

ALLELYS (HOLDINGS) LIMITED  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2012

FRIDAY



A47 \*A1MS57T7\* #66  
30/11/2012  
COMPANIES HOUSE

Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
Royal House  
Market Place  
Redditch  
Worcestershire  
B98 8AA

ALLELYS (HOLDINGS) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2012

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ALLELYS (HOLDINGS) LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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**DIRECTORS:**

M C Allely  
D J Allely  
R M Allely  
P C Allely  
Mrs J M Allely

**SECRETARY:**

Mrs J M Allely

**REGISTERED OFFICE:**

Benavon  
The Slough  
Studley  
Warwickshire  
B80 7EN

**REGISTERED NUMBER:**

00810803 (England and Wales)

**AUDITORS:**

Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
Royal House  
Market Place  
Redditch  
Worcestershire  
B98 8AA

ALLELYS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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The directors present their report with the financial statements of the company and the group for the year ended 28 February 2012

**PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the removal and installation of plant and machinery, general and heavy haulage contractor and investment company

**REVIEW OF BUSINESS**

The results of the year and financial position of the company are shown in the annexed financial statements

**DIVIDENDS**

An interim dividend of £881 02 per share was paid on 6 April 2011. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 28 February 2012 will be £142,726

**DIRECTORS**

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

M C Allely  
D J Allely  
R M Allely  
P C Allely  
Mrs J M Allely

**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

**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 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 group's auditors are aware of that information

ALLELYS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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**AUDITORS**

The auditors, Charles Lovell & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



Mrs J M Allely - Director

28 November 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ALLELYS (HOLDINGS) LIMITED**

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We have audited the financial statements of Allelys (Holdings) Limited for the year ended 28 February 2012 on pages six to twenty four. 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 two, 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 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.

**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 28 February 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 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  
ALLELYS (HOLDINGS) LIMITED

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**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



John Thomas Harris (Senior Statutory Auditor)  
for and on behalf of Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
Royal House  
Market Place  
Redditch  
Worcestershire  
B98 8AA

28 November 2012

**ALLELYS (HOLDINGS) LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2012**

		28 2 12		28 2 11	
	Notes	£	£	£	£
<b>TURNOVER</b>	2		<b>12,964,617</b>		16,008,856
Cost of sales			<b>10,824,479</b>		13,862,799
<b>GROSS PROFIT</b>			<b>2,140,138</b>		2,146,057
Distribution costs		<b>35,138</b>		33,734	
Administrative expenses		<b>1,709,328</b>		1,424,231	
			<b>1,744,466</b>		1,457,965
<b>OPERATING PROFIT</b>	4		<b>395,672</b>		688,092
Income from shares in group undertakings		<b>121,111</b>		-	
Interest receivable and similar income		<b>333</b>		233	
			<b>121,444</b>		233
			<b>517,116</b>		688,325
Interest payable and similar charges	5		<b>223,566</b>		224,393
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>293,550</b>		463,932
Tax on profit on ordinary activities	6		<b>59,795</b>		122,403
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>			<b>233,755</b>		341,529

**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

The notes form part of these financial statements



ALLELYS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET  
28 FEBRUARY 2012

	Notes	28 2 12		28 2 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		5,376		5,376
Tangible assets	10		7,568,732		7,191,300
Investments	11				
Interest in associate			150		200
			<u>7,574,258</u>		<u>7,196,876</u>
<b>CURRENT ASSETS</b>					
Stocks	12	41,721		26,604	
Debtors	13	3,301,622		4,056,370	
Cash at bank and in hand		63,643		207,970	
			<u>3,406,986</u>		<u>4,290,944</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	2,834,398		2,790,027	
			<u>572,588</u>		<u>1,500,917</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>8,146,846</u>		<u>8,697,793</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		1,947,274		2,589,250
			<u>6,199,572</u>		<u>6,108,543</u>
<b>NET ASSETS</b>					
			<u>6,199,572</u>		<u>6,108,543</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		162		162
Capital redemption reserve	20		6,988		6,988
Profit and loss account	20		6,192,422		6,101,393
			<u>6,199,572</u>		<u>6,108,543</u>
<b>SHAREHOLDERS' FUNDS</b>					
	22		<u>6,199,572</u>		<u>6,108,543</u>

