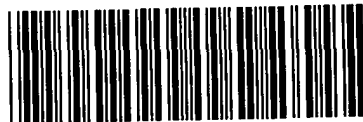


REGISTERED NUMBER: 00805722 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014**  
**FOR**  
**LYJON CO. LTD**

SATURDAY



\*A49Y90TV\*

A25

20/06/2015

#271

COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	<b>Page</b>
<b>Company Information</b>	1
<b>Group Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	5
<b>Consolidated Profit and Loss Account</b>	7
<b>Consolidated Balance Sheet</b>	8
<b>Company Balance Sheet</b>	9
<b>Consolidated Cash Flow Statement</b>	10
<b>Notes to the Consolidated Cash Flow Statement</b>	11
<b>Notes to the Consolidated Financial Statements</b>	13

**LYJON CO. LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**DIRECTORS:** N J Hennity  
A W Ross  
A Hennity

**SECRETARY:** N J Hennity

**REGISTERED OFFICE:** Units 16 & 18  
Telford Road  
Ellesmere Port  
Cheshire  
CH65 5EU

**REGISTERED NUMBER:** 00805722 (England and Wales)

**AUDITORS:** Bishops  
Statutory Auditors  
1 Croft Court  
Plumpton Close  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5PR

**BANKERS:** Barclays  
100 Whitby Road  
Ellesmere Port  
South Wirral  
CH65 0AD

**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their strategic report of the company and the group for the year ended 30 September 2014.

**REVIEW OF BUSINESS**

The Directors were relatively pleased with the overall performance of the group in 2014.

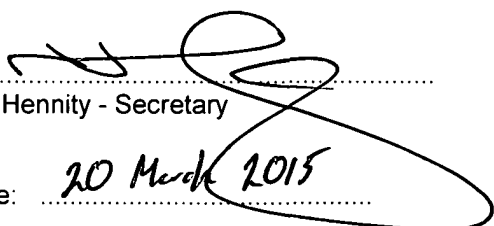
Turnover was fell by less than 2% but the continued pressure on margins meant that the gross profit percentage fell to 15%. The group continues to experience pressure form the general economy and from the cost of materials. It was particularly disappointing that the group experienced significant bad debts of £131,992. The effect of this was that Operating Profit fell to £39,060

The group continues to have a strong balance sheet with liquidity at over 200%. The group continues to improve its marketing strategy in order to obtain further long term relationships with clients and is in the process of obtaining accreditation for OHSAS ISO 18001 Occupational Health and Safety.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group operates in the uncertain market of contracting and engineering. The directors consider the principal risks to be that of the general economy which has been in recession since 2008 and the threat of overseas entrants to the market place.

**ON BEHALF OF THE BOARD:**

  
.....  
N J Hennity - Secretary

Date: 20 March 2015

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of building and electrical contractors, civil engineers and manufacturing joiners.

**DIVIDENDS**

An interim dividend of 10p per share was paid on 30 September 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2014 will be £22,350.

**RESEARCH AND DEVELOPMENT**

The group undertook no significant research and development during the period under review.

**FUTURE DEVELOPMENTS**

The group will seek to enhance its market share by obtaining accreditation of ISO 18001 Occupational Health & Safety Management Systems. The directors believe this will enable the business to be competitive in the future.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

N J Hennity  
A W Ross  
A Hennity

**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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

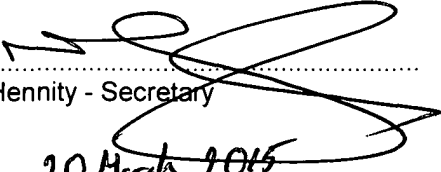
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements 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.

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
N J Hennity - Secretary  
Date: 20 March 2015  
.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LYJON CO. LTD**

We have audited the financial statements of Lyjon Co. Ltd for the year ended 30 September 2014 on pages seven to twenty two. 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 group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the parent company's affairs as at 30 September 2014 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LYJON CO. LTD**

**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.



David Evans BA ACA (Senior Statutory Auditor)  
for and on behalf of Bishops  
Statutory Auditors  
1 Croft Court  
Plumpton Close  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5PR

Date: 24 March 2015



**LYJON CO. LTD (REGISTERED NUMBER: 00805722)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	9,110,541	9,278,931
Cost of sales		7,747,038	7,699,138
<b>GROSS PROFIT</b>		1,363,503	1,579,793
Administrative expenses		1,324,443	1,282,132
<b>OPERATING PROFIT</b>	4	39,060	297,661
Interest receivable and similar income		6,513	6,810
		45,573	304,471
Amounts written off investments	5	(8,989)	(24,809)
		54,562	329,280
Interest payable and similar charges	6	7,828	5,988
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		46,734	323,292
Tax on profit on ordinary activities	7	20,535	70,669
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		26,199	252,623

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year.


