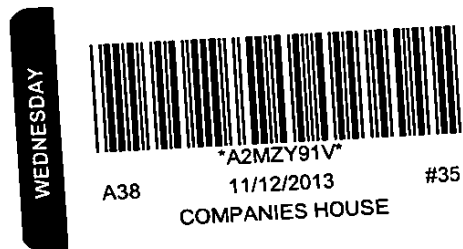


COMPANY REGISTRATION NUMBER 01056494

COPPARD PLANT HIRE LIMITED

FINANCIAL STATEMENTS

30 JUNE 2013



NICOLAOU DEARLE (AUDIT) LLP

Chartered Accountants & Statutory Auditor

13 Highpoint Business Village,

Henwood, Ashford, Kent

TN24 8DH

COPPARD PLANT HIRE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

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COPPARD PLANT HIRE LIMITED

COMPANY INFORMATION

The board of directors	D B Coppard Esq J T Coppard Esq Mrs C T Coppard
Company secretary	Mrs C T Coppard
Registered office	Wraysbury Crowborough Hill Crowborough East Sussex TN6 2JE
Auditor	Nicolaou Dearle (Audit) LLP Chartered Accountants & Statutory Auditor 13 Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of hire of machinery and general contracting. The results for the year are set out on page 6

With the increase in turnover substantially keeping pace with inflation and margins improving significantly, the year's result indicate a very satisfactory period of trading, culminating in pre-tax profits rising by approximately £163,000. Dividends remain relatively modest in relation to those profits, allowing the company's financial position to be strengthened further, with a considerable level of liquid assets. Net Assets have again risen by 10%, corresponding to 77% of annual turnover. Consequently, the company remains in a very strong position to take advantage of further business opportunities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £917,085. Particulars of dividends paid are detailed in note 8 to the financial statements.

FINANCIAL INSTRUMENTS

The Company has no loans or overdrafts and the majority of sales and purchases are undertaken in sterling with UK customers and suppliers. Some of the Company's transactions with its customers and suppliers are denominated in euros and are translated into sterling at the prevailing rate of exchange ruling at the date of the transaction and are not hedged.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or its profit for the year.

The Company's financial instrument risk is therefore considered to be negligible.

DIRECTORS

The directors who served the company during the year were as follows:

D B Coppard Esq
J T Coppard Esq
Mrs C T Coppard

FIXED ASSETS

As at 30 June 2013 the directors consider the book value of the freehold property to be significantly lower than the market value.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to

COPPARD PLANT HIRE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2013

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2013	2012
	£	£
Charitable	<u>1,520</u>	<u>795</u>

AUDITOR

Nicolaou Dearle (Audit) LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Wraysbury
Crowborough Hill
Crowborough
East Sussex
TN6 2JE

Signed by order of the directors



MRS C T COPPARD
Company Secretary

Approved by the directors on 18 November 2013

COPPARD PLANT HIRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COPPARD PLANT HIRE LIMITED

YEAR ENDED 30 JUNE 2013

We have audited the financial statements of Coppard Plant Hire Limited for the year ended 30 June 2013. 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB'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 company's affairs as at 30 June 2013 and of its 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 MATTERS 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.

COPPARD PLANT HIRE LIMITED

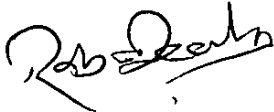
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
COPPARD PLANT HIRE LIMITED *(continued)***

YEAR ENDED 30 JUNE 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



ROBIN J H DEARLE (Senior Statutory Auditor)
For and on behalf of
NICOLAOU DEARLE (AUDIT) LLP
Chartered Accountants & Statutory Auditor
13 Highpoint Business Village,
Henwood, Ashford, Kent
TN24 8DH

18 November 2013

COPPARD PLANT HIRE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER	2	9,149,550	8,930,732
Cost of sales		6,790,439	6,938,987
GROSS PROFIT		2,359,111	1,991,745
Administrative expenses		1,153,451	939,759
Other operating income	3	(43,034)	(39,132)
OPERATING PROFIT	4	1,248,694	1,091,118
Interest receivable		13,819	8,456
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,262,513	1,099,574
Tax on profit on ordinary activities	7	345,428	283,580
PROFIT FOR THE FINANCIAL YEAR		917,085	815,994