The financial statements were approved by the Board of Directors on 28 November 2012 and were signed on its behalf by



M C Allely - Director

The notes form part of these financial statements

**ALLELYS (HOLDINGS) LIMITED**

**COMPANY BALANCE SHEET**  
**28 FEBRUARY 2012**

	Notes	28.2.12		28 2 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		7,568,732		7,191,300
Investments	11		7,750		7,800
			<u>7,576,482</u>		<u>7,199,100</u>
<b>CURRENT ASSETS</b>					
Debtors	13	523,119		736,369	
Cash at bank		658		6,570	
		<u>523,777</u>		<u>742,939</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	2,008,044		1,442,105	
<b>NET CURRENT LIABILITIES</b>			<u>(1,484,267)</u>		<u>(699,166)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,092,215</u>		<u>6,499,934</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15		3,352,732		3,667,884
<b>NET ASSETS</b>			<u>2,739,483</u>		<u>2,832,050</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		162		162
Capital redemption reserve	20		6,988		6,988
Profit and loss account	20		2,732,333		2,824,900
<b>SHAREHOLDERS' FUNDS</b>			<u>2,739,483</u>		<u>2,832,050</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28 November 2012 and were signed on its behalf by



M C Allely - Director

The notes form part of these financial statements

**ALLELYS (HOLDINGS) LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2012**

	Notes	28.2.12		28 2 11	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		<b>1,955,656</b>		<b>1,469,485</b>
<b>Returns on investments and servicing of finance</b>	2		<b>(102,122)</b>		<b>(224,160)</b>
<b>Taxation</b>			<b>(134,514)</b>		<b>(121,159)</b>
<b>Capital expenditure and financial investment</b>	2		<b>(861,937)</b>		<b>(210,747)</b>
<b>Equity dividends paid</b>			<b>(142,726)</b>		<b>(67,183)</b>
			<b>714,357</b>		<b>846,236</b>
<b>Financing</b>	2		<b>(1,003,732)</b>		<b>(869,850)</b>
<b>Decrease in cash in the period</b>			<b>(289,375)</b>		<b>(23,614)</b>
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Decrease in cash in the period			<b>(289,375)</b>		<b>(23,614)</b>
Cash outflow from decrease in debt and lease financing			<b>1,003,731</b>		<b>869,847</b>
Change in net debt resulting from cash flows			<b>714,356</b>		<b>846,233</b>
New finance leases			<b>(643,377)</b>		<b>(2,197,551)</b>
<b>Movement in net debt in the period</b>			<b>70,979</b>		<b>(1,351,318)</b>
<b>Net debt at 1 March</b>			<b>(3,232,602)</b>		<b>(1,881,284)</b>
<b>Net debt at 28 February</b>			<b>(3,161,623)</b>		<b>(3,232,602)</b>

The notes form part of these financial statements

ALLELYS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2012

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

	28 2.12	28 2 11
	£	£
Operating profit	395,672	688,092
Depreciation charges	1,190,892	1,153,208
Profit on disposal of fixed assets	(62,959)	(29,767)
Increase in stocks	(15,117)	(3,580)
Decrease/(increase) in debtors	754,748	(1,174,498)
(Decrease)/increase in creditors	(307,580)	836,030
<b>Net cash inflow from operating activities</b>	<b><u>1,955,656</u></b>	<b><u>1,469,485</u></b>

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

	28.2 12	28 2 11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	333	233
Interest paid	(123,850)	(138,379)
Interest element of hire purchase payments	(99,716)	(86,014)
Dividends received	121,111	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(102,122)</u></b>	<b><u>(224,160)</u></b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(949,055)	(258,882)
Sale of tangible fixed assets	76,513	48,135
Sale of fixed asset investments	10,605	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(861,937)</u></b>	<b><u>(210,747)</u></b>
<b>Financing</b>		
Loan repayments in year	(155,206)	(152,192)
Capital repayments in year	(848,526)	(717,658)
<b>Net cash outflow from financing</b>	<b><u>(1,003,732)</u></b>	<b><u>(869,850)</u></b>