**TOTAL RECOGNISED GAINS AND LOSSES**

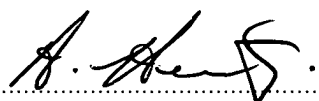
The group has no recognised gains or losses other than the profits for the current year or previous year.


**CONSOLIDATED BALANCE SHEET**  
**30 SEPTEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		788,624		757,311
Investments	11		-		-
			<u>788,624</u>		<u>757,311</u>
<b>CURRENT ASSETS</b>					
Stocks	12	1,399,539		1,216,885	
Debtors	13	1,156,638		2,021,901	
Investments	14	298,806		287,081	
Cash at bank and in hand		918,289		651,897	
			<u>3,773,272</u>	<u>4,177,764</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	1,658,620		2,064,582	
			<u>2,114,652</u>	<u>2,113,182</u>	
<b>NET CURRENT ASSETS</b>					
			<u>2,114,652</u>	<u>2,113,182</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>2,903,276</u>	<u>2,870,493</u>	
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		(26,780)		(9,090)
<b>PROVISIONS FOR LIABILITIES</b>	19		<u>(48,344)</u>		<u>(37,100)</u>
<b>NET ASSETS</b>					
			<u><u>2,828,152</u></u>	<u><u>2,824,303</u></u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		223,500		223,500
Profit and loss account	21		2,604,652		2,600,803
			<u>2,828,152</u>		<u>2,824,303</u>
<b>SHAREHOLDERS' FUNDS</b>					
	23		<u><u>2,828,152</u></u>		<u><u>2,824,303</u></u>

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:

  
.....  
N J Hennity - Director

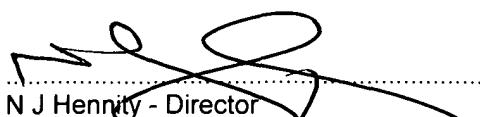
  
.....  
A Hennity - Director

  
.....  
A W Ross - Director

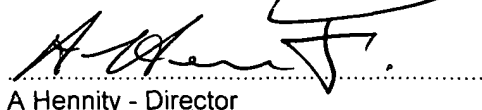
**COMPANY BALANCE SHEET  
30 SEPTEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		518,565		477,689
Investments	11		100		100
			<u>518,665</u>		<u>477,789</u>
<b>CURRENT ASSETS</b>					
Stocks	12	1,293,621		859,835	
Debtors	13	1,003,286		1,673,157	
Investments	14	298,806		287,081	
Cash at bank and in hand		895,505		610,698	
		<u>3,491,218</u>		<u>3,430,771</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	1,695,018		1,683,548	
			<u>1,796,200</u>		<u>1,747,223</u>
<b>NET CURRENT ASSETS</b>					
			<u>1,796,200</u>		<u>1,747,223</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>2,314,865</u>		<u>2,225,012</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16		(26,780)		(9,090)
<b>PROVISIONS FOR LIABILITIES</b>	19		(32,060)		(19,846)
			<u>2,256,025</u>		<u>2,196,076</u>
<b>NET ASSETS</b>					
			<u>2,256,025</u>		<u>2,196,076</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20		223,500		223,500
Profit and loss account	21		2,032,525		1,972,576
			<u>2,256,025</u>		<u>2,196,076</u>
<b>SHAREHOLDERS' FUNDS</b>					
	23		<u>2,256,025</u>		<u>2,196,076</u>

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:

