

MAVOR GROUP LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

Company Registration No. SC323413 (Scotland)

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COMPANIES HOUSE

MAVOR GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	David Cooper James McPherson
Secretary	Mr David Cooper
Company number	SC323413
Registered office	Mavor Avenue East Kilbride Glasgow G74 4PU
Registered auditors	William Duncan & Co 31 The Square Cumnock KA18 1AT
Business address	Mavor Avenue East Kilbride Glasgow G74 4PU
Bankers	Royal Bank of Scotland 272 Stonelaw Road Glasgow G73 3SB
Solicitors	Biggart Baillie 310 St Vincent Street Glasgow G2 5QR

MAVOR GROUP LIMITED

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MAVOR GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and financial statements for the year ended 30 September 2012.

Principal activities and review of the business

The principal activity of the group continued to be that of the design of lifting and handling equipment and other special purpose machinery.

The directors are pleased with the results for the year. The specialist nature of our products has allowed the group to develop in a period of tough global conditions and with a strong order book the outlook for the next financial year is good.

The tough credit conditions and demands for Bank Guarantees has provided a challenge on some of our larger orders which has been met with the help and support of the ECGD Bond Scheme.

Our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole and include turnover, gross margin, and return on capital employed. Turnover is comparable to last year with a marginal decrease of 1% which the directors consider to be reasonable given the difficult current economic conditions. Direct supply costs increased by 4% resulting in a fall in the gross margin; however, reductions in overhead costs mean that the group's operating profit is maintained at 12.9% of turnover compared to 14.9% in the previous year.

The coming financial year continues to bring fresh challenges with the forward order prospects appearing both interesting and exciting. The group is well placed to meet these demands and looks forward with keen anticipation to the coming year.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

A dividend of £1.3 million has been declared by Caley Ocean Systems Limited post year end. This returns the net assets position of the parent company to a similar position to the previous year.

Directors

The following directors have held office since 1 October 2011:

David Cooper

James McPherson

Auditors

The auditors, William Duncan & Co., are deemed to reappointed under section 487(2) of the Companies Act 2006.

MAVOR GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

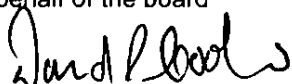
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



David Cooper

Director

21 June 2013

MAVOR GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAVOR GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Mavor Group Limited for the year ended 30 September 2012 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 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 Directors' Responsibilities Statement set out on pages 1 - 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.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 September 2012 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

MAVOR GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MAVOR GROUP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Graeme Bryson ACA CTA (Senior Statutory Auditor)
for and on behalf of William Duncan & Co

21 June 2013

Chartered Accountants
Statutory Auditor

31 The Square
Cumnock
KA18 1AT

MAVOR GROUP LIMITED

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

	Notes	2012 £	2011 £
Turnover	2	10,416,056	10,510,469
Cost of sales		(7,900,589)	(7,581,369)
Gross profit		2,515,467	2,929,100
Administrative expenses		(1,169,525)	(1,374,942)
Other operating income		-	8,187
Operating profit	3	1,345,942	1,562,345
Profit loss-sale of part int group und		(73,212)	-
Profit on ordinary activities before interest		1,272,730	1,562,345
Other interest receivable and similar income		8,817	4,370
Profit on ordinary activities before taxation		1,281,547	1,566,715
Tax on profit on ordinary activities	4	(364,882)	(425,967)
Profit on ordinary activities after taxation		916,665	1,140,748