The notes form part of these financial statements

ALLELYS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2012

3 **ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 3.11</b>	<b>Cash flow</b>	<b>Other</b>	<b>At</b>
	<b>£</b>	<b>£</b>	<b>non-cash</b>	<b>28.2.12</b>
			<b>changes</b>	<b>£</b>
			<b>£</b>	
Net cash				
Cash at bank and in hand	<b>207,970</b>	<b>(144,327)</b>		<b>63,643</b>
Bank overdraft	<b>-</b>	<b>(145,048)</b>		<b>(145,048)</b>
	<b>207,970</b>	<b>(289,375)</b>		<b>(81,405)</b>
Debt				
Hire purchase	<b>(2,191,288)</b>	<b>848,526</b>	<b>(643,377)</b>	<b>(1,986,139)</b>
Debts falling due within one year	<b>(155,000)</b>	<b>-</b>	<b>-</b>	<b>(155,000)</b>
Debts falling due after one year	<b>(1,094,284)</b>	<b>155,205</b>	<b>-</b>	<b>(939,079)</b>
	<b>(3,440,572)</b>	<b>1,003,731</b>	<b>(643,377)</b>	<b>(3,080,218)</b>
Total	<b>(3,232,602)</b>	<b>714,356</b>	<b>(643,377)</b>	<b>(3,161,623)</b>

The notes form part of these financial statements

**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

**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

Short leasehold	- 10% on cost
Plant and machinery	- at varying rates on cost
Motor vehicles	- at varying rates on cost

**Stocks**

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

**Deferred tax**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred

**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 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 before taxation are attributable to the one principal activity of the group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

3 STAFF COSTS

	28.2.12	28 2 11
	£	£
Wages and salaries	3,313,233	3,505,660
Social security costs	148,572	160,240
Other pension costs	47,644	46,583
	<u>3,509,449</u>	<u>3,712,483</u>

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

	28.2.12	28 2 11
Selling and distribution	88	94
Administration	15	16
Management	6	6
	<u>109</u>	<u>116</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	28.2.12	28 2 11
	£	£
Other operating leases	14,385	17,533
Depreciation - owned assets	610,383	632,891
Depreciation - assets on hire purchase contracts	580,508	520,317
Profit on disposal of fixed assets	(62,959)	(29,767)
Auditors' remuneration	22,000	24,900
Foreign exchange differences	3,513	(672)
	<u>123,000</u>	<u>131,016</u>
Directors' remuneration	18,000	18,000
Directors' pension contributions to money purchase schemes	<u>18,000</u>	<u>18,000</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	28.2.12	28 2 11
	£	£
Bank interest	1,821	2,874
Bank loan interest	122,029	135,505
Hire purchase interest	99,716	86,014
	<u>223,566</u>	<u>224,393</u>

6 TAXATION

**Analysis of the tax charge**

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

	<b>28.2.12</b>	28.2.11
	£	£
Current tax		
UK corporation tax	<b>47,684</b>	122,403
Franked investment income	<b>12,111</b>	-
	<u><b>59,795</b></u>	<u>122,403</u>
Tax on profit on ordinary activities	<u><b>59,795</b></u>	<u>122,403</u>

7 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 £50,159 (2011 - £159,163)

8 DIVIDENDS

	<b>28.2.12</b>	28.2.11
	£	£
Ordinary shares of £1 each		
Interim	<b>142,726</b>	67,183
	<u><b>142,726</b></u>	<u>67,183</u>

9 INTANGIBLE FIXED ASSETS

**Group**

	<b>Goodwill</b>
	£
<b>COST</b>	
At 1 March 2011	
and 28 February 2012	<u><b>5,376</b></u>
<b>NET BOOK VALUE</b>	
At 28 February 2012	<u><b>5,376</b></u>
At 28 February 2011	<u><b>5,376</b></u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