  
N J Hennity - Director

  
A W Ross - Director

  
A Hennity - Director

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Notes	2014 £	£	2013 £	£
<b>Net cash inflow from operating activities</b>	1		463,976		203,779
<b>Returns on investments and servicing of finance</b>	2		(1,315)		822
<b>Taxation</b>			(56,931)		(36,520)
<b>Capital expenditure</b>	2		(150,934)		(131,165)
<b>Equity dividends paid</b>			(22,350)		(44,700)
			<u>232,446</u>		<u>(7,784)</u>
<b>Financing</b>	2		33,946		(434)
<b>Increase/(decrease) in cash in the period</b>			<u>266,392</u>		<u>(8,218)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase/(decrease) in cash in the period		266,392		(8,218)	
Cash outflow from increase in liquid resources		11,725		28,153	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(33,946)</u>		<u>434</u>	
Change in net funds resulting from cash flows			<u>244,171</u>		<u>20,369</u>
<b>Movement in net funds in the period</b>			244,171		20,369
<b>Net funds at 1 October</b>			<u>906,516</u>		<u>886,147</u>
<b>Net funds at 30 September</b>			<u>1,150,687</u>		<u>906,516</u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

	2014	2013
	£	£
Operating profit	39,060	297,661
Depreciation charges	128,975	105,591
(Profit)/loss on disposal of fixed assets	(9,354)	1,625
Current asset investment income	8,989	-
Current asset investment income	-	24,809
Increase in stocks	(194,379)	(224,506)
Decrease/(increase) in debtors	865,263	(528,502)
(Decrease)/increase in creditors	(374,578)	527,101
<b>Net cash inflow from operating activities</b>	<b>463,976</b>	<b>203,779</b>

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

	2014	2013
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	6,513	6,810
Interest paid	(246)	-
Interest element of hire purchase payments	(7,582)	(5,988)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b>(1,315)</b>	<b>822</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(160,288)	(131,165)
Sale of tangible fixed assets	9,354	-
<b>Net cash outflow for capital expenditure</b>	<b>(150,934)</b>	<b>(131,165)</b>
<b>Financing</b>		
Capital repayments in year	33,946	(434)
<b>Net cash inflow/(outflow) from financing</b>	<b>33,946</b>	<b>(434)</b>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	651,897	266,392	918,289
	<u>651,897</u>	<u>266,392</u>	<u>918,289</u>
Liquid resources:			
Current asset investments	287,081	11,725	298,806
	<u>287,081</u>	<u>11,725</u>	<u>298,806</u>
Debt:			
Hire purchase	(32,462)	(33,946)	(66,408)
	<u>(32,462)</u>	<u>(33,946)</u>	<u>(66,408)</u>
Total	<u>906,516</u>	<u>244,171</u>	<u>1,150,687</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

**Basis of consolidation**

The consolidated accounts include accounts for all subsidiary undertakings controlled throughout the year. All subsidiary undertakings have the same year end as the parent, 30 September 2011.

**Turnover**

Turnover represents the amount receivable for goods and services supplied during the year as indicated by agreed valuations derived from ordinary activities and stated after trade discounts, other sales taxes and net of VAT. It is stated after adjusting for the difference between work in progress at the beginning and end of the accounting period.

**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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost and at variable rates on reducing balance
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

The value of work in progress is calculated by reference to direct costs incurred by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TURNOVER**

The turnover and profit (2012: profit) before taxation are attributable to the one principal activity of the group and attributable to work within UK.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**3. STAFF COSTS**

	2014 £	2013 £
Wages and salaries	2,951,869	3,389,110
Other pension costs	6,972	18,927
	<u>2,958,841</u>	<u>3,408,037</u>

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

	2014	2013
Administrative	16	15
Operatives	68	75
	<u>84</u>	<u>90</u>

**4. OPERATING PROFIT**

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

	2014 £	2013 £
Hire of plant and machinery	265,099	302,525
Depreciation - owned assets	96,189	93,100
Depreciation - assets on hire purchase contracts	32,786	12,491
(Profit)/loss on disposal of fixed assets	(9,354)	1,625
Auditors' remuneration	15,750	15,750
Bad debts	131,992	-
	<u>308,249</u>	<u>363,967</u>

Directors' remuneration

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>106,785</u>	<u>125,272</u>

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

The amounts written on investments during the year were £28,153 (2012: £19,566 ).

