opportunities to improve the facilities should the need arise

Loss of premises - the Company now operates from 6 locations all of which can operate independently or take volume from other sites should an emergency arise All critical data and software is now hosted, backed up and stored off site

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

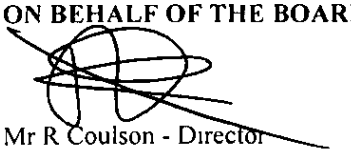
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Jolliffe Cork LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Mr R Coulson - Director

28 March 2014

Report of the Independent Auditors to Complete Office Solutions (UK) Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to twenty three, together with the full financial statements of Complete Office Solutions (UK) Limited for the year ended 30 June 2013 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

Other information
On 28 March 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006, and our report was as follows

"We have audited the financial statements of Complete Office Solutions (UK) Limited for the year ended 30 June 2013 on pages one to twenty three The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Report of the Independent Auditors to Complete Office Solutions (UK) Limited Under Section 449 of the Companies Act 2006

Basis for qualified opinion on financial statements
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error However, the closing stock figure at the year ended 30 June 2013 was £960,674 and we have been unable to substantiate £492,519 of this figure This was due to the reorganisation following the acquisitions and change of computer system in the new locations

The evidence available to us was limited because we did not observe the physical counting of a material proportion of the stock as at 30 June 2013, since at that date we were advised that the value of stock held at two specific locations was not material and the financial information provided to us for planning purposes supported this assurance

Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the proportion of stocks valuation by using other audit procedures In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Qualified opinion arising from limitation of scope
Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning a material proportion of year end stock, in our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,

the financial statements have been prepared in accordance with the Companies Act 2006, and

the information given in the Director's Report is consistent with the financial statements

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
In respect alone of the limitation on our work relating to the stock balance

- adequate accounting stock records have not been kept, or
- we have not received all the information and explanations we require for our audit "

Adam Perkin (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

28 March 2014

Complete Office Solutions (UK) Limited

Abbreviated Profit and Loss Account
for the year ended 30 June 2013

	Notes	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
TURNOVER		**17,354,349**	14,824,022
Cost of sales and other operating income		**(11,502,211)**	(10,308,447)
		5,852,138	4,515,575
Administrative expenses		**4,990,107**	4,006,213
OPERATING PROFIT	3	**862,031**	509,362
Cost of reorganisation	4	**16,785**	33,369
		845,246	475,993
Interest payable and similar charges	5	**149,684**	174,110
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**695,562**	301,883
Tax on profit on ordinary activities	6	**120,021**	71,422
PROFIT FOR THE FINANCIAL YEAR		**575,541**	230,461

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous period

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 June 2013

	Notes	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Intangible assets	8		**20,945**		24,775
Tangible assets	9		**874,233**		528,263
Investments	10		**1,275**		1,275
			896,453		554,313
CURRENT ASSETS					
Stocks	11	**940,674**		432,974	
Debtors	12	**6,965,590**		4,922,595	
Cash at bank and in hand		**78,655**		9,546	
		7,984,919		5,365,115	
CREDITORS					
Amounts falling due within one year	13	**7,278,269**		5,255,726	
NET CURRENT ASSETS			**706,650**		109,389
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,603,103**		663,702
CREDITORS					
Amounts falling due after more than one year	14		**(574,100)**		(210,240)
PROVISIONS FOR LIABILITIES	18		**(77,848)**		(77,848)
NET ASSETS			**951,155**		375,614

The notes form part of these abbreviated accounts

continued

Abbreviated Balance Sheet - continued
30 June 2013

	Notes	2013 £	2013 £	2012 £	2012 £
CAPITAL AND RESERVES					
Called up share capital	19		**10,000**		10,000
Share premium	20		**263,144**		263,144
Profit and loss account	20		**678,011**		102,470
SHAREHOLDERS' FUNDS	24		**951,155**		375,614

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 28 March 2014 and were signed on its behalf by