## 10 TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 March 2011	3,296,486	365,809	1,010,101	9,128,187	13,800,583
Additions	563,934	-	154,521	873,977	1,592,432
Disposals	-	-	(15,699)	(348,596)	(364,295)
At 28 February 2012	3,860,420	365,809	1,148,923	9,653,568	15,028,720
<b>DEPRECIATION</b>					
At 1 March 2011	-	322,988	689,067	5,597,228	6,609,283
Charge for year	-	18,095	82,128	1,090,668	1,190,891
Eliminated on disposal	-	-	(14,249)	(325,937)	(340,186)
At 28 February 2012	-	341,083	756,946	6,361,959	7,459,988
<b>NET BOOK VALUE</b>					
At 28 February 2012	3,860,420	24,726	391,977	3,291,609	7,568,732
At 28 February 2011	3,296,486	42,821	321,034	3,530,959	7,191,300

The freehold property was revalued by chartered surveyors during 2012. The valuation was consistent with the net book value in the accounts at the year end.

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

	Motor vehicles £
<b>COST</b>	
At 1 March 2011	3,660,661
Additions	700,777
Transfer to ownership	(201,940)
At 28 February 2012	4,159,498
<b>DEPRECIATION</b>	
At 1 March 2011	1,771,743
Charge for year	580,508
Transfer to ownership	(50,485)
At 28 February 2012	2,301,766
<b>NET BOOK VALUE</b>	
At 28 February 2012	1,857,732
At 28 February 2011	1,888,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

## 10 TANGIBLE FIXED ASSETS - continued

## Company

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 March 2011	3,296,486	365,809	1,010,101	9,128,187	13,800,583
Additions	563,934	-	154,521	873,977	1,592,432
Disposals	-	-	(15,699)	(348,596)	(364,295)
At 28 February 2012	<u>3,860,420</u>	<u>365,809</u>	<u>1,148,923</u>	<u>9,653,568</u>	<u>15,028,720</u>
<b>DEPRECIATION</b>					
At 1 March 2011	-	322,988	689,067	5,597,228	6,609,283
Charge for year	-	18,095	82,128	1,090,668	1,190,891
Eliminated on disposal	-	-	(14,249)	(325,937)	(340,186)
At 28 February 2012	-	<u>341,083</u>	<u>756,946</u>	<u>6,361,959</u>	<u>7,459,988</u>
<b>NET BOOK VALUE</b>					
At 28 February 2012	<u>3,860,420</u>	<u>24,726</u>	<u>391,977</u>	<u>3,291,609</u>	<u>7,568,732</u>
At 28 February 2011	<u>3,296,486</u>	<u>42,821</u>	<u>321,034</u>	<u>3,530,959</u>	<u>7,191,300</u>

The freehold property was revalued by chartered surveyors during 2012. The valuation was consistent with the net book value in the accounts at the year end.

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

	Motor vehicles £
<b>COST</b>	
At 1 March 2011	3,660,661
Additions	700,777
Transfer to ownership	(201,940)
At 28 February 2012	<u>4,159,498</u>
<b>DEPRECIATION</b>	
At 1 March 2011	1,771,743
Charge for year	580,508
Transfer to ownership	(50,485)
At 28 February 2012	<u>2,301,766</u>
<b>NET BOOK VALUE</b>	
At 28 February 2012	<u>1,857,732</u>
At 28 February 2011	<u>1,888,918</u>

11 FIXED ASSET INVESTMENTS

Group

	Interest in associate £
<b>COST</b>	
At 1 March 2011	200
Disposals	(50)
At 28 February 2012	<u>150</u>
<b>NET BOOK VALUE</b>	
At 28 February 2012	<u>150</u>
At 28 February 2011	<u>200</u>

Company

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 March 2011	7,600	200	7,800
Disposals	-	(50)	(50)
At 28 February 2012	<u>7,600</u>	<u>150</u>	<u>7,750</u>
<b>NET BOOK VALUE</b>			
At 28 February 2012	<u>7,600</u>	<u>150</u>	<u>7,750</u>
At 28 February 2011	<u>7,600</u>	<u>200</u>	<u>7,800</u>