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Interest on overdue taxes	246	-
Hire purchase	7,582	5,988
	<u>7,828</u>	<u>5,988</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**7. TAXATION**

**Analysis of the tax charge**

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

	2014 £	2013 £
Current tax:		
UK corporation tax	13,166	60,806
Prior year adjustment	(3,875)	-
	<u>9,291</u>	<u>60,806</u>
Total current tax		
Deferred tax	11,244	9,863
	<u>20,535</u>	<u>70,669</u>
Tax on profit on ordinary activities		

**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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>46,734</u>	<u>323,292</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 24%)	9,347	77,590
Effects of:		
Expenses not deductible for tax purposes	12,545	13,474
Income not taxable for tax purposes	-	(867)
Capital allowances in excess of depreciation	(6,322)	(5,608)
Utilisation of tax losses	-	(9,346)
Adjustments to tax charge in respect of previous periods	(3,875)	-
Corporation tax rate change	-	(3,029)
Profit on disposal of fixed assets	-	390
Amounts written off investments	(2,404)	(5,954)
Marginal relief	-	(5,844)
	<u>9,291</u>	<u>60,806</u>
Current tax charge		

**8. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £82,299 (2013 - £221,390).

**9. DIVIDENDS**

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>22,350</u>	<u>44,700</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**10. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 October 2013	493,477	273,651	144,553	296,099	1,207,780
Additions	-	46,632	11,184	102,472	160,288
Disposals	-	-	-	(54,711)	(54,711)
At 30 September 2014	493,477	320,283	155,737	343,860	1,313,357
<b>DEPRECIATION</b>					
At 1 October 2013	66,160	127,289	56,463	200,557	450,469
Charge for year	9,603	38,888	17,857	62,627	128,975
Eliminated on disposal	-	-	-	(54,711)	(54,711)
At 30 September 2014	75,763	166,177	74,320	208,473	524,733
<b>NET BOOK VALUE</b>					
At 30 September 2014	417,714	154,106	81,417	135,387	788,624
At 30 September 2013	427,317	146,362	88,090	95,542	757,311

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 October 2013	63,265
Additions	91,977
At 30 September 2014	155,242
<b>DEPRECIATION</b>	
At 1 October 2013	12,941
Charge for year	32,786
At 30 September 2014	45,727
<b>NET BOOK VALUE</b>	
At 30 September 2014	109,515
At 30 September 2013	50,324

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**10. TANGIBLE FIXED ASSETS - continued**

**Company**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 October 2013	312,373	100,932	126,617	221,321	761,243
Additions	-	25,202	10,110	102,472	137,784
Disposals	-	-	-	(54,711)	(54,711)
At 30 September 2014	<u>312,373</u>	<u>126,134</u>	<u>136,727</u>	<u>269,082</u>	<u>844,316</u>
<b>DEPRECIATION</b>					
At 1 October 2013	48,291	40,990	49,855	144,418	283,554
Charge for year	5,981	24,105	16,408	50,414	96,908
Eliminated on disposal	-	-	-	(54,711)	(54,711)
At 30 September 2014	<u>54,272</u>	<u>65,095</u>	<u>66,263</u>	<u>140,121</u>	<u>325,751</u>
<b>NET BOOK VALUE</b>					
At 30 September 2014	<u>258,101</u>	<u>61,039</u>	<u>70,464</u>	<u>128,961</u>	<u>518,565</u>
At 30 September 2013	<u>264,082</u>	<u>59,942</u>	<u>76,762</u>	<u>76,903</u>	<u>477,689</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 October 2013	63,265
Additions	91,977
At 30 September 2014	<u>155,242</u>
<b>DEPRECIATION</b>	
At 1 October 2013	12,941
Charge for year	32,786
At 30 September 2014	<u>45,727</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>109,515</u>
At 30 September 2013	<u>50,324</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**11. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2013 and 30 September 2014	100
<b>NET BOOK VALUE</b>	
At 30 September 2014	100
At 30 September 2013	100

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiary**

**Ellesmere Port Insulation (UK) Ltd**

Nature of business: Industrial insulation

	%	2014	2013
Class of shares:	holding	£	£
Ordinary	99.50		
Aggregate capital and reserves		574,060	630,160
(Loss)/profit for the year		(56,100)	56,233

Ellesmere Port Insulation (UK) Limited is included in the group financial statements.

The company's principal activity is that of specialists in insulation for heat and cold, refrigeration, cold storage, sheet metal work and industrial roofing.

Lyjon Co. Limited has provided a guarantee of £25,000 as security for the overdraft facility of Ellesmere Port Insulation (UK) Limited.