All of the activities of the company are classed as continuing

The notes on pages 10 to 19 form part of these financial statements

COPPARD PLANT HIRE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 JUNE 2013

	2013	2012
	£	£
Profit for the financial year attributable to the shareholders	917,085	815,994
Unrealised profit on revaluation of Investments brought forward	<u>23,000</u>	<u>88,125</u>
Total gains and losses recognised since the last annual report	<u>940,085</u>	<u>904,119</u>

The notes on pages 10 to 19 form part of these financial statements.

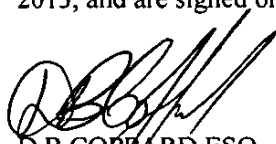
COPPARD PLANT HIRE LIMITED

BALANCE SHEET

30 JUNE 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	9	8,553	11,970
Tangible assets	10	4,364,311	3,823,008
Investments	11	605,000	582,000
		<u>4,977,864</u>	<u>4,416,978</u>
CURRENT ASSETS			
Stocks	12	71,845	42,049
Debtors	13	1,785,936	1,779,862
Cash at bank		2,235,238	1,830,329
		<u>4,093,019</u>	<u>3,652,240</u>
CREDITORS: Amounts falling due within one year	14	<u>2,033,188</u>	<u>1,665,577</u>
NET CURRENT ASSETS		<u>2,059,831</u>	<u>1,986,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,037,695</u>	<u>6,403,641</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	15	—	6,031
		<u>7,037,695</u>	<u>6,397,610</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	100,000	100,000
Investments revaluation reserve	19	11,499	(11,501)
Profit and loss account	20	6,926,196	6,309,111
SHAREHOLDERS' FUNDS	21	<u>7,037,695</u>	<u>6,397,610</u>

These financial statements were approved by the directors and authorised for issue on 18 November 2013, and are signed on their behalf by


D B COPPARD ESQ
Director

Company Registration Number 01056494

The notes on pages 10 to 19 form part of these financial statements.

COPPARD PLANT HIRE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	22	2,681,974	1,822,911
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	22	13,819	8,456
TAXATION	22	(359,661)	(388,957)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	22	(1,631,223)	(1,343,725)
EQUITY DIVIDENDS PAID		(300,000)	(300,000)
INCREASE/(DECREASE) IN CASH	22	<u>404,909</u>	<u>(201,315)</u>

The notes on pages 10 to 19 form part of these financial statements

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20% straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% reducing balance basis
Leasehold Costs	- over the period of the lease
Plant & Machinery	- 25% & 20% straight line basis
Computers & Equipment	- 20% reducing balance basis
Motor Vehicles	- 25% reducing balance basis

Investment properties

Investment property is property held to earn rentals and capital appreciation which is not occupied by the company. Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES *(continued)*

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	2013	2012
	£	£
United Kingdom	9,107,161	8,872,079
Europe	42,389	58,653
	<u>9,149,550</u>	<u>8,930,732</u>

3. OTHER OPERATING INCOME

	2013	2012
	£	£
Rent receivable	42,823	38,828
Other operating income	211	304
	<u>43,034</u>	<u>39,132</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Amortisation of intangible assets	3,417	3,418
Depreciation of owned fixed assets	1,204,827	1,222,497
Profit on disposal of fixed assets	(114,907)	(136,652)
Auditor's remuneration		
- as auditor	11,000	10,000
Operating lease costs		
- Plant and equipment	78,229	118,404
	<u>78,229</u>	<u>118,404</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of production staff	50	46
Number of administrative staff	11	12
Number of management staff	3	3
	<u>64</u>	<u>61</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	1,775,701	1,635,702
Social security costs	180,325	171,751
Other pension costs	1,579	472
	<u>1,957,605</u>	<u>1,807,925</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	<u>155,897</u>	<u>94,906</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23 74% (2012 - 25 42%)	<u>351,459</u>	<u>359,661</u>
Total current tax	<u>351,459</u>	<u>359,661</u>
Deferred tax		
Origination and reversal of timing differences	<u>(6,031)</u>	<u>(76,081)</u>
Tax on profit on ordinary activities	<u>345,428</u>	<u>283,580</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.74% (2012 - 25.42%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>1,262,513</u>	<u>1,099,574</u>
Profit on ordinary activities by rate of tax	299,721	279,512
Expenses not deductible for tax purposes	6,272	4,222
Capital allowances for period in excess of depreciation	45,489	75,928
Rounding on tax charge	(23)	(1)
Total current tax (note 7(a))	<u>351,459</u>	<u>359,661</u>