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

**Subsidiaries**

**Allelys General Haulage Limited**

Nature of business Haulage

	%		
Class of shares	holding		
Ordinary	100 00		
		28 2 12	28 2 11
		£	£
Aggregate capital and reserves		1,135,076	1,075,299
Profit for the year		<u>59,777</u>	<u>58,678</u>

ALLELYS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

11 **FIXED ASSET INVESTMENTS - continued**

**Allelys Heavy Haulage Limited**

Nature of business Heavy haulage contractors

Class of shares	% holding		
Ordinary	100 00		
		<b>28.2.12</b>	28 2 11
		£	£
Aggregate capital and reserves		<b>1,903,427</b>	1,841,460
Profit for the year		<b>61,967</b>	61,998

**Allelys Installations Limited**

Nature of business Removal and installation of plant and machinery

Class of shares	% holding		
Ordinary	100 00		
		<b>28.2.12</b>	28 2 11
		£	£
Aggregate capital and reserves		<b>290,524</b>	228,672
Profit for the year		<b>61,852</b>	61,689

**Studley Self Storage Limited**

Nature of business Dormant

Class of shares	% holding		
Ordinary	100 00		
		<b>28.2.12</b>	28 2 11
		£	£
Aggregate capital and reserves		<b>133,283</b>	133,283
Loss for the year		-	(1)

**Associated Companies**

**Marshalls Transport (Evesham) Limited**

Nature of business Haulage contractors

Class of shares	% holding		
Ordinary	50 00		
		<b>31 10 11</b>	31 10 10
		£	£
Aggregate capital and reserves		<b>1,085,716</b>	1,082,078
Profit for the year		<b>3,639</b>	39,684

ALLELYS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2012

11 FIXED ASSET INVESTMENTS - continued

**Dolton Transport Limited**

Nature of business Letting of property

Class of shares	% holding	31.12.11	31 12 10
Ordinary	50 00	£	£
Aggregate capital and reserves		<b>274,417</b>	260,421
Profit for the year		<b>13,996</b>	15,424

**A G Cranes Limited**

Nature of business Second hand crane sales

Class of shares	% holding	28.2.12	28 2 11
Ordinary	50 00	£	£
Aggregate capital and reserves		<b>170,479</b>	174,787
(Loss)/profit for the year		<b>(4,308)</b>	70,797

12 STOCKS

	Group	
Valuation	28.2.12	28 2 11
	£	£
	<b>41,721</b>	26,604

13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28.2.12	28 2 11	28 2 12	28 2 11
	£	£	£	£
Trade debtors	<b>3,061,831</b>	3,465,739	<b>129,366</b>	62,938
Amounts owed by group undertakings	-	-	<b>287,057</b>	376,258
Amounts owed by participating interests	<b>95,212</b>	439,107	<b>89,305</b>	278,607
Other debtors	<b>15,861</b>	28,698	-	-
Prepayments and accrued income	<b>128,718</b>	122,826	<b>17,391</b>	18,566
	<b>3,301,622</b>	4,056,370	<b>523,119</b>	736,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 28 FEBRUARY 2012

## 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	28 2 12	28 2 11	28.2 12	28 2 11
	£	£	£	£
Bank loans and overdrafts (see note 16)	<b>300,048</b>	155,000	<b>314,172</b>	158,357
Hire purchase contracts (see note 17)	<b>977,944</b>	696,322	<b>977,944</b>	696,322
Trade creditors	<b>1,008,290</b>	1,420,053	<b>190,270</b>	56,245
Amounts owed to group undertakings	-	-	<b>330,074</b>	416,974
Tax	<b>47,684</b>	122,403	<b>742</b>	72,692
Social security and other taxes	<b>189,983</b>	224,213	-	-
Other creditors	<b>178,476</b>	25,501	<b>170,420</b>	19,295
Accruals and deferred income	<b>131,973</b>	146,535	<b>24,422</b>	22,220
	<b><u>2,834,398</u></b>	<u>2,790,027</u>	<b><u>2,008,044</u></b>	<u>1,442,105</u>