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

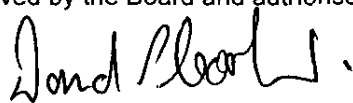
MAVOR GROUP LIMITED

BALANCE SHEETS

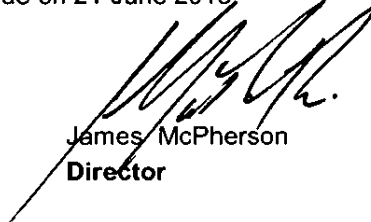
AS AT 30 SEPTEMBER 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
Fixed assets					
Intangible assets	6	14,253	15,092	-	-
Tangible assets	7	463,643	447,497	-	-
Investments	8	-	-	90,200	90,000
		<u>477,896</u>	<u>462,589</u>	<u>90,200</u>	<u>90,000</u>
Current assets					
Stocks	9	460,724	807,635	-	-
Debtors	10	2,092,012	2,400,626	-	-
Cash at bank and in hand		3,016,711	2,897,952	1,000	-
		<u>5,569,447</u>	<u>6,106,213</u>	<u>1,000</u>	<u>-</u>
Creditors: amounts falling due within one year	11	<u>(3,390,901)</u>	<u>(3,611,091)</u>	<u>(1,317,505)</u>	<u>(10,000)</u>
Net current assets		<u>2,178,546</u>	<u>2,495,122</u>	<u>(1,316,505)</u>	<u>(10,000)</u>
Total assets less current liabilities		<u>2,656,442</u>	<u>2,957,711</u>	<u>(1,226,305)</u>	<u>80,000</u>
Provisions for liabilities	12	<u>(101,983)</u>	<u>(126,413)</u>	<u>-</u>	<u>-</u>
		<u>2,554,459</u>	<u>2,831,298</u>	<u>(1,226,305)</u>	<u>80,000</u>
Capital and reserves					
Called up share capital	14	80,000	80,000	80,000	80,000
Revaluation reserve	15	355,159	355,159	-	-
Profit and loss account	15	2,119,299	2,396,139	(1,306,305)	-
Shareholders' funds	17	<u>2,554,458</u>	<u>2,831,298</u>	<u>(1,226,305)</u>	<u>80,000</u>
Minority interests	16	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>2,554,459</u>	<u>2,831,298</u>	<u>(1,226,305)</u>	<u>80,000</u>

Approved by the Board and authorised for issue on 21 June 2013.



David Cooper
Director



James McPherson
Director

Company Registration No. SC323413

MAVOR GROUP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2012

	£	2012 £	£	2011 £
Net cash inflow from operating activities		1,751,654		1,593,217
Returns on investments and servicing of finance				
Interest received	8,817		4,370	
Dividends paid to minorities	1		-	
Net cash inflow for returns on investments and servicing of finance		8,818		4,370
Taxation		(424,554)		(60,473)
Capital expenditure				
Payments to acquire tangible assets	(23,654)		(21,014)	
Payments to acquire investments	(1,200,001)		-	
Receipts from sales of tangible assets	-		24,700	
Receipts from sales of investments	1,200,001		-	
Net cash (outflow)/inflow for capital expenditure		(23,654)		3,686
Equity dividends paid		(1,193,505)		(540,000)
Net cash inflow before management of liquid resources and financing		118,759		1,000,800
Increase in cash in the year		118,759		1,000,800

MAVOR GROUP LIMITED

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

1	Reconciliation of operating profit to net cash inflow from operating activities	2012	2011
		£	£
	Operating profit	1,345,942	1,562,345
	Depreciation of tangible assets	7,508	19,470
	Amortisation of intangible assets	839	839
	Loss on disposal of tangible assets	-	338
	Decrease/(increase) in stocks	346,911	(559,680)
	Decrease in debtors	308,614	78,567
	(Decrease)/Increase in creditors within one year	(159,948)	446,338
	Group loan written off	(73,212)	-
	Other reserve movement	(25,000)	45,000
	Net cash inflow from operating activities	1,751,654	1,593,217

2	Analysis of net funds	1 October 2011	Cash flow	Other non-cash changes	30 September 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,897,952	118,759	-	3,016,711
	Net funds	2,897,952	118,759	-	3,016,711

3	Reconciliation of net cash flow to movement in net funds	2012	2011
		£	£
	Increase in cash in the year	118,759	1,000,800
	Movement in net funds in the year	118,759	1,000,800
	Opening net funds	2,897,952	1,897,152
	Closing net funds	3,016,711	2,897,952

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 September 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation
Plant and machinery	25% p.a straight line
Computer equipment	20%-33% p.a straight line
Fixtures, fittings & equipment	20%-25% p.a straight line
Motor vehicles	25% p.a straight line

1.8 Leasing

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

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 Accounting policies

(continued)

1.10 Stock

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

1.11 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.12 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.14 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity.