8. DIVIDENDS

Equity dividends

	2013	2012
	£	£
Paid during the year		
Dividends on equity shares	<u>300,000</u>	<u>300,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2012 and 30 June 2013	<u>17,088</u>
AMORTISATION	
At 1 July 2012	5,118
Charge for the year	<u>3,417</u>
At 30 June 2013	<u>8,535</u>
NET BOOK VALUE	
At 30 June 2013	<u>8,553</u>
At 30 June 2012	<u>11,970</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Computers & Equipment £	Motor Vehicles £	Total £
COST					
At 1 July 2012	970,363	11,783,647	72,828	370,858	13,197,696
Additions	134,203	1,605,878	9,361	14,904	1,764,346
Disposals	-	(258,827)	-	(17,999)	(276,826)
At 30 June 2013	<u>1,104,566</u>	<u>13,130,698</u>	<u>82,189</u>	<u>367,763</u>	<u>14,685,216</u>
DEPRECIATION					
At 1 July 2012	58,649	8,999,383	52,768	263,888	9,374,688
Charge for the year	7,035	1,163,550	4,943	29,299	1,204,827
On disposals	-	(243,628)	-	(14,982)	(258,610)
At 30 June 2013	<u>65,684</u>	<u>9,919,305</u>	<u>57,711</u>	<u>278,205</u>	<u>10,320,905</u>
NET BOOK VALUE					
At 30 June 2013	<u>1,038,882</u>	<u>3,211,393</u>	<u>24,478</u>	<u>89,558</u>	<u>4,364,311</u>
At 30 June 2012	<u>911,714</u>	<u>2,784,264</u>	<u>20,060</u>	<u>106,970</u>	<u>3,823,008</u>

11. INVESTMENTS

	Shares in group undertakings £	Investment Properties £	Total £
COST OR VALUATION			
At 1 July 2012	7,000	575,000	582,000
Revaluations	-	23,000	23,000
At 30 June 2013	<u>7,000</u>	<u>598,000</u>	<u>605,000</u>
NET BOOK VALUE			
At 30 June 2013	<u>7,000</u>	<u>598,000</u>	<u>605,000</u>
At 30 June 2012	<u>7,000</u>	<u>575,000</u>	<u>582,000</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

11. INVESTMENTS *(continued)*

The investment properties were revalued on 30 June 2013 by D B Coppard Esq , a director, on the basis of open market value for existing use (cost £586,502)

The company owns 100% of the issued share capital of the companies listed below

	2013 £	2012 £
Aggregate capital and reserves		
George Sands & Company Limited	7,000	7,000
Profit and (loss) for the year		
George Sands & Company Limited	-	-

12. STOCKS

	2013 £	2012 £
Stock	<u>71,845</u>	<u>42,049</u>

13. DEBTORS

	2013 £	2012 £
Trade debtors	1,561,987	1,461,634
Other debtors	94,353	190,158
Prepayments and accrued income	129,596	128,070
	<u>1,785,936</u>	<u>1,779,862</u>

The debtors above include the following amounts falling due after more than one year

	2013 £	2012 £
Other debtors	<u>2,417</u>	<u>-</u>

14. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,274,439	833,073
Amounts owed to group undertakings	7,000	7,000
Corporation tax	351,458	359,660
Other taxation and social security	145,801	215,761
Other creditors	23,782	18,875
Accruals and deferred income	230,708	231,208
	<u>2,033,188</u>	<u>1,665,577</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2013	2012
	£	£
Provision brought forward	6,031	82,112
Profit and loss account movement arising during the year	<u>(6,031)</u>	<u>(76,081)</u>
Provision carried forward	<u>-</u>	<u>6,031</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of.