Mr R Coulson - Director

The notes form part of these abbreviated accounts

Complete Office Solutions (UK) Limited

Cash Flow Statement
for the year ended 30 June 2013

	Notes	Year ended 30 6 13 £	£	Period 1 1 11 to 30 6 12 £	£
Net cash inflow from operating activities	1		**154,009**		291,445
Returns on investments and servicing of finance	2		**(149,684)**		(174,110)
Taxation			**67,113**		(166,773)
Capital expenditure and financial investment	2		**39,183**		(67,740)
Equity dividends paid			**-**		(33,000)
			110,621		(150,178)
Financing	2		**89,315**		105,230
Increase/(decrease) in cash in the period			**199,936**		(44,948)

Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		**199,936**		(44,948)	
Cash inflow from increase in debt and lease financing		**(89,315)**		(105,230)	
Change in net debt resulting from cash flows			**110,621**		(150,178)
New hire purchase			**(464,745)**		(69,148)
Movement in net debt in the period			**(354,124)**		(219,326)
Net debt at 1 July			**(463,449)**		(244,123)
Net debt at 30 June			**(817,573)**		(463,449)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the year ended 30 June 2013

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

	Year ended 30 6 13 £	Period 1 1 11 to 30 6 12 £
Operating profit	**862,031**	509,362
Depreciation charges	**101,267**	86,148
(Profit)/loss on disposal of fixed assets	**(17,845)**	2,666
Cost of reorganisation	**(16,785)**	(33,369)
Increase in stocks	**(507,700)**	(232,809)
Increase in debtors	**(2,033,367)**	(2,035,394)
Increase in creditors	**1,766,408**	1,994,841
Net cash inflow from operating activities	**154,009**	291,445

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

	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
Returns on investments and servicing of finance		
Interest paid	**(138,966)**	(165,299)
Interest element of hire purchase and finance lease rental payments	**(10,718)**	(8,811)
Net cash outflow for returns on investments and servicing of finance	**(149,684)**	(174,110)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	**(34,687)**	(66,465)
Purchase of fixed asset investments	**-**	(1,275)
Sale of tangible fixed assets	**73,870**	-
Net cash inflow/(outflow) for capital expenditure and financial investment	**39,183**	(67,740)
Financing		
New loans in year	**322,175**	349,500
Loan repayments in year	**(150,860)**	(197,751)
Capital repayments in year	**(82,000)**	(46,519)
Net cash inflow from financing	**89,315**	105,230

The notes form part of these abbreviated accounts

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.7 12 £	Cash flow £	Other non-cash changes £	At 30.6 13 £
Net cash				
Cash at bank and in hand	9,546	69,109		78,655
Bank overdrafts	(130,828)	130,827		(1)
	(121,282)	199,936		78,654
Debt				
Hire purchase and finance leases	(63,474)	82,000	(464,745)	(446,219)
Debts falling due within one year	(92,388)	(108,515)	-	(200,903)
Debts falling due after one year	(186,305)	(62,800)	-	(249,105)
	(342,167)	(89,315)	(464,745)	(896,227)
Total	(463,449)	110,621	(464,745)	(817,573)

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill
Goodwill, being the amount paid in connection with the acquisition of businesses in 2008 and 2009, is being amortised over its useful economic life of ten years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

continued

1 ACCOUNTING POLICIES - continued

Operating lease agreements
Where the company retains substantially all the risks and rewards of ownership of the asset subject to the lease, as lessor, the asset is shown within tangible fixed assets The tangible asset is depreciated over its useful life Rental income from these operating leases is recognised on a straight line basis over the period of the lease Operating lease incentives offered by the company are accounted for as a reduction of the rental income and are allocated over the shorter of the lease term and the period to the first rent review where market rentals will be receivable

Where the company does not retain the risks and rewards of ownership of the asset subject to the lease, the applicable rentals paid under these operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Fixed asset investments
Fixed asset investments are valued at cost less any provision for impairment

2 STAFF COSTS

	Year ended 30 6 13	Period 1 1 11 to 30 6 12
	£	£
Wages and salaries	2,566,877	1,711,555
Social security costs	210,795	163,409
Other pension costs	26,824	1,624
	2,804,496	1,876,588

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

	Year ended 30.6.13	Period 1 1 11 to 30 6 12
Administrative staff	145	77

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
Other operating leases	19,386	3,128
Depreciation - owned assets	43,794	57,802
Depreciation - assets on hire purchase contracts and finance leases	53,643	22,601
(Profit)/loss on disposal of fixed assets	(17,845)	2,666
Goodwill amortisation	3,830	5,745
Auditors' remuneration	7,500	10,750
Rentals under operating leases	406,540	383,621
Auditors remuneration - taxation	3,500	2,000
Auditors remuneration - other services	11,252	4,157
Directors' remuneration	255,342	265,518