Segmental analysis by geographical area

The analysis by geographical area of the group's turnover is set out as below:

	2012 £	2011 £
Geographical segment		
United Kingdom	1,958,326	4,974,701
Asia	2,662,713	394,173
Australasia	1,826	22,812
North America	656,965	1,947,906
Europe	5,136,226	3,170,877
	<u>10,416,056</u>	<u>10,510,469</u>

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	839	839
	Depreciation of tangible assets	7,508	19,470
	Loss on disposal of tangible assets	-	338
	Loss on foreign exchange transactions	15,782	11,954
	Research and development	9,050	-
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2011: £-)	7,470	11,780
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	364,312	424,554
		<u> </u>	<u> </u>
	Total current tax	364,312	424,554
	Deferred tax		
	Deferred tax charge / (credit) in year	570	1,413
		<u> </u>	<u> </u>
		364,882	425,967
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,281,547	1,566,715
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.00% (2011 - 26.00%)	320,387	407,346
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	347,196	-
	Depreciation add back	1,878	5,030
	Capital allowances	(6,487)	(6,561)
	Dividends and distributions received	1,623	-
	Other tax adjustments	(285)	18,739
		<u> </u>	<u> </u>
		343,925	17,208
		<u> </u>	<u> </u>
	Current tax charge for the year	664,312	424,554
		<u> </u>	<u> </u>

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

5 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2012	2011
	£	£
Holding company's loss for the financial year	(1,306,305)	-

6 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 October 2011 & at 30 September 2012	16,770
Amortisation	
At 1 October 2011	1,678
Charge for the year	839
At 30 September 2012	2,517
Net book value	
At 30 September 2012	14,253
At 30 September 2011	15,092

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

7 Tangible fixed assets

Group

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2011	744,025	171,595	30,986	14,881	961,487
Additions	-	23,654	-	-	23,654
Disposals	-	(1,364)	-	-	(1,364)
At 30 September 2012	744,025	193,885	30,986	14,881	983,777
Depreciation					
At 1 October 2011	314,025	168,359	30,986	620	513,990
On disposals	-	(1,364)	-	-	(1,364)
Charge for the year	-	3,787	-	3,721	7,508
At 30 September 2012	314,025	170,782	30,986	4,341	520,134
Net book value					
At 30 September 2012	430,000	23,103	-	10,540	463,643
At 30 September 2011	430,000	3,236	-	14,261	447,497

The freehold land and buildings were valued on an open market basis on 1st February 2011 by James Barr Limited who are a firm of independent Chartered Surveyors.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar properties, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for the deferred tax in respect of the revaluation.

Standard security and floating charge exists over the whole assets of the company.

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

8 Fixed asset investments Group

	Shares in group undertakings £
Cost or valuation	
At 1 October 2011	-
Additions	1,200,001
Disposals	(1,200,001)
At 30 September 2012	-

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Company

	Shares in group undertakings £
Cost	
At 1 October 2011	90,000
Additions	1,200,201
Disposals	(1,200,001)
At 30 September 2012	90,200
Net book value	
At 30 September 2012	90,200
At 30 September 2011	90,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Caley Ocean Systems Limited	Scotland	Ordinary	100
Caley Automation Limited	Scotland	Ordinary	100
Bolfrax Limited	England and Wales	Ordinary A	100

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

8 Fixed asset investments

(continued)

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Caley Ocean Systems Limited	Design of lifting and handling equipment
Caley Automation Limited	Design and manufacture of product line technology
Bolfrax Limited	Non-trading

The purchase of the company's investment in the subsidiary Caley Oceans Limited was acquired through Merger Accounting.

The purchase of the company's investment in the subsidiary Caley Automation Limited was acquired through Acquisition Accounting.

The purchase of the company's investment in the subsidiary Bolfrax Limited was acquired through Merger Accounting.