	2013	2012
	£	£
Other timing differences	<u>-</u>	<u>6,031</u>
	<u>-</u>	<u>6,031</u>

16. RELATED PARTY TRANSACTIONS

During the year the Company paid rent of £71,400 (2012 £71,400) to D B Coppard Esq in respect of sites used in the Company's business

The directors, D B Coppard Esq and Mrs C T Coppard, controlled 100% of the issued ordinary share capital of the company at 30 June 2013 and, consequently, those directors received dividends totalling £300,000 during the year ended 30 June 2013

17. PENSION COMMITMENTS

The company operates defined contribution pension schemes for its directors and senior employees. The assets of the schemes are administered by trustees in funds independent from those of the company. At the balance sheet date, the amount outstanding was £nil (2012 £Nil)

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

19. INVESTMENTS REVALUATION RESERVE

	2013	2012
	£	£
Balance brought forward	(11,501)	(99,626)
Net increase/(decrease) in fair value of available-for-sale investments	<u>23,000</u>	<u>88,125</u>
Balance carried forward	<u>11,499</u>	<u>(11,501)</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

20. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	6,309,111	5,793,117
Profit for the financial year	917,085	815,994
Equity dividends	(300,000)	(300,000)
Balance carried forward	<u>6,926,196</u>	<u>6,309,111</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	917,085	815,994
Equity dividends	(300,000)	(300,000)
Net increase/(decrease) in fair value of available-for-sale investments	<u>23,000</u>	<u>88,125</u>
Net addition to shareholders' funds	640,085	604,119
Opening shareholders' funds	<u>6,397,610</u>	<u>5,793,491</u>
Closing shareholders' funds	<u>7,037,695</u>	<u>6,397,610</u>

22. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	1,248,694	1,091,118
Amortisation	3,417	3,418
Depreciation	1,204,827	1,222,497
Profit on disposal of fixed assets	(114,907)	(136,652)
(Increase)/decrease in stocks	(29,796)	5,952
Increase in debtors	(6,074)	(577,368)
Increase in creditors	<u>375,813</u>	<u>213,946</u>
Net cash inflow from operating activities	<u>2,681,974</u>	<u>1,822,911</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013	2012
	£	£
Interest received	<u>13,819</u>	<u>8,456</u>
Net cash inflow from returns on investments and servicing of finance	<u>13,819</u>	<u>8,456</u>

COPPARD PLANT HIRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2013

22. NOTES TO THE CASH FLOW STATEMENT *(continued)*

TAXATION

	2013	2012
	£	£
Taxation	<u>(359,661)</u>	<u>(388,957)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2013	2012
	£	£
Payments to acquire tangible fixed assets	<u>(1,764,346)</u>	<u>(1,502,010)</u>
Receipts from sale of fixed assets	<u>133,123</u>	<u>158,285</u>
Net cash outflow for capital expenditure and financial investment	<u>(1,631,223)</u>	<u>(1,343,725)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013	2012
	£	£
Increase/(Decrease) in cash in the period	<u>404,909</u>	<u>(201,315)</u>
Movement in net funds in the period	<u>404,909</u>	<u>(201,315)</u>
Net funds at 1 July 2012	<u>1,830,329</u>	<u>2,031,644</u>
Net funds at 30 June 2013	<u>2,235,238</u>	<u>1,830,329</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At		At
	1 Jul 2012	Cash flows	30 Jun 2013
	£	£	£
Net cash:			
Cash in hand and at bank	<u>1,830,329</u>	<u>404,909</u>	<u>2,235,238</u>
Net funds	<u>1,830,329</u>	<u>404,909</u>	<u>2,235,238</u>