## 15 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	28.2.12	28 2 11	28.2.12	28 2 11
	£	£	£	£
Bank loans (see note 16)	<b>939,079</b>	1,094,284	<b>939,079</b>	1,094,284
Hire purchase contracts (see note 17)	<b>1,008,195</b>	1,494,966	<b>1,008,195</b>	1,494,966
Amounts owed to group undertakings	-	-	<b>1,405,458</b>	1,078,634
	<b><u>1,947,274</u></b>	<u>2,589,250</u>	<b><u>3,352,732</u></b>	<u>3,667,884</u>

16 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	28 2.12 £	28 2 11 £	28 2.12 £	28 2 11 £
Amounts falling due within one year or on demand				
Bank overdrafts	145,048	-	159,172	3,357
Bank loans	155,000	155,000	155,000	155,000
	<u>300,048</u>	<u>155,000</u>	<u>314,172</u>	<u>158,357</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	160,000	160,000	160,000	160,000
Amounts falling due between two and five years				
Bank loans - 2-5 years	500,000	500,000	500,000	500,000
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	279,079	434,284	279,079	434,284

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	28.2 12 £	28 2 11 £
Net obligations repayable		
Within one year	977,944	696,322
Between one and five years	1,008,195	1,494,966
	<u>1,986,139</u>	<u>2,191,288</u>

Company

	Hire purchase contracts	
	28 2.12 £	28 2 11 £
Net obligations repayable		
Within one year	977,944	696,322
Between one and five years	1,008,195	1,494,966
	<u>1,986,139</u>	<u>2,191,288</u>

17 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

**Group**

	<b>Other operating leases</b>	
	28 2.12	28 2 11
	£	£
Expiring		
Between one and five years	<u>21,346</u>	<u>17,799</u>

**Company**

	<b>Other operating leases</b>	
	28 2.12	28 2 11
	£	£
Expiring		
Between one and five years	<u>21,346</u>	<u>17,799</u>

18 SECURED DEBTS

The following secured debts are included within creditors

	<b>Group</b>		<b>Company</b>	
	28 2 12	28 2 11	28 2.12	28 2 11
	£	£	£	£
Bank overdraft	145,048	-	159,172	3,357
Bank loans	1,094,079	1,249,284	1,094,079	1,249,284
Hire purchase contracts	1,986,139	2,191,288	1,986,139	2,191,288
	<u>3,225,266</u>	<u>3,440,572</u>	<u>3,239,390</u>	<u>3,443,929</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	28 2.12	28 2 11
			£	£
162	Ordinary	£1	<u>162</u>	<u>162</u>



## 20 RESERVES

## Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 March 2011	6,101,393	6,988	6,108,381
Profit for the year	233,755		233,755
Dividends	(142,726)		(142,726)
At 28 February 2012	<u>6,192,422</u>	<u>6,988</u>	<u>6,199,410</u>

## Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 March 2011	2,824,900	6,988	2,831,888
Profit for the year	50,159		50,159
Dividends	(142,726)		(142,726)
At 28 February 2012	<u>2,732,333</u>	<u>6,988</u>	<u>2,739,321</u>

## 21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is D J Allely, R M Allely and P C Allely acting in concert

## 22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

## Group

	28 2 12 £	28 2 11 £
Profit for the financial year	233,755	341,529
Dividends	(142,726)	(67,183)
<b>Net addition to shareholders' funds</b>	<b>91,029</b>	<b>274,346</b>
Opening shareholders' funds	<u>6,108,543</u>	<u>5,834,197</u>
<b>Closing shareholders' funds</b>	<u><b>6,199,572</b></u>	<u><b>6,108,543</b></u>

ALLELYS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
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22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	28.2 12	28 2 11
	£	£
Profit for the financial year	50,159	159,163
Dividends	(142,726)	(67,183)
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(92,567)</b>	91,980
Opening shareholders' funds	2,832,050	2,740,070
<b>Closing shareholders' funds</b>	<b>2,739,483</b>	2,832,050