9 Stocks

	Group 2012 £	2011 £	Company 2012 £	2011 £
Raw materials and consumables	11,663	35,763	-	-
Long term contract balances:				
- Net cost less foreseeable losses	449,061	771,872	-	-
	<u>460,724</u>	<u>807,635</u>	<u>-</u>	<u>-</u>

10 Debtors

	Group 2012 £	2011 £	Company 2012 £	2011 £
Trade debtors	2,090,972	2,220,130	-	-
Amounts owed by group undertakings	80	-	-	-
Other debtors	960	180,496	-	-
	<u>2,092,012</u>	<u>2,400,626</u>	<u>-</u>	<u>-</u>

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

11 Creditors : amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	1,017,327	737,916	-	-
Amounts owed to group undertakings	-	-	1,313,506	6,000
Corporation tax	364,312	424,554	-	-
Taxes and social security costs	115,514	171,546	-	-
Other creditors	1,367,421	1,805,425	3,999	4,000
Accruals and deferred income	526,327	471,650	-	-
	<u>3,390,901</u>	<u>3,611,091</u>	<u>1,317,505</u>	<u>10,000</u>

12 Provisions for liabilities

Group	Deferred tax liability	Other	Total
	£	£	£
Balance at 1 October 2011	1,413	125,000	126,413
Profit and loss account	570	(25,000)	(24,430)
Balance at 30 September 2012	<u>1,983</u>	<u>100,000</u>	<u>101,983</u>

The deferred tax liability is made up as follows:

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Accelerated capital allowances	<u>1,983</u>	<u>1,413</u>	<u>-</u>	<u>-</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2012	2011
	£	£
Contributions payable by the group for the year	<u>141,512</u>	<u>398,729</u>

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

14 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
51,200 Ordinary A shares of each	51,200	51,200
28,800 Ordinary B shares of each	28,800	28,800
	<u>80,000</u>	<u>80,000</u>

15 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 2011	355,159	2,396,139
Profit for the year	-	916,665
Dividends paid	-	(1,193,505)
Balance at 30 September 2012	<u>355,159</u>	<u>2,119,299</u>

Company

	Profit and loss account £
Loss for the year	<u>(1,306,305)</u>

16 Minority interests	2012 £	2011 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>1</u>	<u>-</u>

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2012

17 Reconciliation of movements in shareholders' funds	2012	2011
Group	£	£
Profit for the financial year	916,665	1,140,748
Dividends	(1,193,505)	(300,000)
Net (depletion in)/addition to shareholders' funds	(276,840)	840,748
Opening shareholders' funds	2,831,298	1,990,550
Closing shareholders' funds	2,554,458	2,831,298

Company	2012	2011
	£	£
Loss for the financial year	(1,306,305)	-
Opening shareholders' funds	80,000	80,000
Closing shareholders' funds	(1,226,305)	80,000

18 Contingent liabilities

Group

At the end of the year under review advance payment and performance bonds and guarantees totalling £940,000 were in issue to customers by Royal Bank of Scotland. These guarantees are payable if the company fails to fulfill the terms of the contracts covered by them.

19 Directors' emoluments	2012	2011
	£	£
Emoluments for qualifying services	305,090	304,096
Company pension contributions to money purchase schemes	50,000	307,961

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2010 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	153,854	152,778
Company pension contributions to money purchase schemes	25,000	154,258

MAVOR GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2012

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2012 Number	2011 Number
Direct & Engineering	22	22
Administration	6	6
	<u>28</u>	<u>28</u>

Employment costs

	2012 £	2011 £
Wages and salaries	1,047,067	1,066,572
Social security costs	119,922	124,435
Other pension costs	141,512	398,729
	<u>1,308,501</u>	<u>1,589,736</u>

21 Control

The directors are in ultimate control of the company and group.

22 Related party transactions

Group

During the year, Bolfrax Limited paid a dividend of £1,200,000 on a B share held by a Trust whose main beneficiaries are Mavor Group Limited and its shareholders.