**Associated company**

**Lyman Limited**

Nature of business: Dissolved 15 April 2014

	%	2014	2013
Class of shares:	holding	£	£
Ordinary			
Aggregate capital and reserves		-	100

Lyman Limited is not included in the group financial statements due to its dormant nature. The company was dissolved on 15 April 2014.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**12. STOCKS**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Stocks	259,161	231,005	244,899	213,627
Work-in-progress	1,140,378	985,880	1,048,722	646,208
	<u>1,399,539</u>	<u>1,216,885</u>	<u>1,293,621</u>	<u>859,835</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	1,013,777	1,908,944	873,087	1,582,097
Prepayments and accrued income	142,861	112,957	130,199	91,060
	<u>1,156,638</u>	<u>2,021,901</u>	<u>1,003,286</u>	<u>1,673,157</u>

**14. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Listed investments	<u>298,806</u>	<u>287,081</u>	<u>298,806</u>	<u>287,081</u>

Market value of listed investments at 30 September 2014 held by the group and the company - £298,806

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Hire purchase contracts (see note 17)	39,628	23,372	39,628	23,372
Trade creditors	1,105,783	1,129,408	943,008	802,233
Amounts owed to group undertakings	-	-	332,360	117,599
Tax	13,166	60,806	13,166	40,226
Social security and other taxes	97,850	78,785	96,634	78,611
VAT	172,444	212,955	113,179	162,210
Other creditors	26,599	62,225	-	-
Accrued expenses	203,150	497,031	157,043	459,297
	<u>1,658,620</u>	<u>2,064,582</u>	<u>1,695,018</u>	<u>1,683,548</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Hire purchase contracts (see note 17)	<u>26,780</u>	<u>9,090</u>	<u>26,780</u>	<u>9,090</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

<b>Group</b>	Hire purchase contracts	
	2014 £	2013 £
Net obligations repayable:		
Within one year	39,628	23,372
Between one and five years	26,780	9,090
	<u>66,408</u>	<u>32,462</u>

<b>Company</b>	Hire purchase contracts	
	2014 £	2013 £
Net obligations repayable:		
Within one year	39,628	23,372
Between one and five years	26,780	9,090
	<u>66,408</u>	<u>32,462</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Hire purchase contracts	<u>66,408</u>	<u>32,462</u>	<u>66,408</u>	<u>32,462</u>

Hire Purchase creditors are secured on the assets to which they relate.

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Deferred tax	<u>48,344</u>	<u>37,100</u>	<u>32,060</u>	<u>19,846</u>

<b>Group</b>	Deferred tax £
Balance at 1 October 2013	37,100
Movement in the year	11,244
Balance at 30 September 2014	<u>48,344</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**19. PROVISIONS FOR LIABILITIES - continued**

**Company**

	Deferred tax £
Balance at 1 October 2013	19,846
Transfer to P&L account	12,214
	<hr/>
Balance at 30 September 2014	32,060
	<hr/> <hr/>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2014 £ 223,500	2013 £ 223,500
223,500	Ordinary		<hr/>	<hr/>

**21. RESERVES**

**Group**

	Profit and loss account £
At 1 October 2013	2,600,803
Profit for the year	26,199
Dividends	(22,350)
	<hr/>
At 30 September 2014	2,604,652
	<hr/> <hr/>

**Company**

	Profit and loss account £
At 1 October 2013	1,972,576
Profit for the year	82,299
Dividends	(22,350)
	<hr/>
At 30 September 2014	2,032,525
	<hr/> <hr/>

**22. ULTIMATE CONTROLLING PARTY**

Mr N Hennity, shareholder and chairman is the ultimate controlling party.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

**Group**

	2014 £	2013 £
Profit for the financial year	26,199	252,623
Dividends	(22,350)	(44,700)
<b>Net addition to shareholders' funds</b>	<b>3,849</b>	<b>207,923</b>
Opening shareholders' funds	2,824,303	2,616,380
<b>Closing shareholders' funds</b>	<b>2,828,152</b>	<b>2,824,303</b>

**Company**

	2014 £	2013 £
Profit for the financial year	82,299	221,390
Dividends	(22,350)	(44,700)
<b>Net addition to shareholders' funds</b>	<b>59,949</b>	<b>176,690</b>
Opening shareholders' funds	2,196,076	2,019,386
<b>Closing shareholders' funds</b>	<b>2,256,025</b>	<b>2,196,076</b>