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

Money purchase schemes	2	2

Information regarding the highest paid director is as follows

	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
Emoluments	39,350	63,000

4 EXCEPTIONAL ITEMS

Cost of reorganisation

	2013 £	2012 £
Legal and professional fees	-	18,404
Financial costs	16,785	14,965
	16,785	33,369

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
Bank interest	-	84
Bank loan interest	**24,436**	34,247
Factoring charges	**99,433**	108,382
Other similar charges	**15,097**	18,402
Interest on corporation tax	-	3,974
Interest on VAT	-	210
Hire purchase	**8,565**	5,997
Leasing	**2,153**	2,814
	149,684	174,110

6 TAXATION

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

	Year ended 30 6.13 £	Period 1 1 11 to 30 6 12 £
Current tax		
UK corporation tax	**122,933**	71,422
CT under/(over) provision in prior years	**(2,912)**	-
Tax on profit on ordinary activities	**120,021**	71,422

6 TAXATION - continued

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 30.6.13 £	Period 1 1 11 to 30 6 12 £
Profit on ordinary activities before tax	695,562	301,883
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22 410% (2012 - 20%)	155,875	60,377
Effects of		
Expenses not deductible for tax purposes	10,617	8 460
Capital allowances in excess of depreciation	(24,486)	-
Depreciation in excess of capital allowances	-	2,304
Profit/loss on disposal of fixed assets	(3,999)	281
Under/(over) provision in prior year	(2,912)	-
Group relief	(15,074)	-
Current tax charge	120,021	71,422

7 DIVIDENDS

	Year ended 30.6.13 £	Period 1 1 11 to 30 6 12 £
Ordinary shares of £1 each		
Interim	-	33,000

8 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2012 and 30 June 2013	43,300
AMORTISATION	
At 1 July 2012	18,525
Amortisation for year	3,830
At 30 June 2013	22,355
NET BOOK VALUE	
At 30 June 2013	20,945
At 30 June 2012	24,775

9 TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures, plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2012	491,649	82,569	97,686	216,247	888,151
Additions	-	20,888	471,182	7,362	499,432
Disposals	-	(18,750)	(72,045)	-	(90,795)
At 30 June 2013	491,649	84,707	496,823	223,609	1,296,788
DEPRECIATION					
At 1 July 2012	110,038	56,753	15,691	177,406	359,888
Charge for year	25,583	6,012	51,606	14,236	97,437
Eliminated on disposal	-	(10,583)	(24,187)	-	(34,770)
At 30 June 2013	135,621	52,182	43,110	191,642	422,555
NET BOOK VALUE					
At 30 June 2013	356,028	32,525	453,713	31,967	874,233
At 30 June 2012	381,611	25,816	81,995	38,841	528,263

continued

9 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows

	Fixtures, plant & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2012	18,750	87,527	8,495	114,772
Additions	13,995	471,182	-	485,177
Disposals	(18,750)	(62,355)	-	(81,105)
At 30 June 2013	13,995	496,354	8,495	518,844
DEPRECIATION				
At 1 July 2012	9,164	14,014	4,165	27,343
Charge for year	2,763	49,482	1,398	53,643
Eliminated on disposal	(10,583)	(20,874)	-	(31,457)
At 30 June 2013	1,344	42,622	5,563	49,529
NET BOOK VALUE				
At 30 June 2013	12,651	453,732	2,932	469,315
At 30 June 2012	9,586	73,513	4,330	87,429

10 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 July 2012 and 30 June 2013	1,275
NET BOOK VALUE	
At 30 June 2013	1,275
At 30 June 2012	1,275

The investments represents shares in Sheffield United Football Club

11 STOCKS

	2013 £	2012 £
Stocks	940,674	432,974

12 **DEBTORS**

	2013	2012
	£	£
Amounts falling due within one year		
Trade debtors	**3,751,421**	2,703,224
Other debtors	**61,328**	67,412
S419 Recoverable	**105,874**	41,671
Directors' current accounts	**419,964**	498,846
Tax	**-**	382
Prepayments and accrued income	**273,963**	132,366
	4,612,550	3,443,901
Amounts falling due after more than one year		
Amounts owed by group undertakings	**2,353,040**	1,478,694
Aggregate amounts	**6,965,590**	4,922,595

13 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Bank loans and overdrafts (see note 15)	**200,904**	223,216
Hire purchase contracts and finance leases (see note 16)	**121,224**	39,539
Trade creditors	**3,438,682**	2,620,933
Sales ledger financing	**2,538,112**	1,655,829
Tax	**267,742**	80,990
Social security and other taxes	**66,339**	43,194
VAT	**177,203**	149,241
Other creditors	**22,032**	16,339
Directors' current accounts	**8,050**	1,274
Accruals and deferred income	**437,981**	425,171
	7,278,269	5,255,726

14 **CREDITORS· AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2013	2012
	£	£
Bank loans (see note 15)	**249,105**	186,305
Hire purchase contracts and finance leases (see note 16)	**324,995**	23,935
	574,100	210,240

continued

15 LOANS

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	1	130,828
Bank loans	200,903	92,388
	200,904	223,216
Amounts falling due between one and two years		
Bank loans - 1-2 years	137,526	57,392
Amounts falling due between two and five years		
Bank loans - 2-5 years	111,579	128,913

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2013	2012	2013	2012
	£	£	£	£
Net obligations repayable				
Within one year	117,383	36,707	3,841	2,832
Between one and five years	320,649	22,991	4,346	944
	438,032	59,698	8,187	3,776

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2013	2012	2013	2012
	£	£	£	£
Expiring				
Within one year	-	-	-	43,214
Between one and five years	-	30,000	-	94,192
In more than five years	-	105,000	-	-
	-	135,000	-	137,406

17 SECURED DEBTS

The following secured debts are included within creditors

	2013	2012
	£	£
Bank overdrafts	1	130,828
Bank loans	450,008	278,693
Hire purchase contracts and finance leases	446,219	63,474
Sales ledger financing	-	802,111
	896,228	1,275,106

The bank overdraft and bank loans are secured by a debenture dated 19 July 2007 over all of the assets of the company The sales ledger financing is secured by a charge dated 30 September 2011 with Barclays Bank Plc also over all of the assets of the company

Hire purchase contracts and finance leases are secured on the assets to which they relate

18 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	77,848	77,848

	Deferred tax
	£
Balance at 1 July 2012	77,848
Accelerated capital allowances	-
Balance at 30 June 2013	77,848

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2013	2012
			£	£
10,000	Ordinary	£1	10,000	10,000

20 RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 July 2012	102,470	263,144	365,614
Profit for the year	575,541		575,541
At 30 June 2013	678,011	263,144	941,155

continued

21 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 June 2013 and the period ended 30 June 2012

	2013 £	2012 £
Mr A M Hunt		
Balance outstanding at start of year	**286,432**	52,932
Amounts advanced	**139,000**	233,500
Amounts repaid	**(178,222)**	-
Balance outstanding at end of year	**247,210**	286,432
Mr R Coulson		
Balance outstanding at start of year	**210,189**	(21,250)
Amounts advanced	**154,771**	249,439
Amounts repaid	**(216,285)**	(18,000)
Balance outstanding at end of year	**148,675**	210,189
Mr B Bleything		
Balance outstanding at start of year	**1,506**	-
Amounts advanced	**13,009**	7,652
Amounts repaid	**(11,018)**	(6,146)
Balance outstanding at end of year	**3,497**	1,506
Mr G Cook		
Balance outstanding at start of year	**87**	-
Amounts advanced	**278**	648
Amounts repaid	**(365)**	(561)
Balance outstanding at end of year	**-**	87
Mr A D Holmes		
Balance outstanding at start of year	**-**	-
Amounts advanced	**10,574**	-
Amounts repaid	**(10,559)**	-
Balance outstanding at end of year	**15**	-
Mr T E O'Brien		
Balance outstanding at start of year	**632**	-
Amounts advanced	**190**	2,687
Amounts repaid	**(822)**	(2,055)
Balance outstanding at end of year	**-**	632

continued