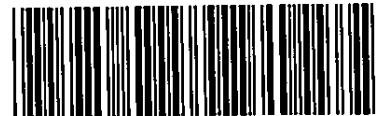


REGISTERED NUMBER: 02985209 (England and Wales)

HILCLARE LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2013

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COMPANIES HOUSE

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013**

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HILCLARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

DIRECTORS: S P Murtagh
K Haydock
N J Poole

SECRETARY: S P Murtagh

REGISTERED OFFICE: DTE House
Hollins Mount
Bury
Lancashire
BL9 8AT

REGISTERED NUMBER: 02985209 (England and Wales)

AUDITORS: DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

BANKERS: National Westminster Bank plc
20 Corporation Street
Blackpool
Lancashire
FY1 1EL

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and sale of lighting equipment

REVIEW OF BUSINESS

The directors can report that the year ending 30 April 2013 was a reasonable year for the company considering the adverse economic situation. The company has made progress in several market areas

In headline terms, the key performance indicators show that the sales have increased from £6.6 million (2012) to £7.0 million and gross profit has increased from £2.04 million (2012) to £2.09 million

The principal risks and uncertainties that face the company continue to be the reduced demand due to the falling output in the construction market, and pressures that are currently inherent in the economy. The company has managed to slightly increase its turnover. This is the result of searching out other products to add to its portfolio. The company is constantly reviewing their costs and seeking to source their materials more efficiently, however due to market conditions the gross profit margin has decreased from 30.7% (2012) to 30.0%

The financial position is broadly in line with the position in 2013. The directors consider the company to be adequately financed and have sufficient resources to maintain and increase current levels of activity as and when economic conditions allow. The directors therefore expect the company to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis in preparing the financial statements

DIVIDENDS

The total distribution of dividends for the year ended 30 April 2013 was £30,000

DIRECTORS

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

S P Murtagh
K Haydock
N J Poole

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

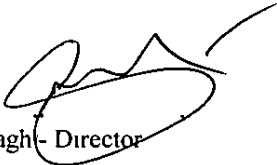
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD



S P Murtagh - Director

Date

27/1/14

**REPORT OF THE INDEPENDENT AUDITORS TO
HILCLARE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to twenty one, together with the full financial statements of Hilclare Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

DTE Business Advisers Limited

Lesley Haresnape (Senior Statutory Auditor)
for and on behalf of DTE Business Advisers Limited
Chartered Accountants
Statutory Auditors
DTE House
Hollins Mount
Hollins Lane
Bury
BL9 8AT

Date *28/1/14*

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
TURNOVER	2	7,004,293	6,656,807
Cost of sales and other operating income		(4,884,235)	(4,582,504)
		<hr/>	<hr/>
		2,120,058	2,074,303
Administrative expenses		(2,083,721)	(2,022,716)
OPERATING PROFIT	5	36,337	51,587
Income from fixed asset investments		156	253
		<hr/>	<hr/>
		36,493	51,840
Interest payable and similar charges	6	(31,803)	(32,777)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,690	19,063
Tax on profit on ordinary activities	7	(4,122)	(8,841)
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>
		568	10,222

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these abbreviated accounts

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

ABBREVIATED BALANCE SHEET
30 APRIL 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	237,051	219,078
Investments	10	3,770	3,770
		<u>240,821</u>	<u>222,848</u>
CURRENT ASSETS			
Stocks	11	1,586,411	1,479,500
Debtors	12	2,085,639	1,909,890
		<u>3,672,050</u>	<u>3,389,390</u>
CREDITORS			
Amounts falling due within one year	13	(3,160,940)	(2,931,465)
NET CURRENT ASSETS			
		<u>511,110</u>	<u>457,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		751,931	680,773
CREDITORS			
Amounts falling due after more than one year	14	(554,054)	(451,387)
PROVISIONS FOR LIABILITIES			
	18	(9,327)	(11,404)
NET ASSETS			
		<u>188,550</u>	<u>217,982</u>
CAPITAL AND RESERVES			
Called up share capital	19	90,003	90,003
Profit and loss account	20	98,547	127,979
SHAREHOLDERS' FUNDS			
	25	<u>188,550</u>	<u>217,982</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

27/1/13

and were signed on

S P Murtagh - Director



The notes form part of these abbreviated accounts

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 £	2012 £
Net cash (outflow)/inflow from operating activities	1	(134,746)	165,103
Returns on investments and servicing of finance	2	(31,647)	(32,524)
Taxation		(26,677)	(20,993)
Capital expenditure	2	16,234	(4,167)
Equity dividends paid		(30,000)	(30,000)
		<u>(206,836)</u>	<u>77,419</u>
Financing	2	<u>108,049</u>	<u>(193,645)</u>
Decrease in cash in the period		<u>(98,787)</u>	<u>(116,226)</u>
Reconciliation of net cash flow to movement in net debt			
	3		
Decrease in cash in the period		(98,787)	(116,226)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(177,680)</u>	<u>173,805</u>
Change in net debt resulting from cash flows		(276,467)	57,579
New finance leases		<u>(91,126)</u>	<u>(86,886)</u>
Movement in net debt in the period		<u>(367,593)</u>	<u>(29,307)</u>
Net debt at 1 May		<u>(1,791,088)</u>	<u>(1,761,781)</u>
Net debt at 30 April		<u>(2,158,681)</u>	<u>(1,791,088)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	36,337	51,587
Depreciation charges	47,287	51,661
Loss on disposal of fixed assets	9,632	10,830
(Increase)/decrease in stocks	(106,911)	43,219
(Increase)/decrease in debtors	(106,974)	165,838
Decrease in creditors	(14,117)	(158,032)
Net cash (outflow)/inflow from operating activities	<u>(134,746)</u>	<u>165,103</u>

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest paid	(26,934)	(27,219)
Interest element of hire purchase payments	(4,869)	(5,558)
Dividends received	156	253
Net cash outflow for returns on investments and servicing of finance	<u>(31,647)</u>	<u>(32,524)</u>
Capital expenditure		
Purchase of tangible fixed assets	(18,416)	(30,317)
Sale of tangible fixed assets	34,650	26,150
Net cash inflow/(outflow) for capital expenditure	<u>16,234</u>	<u>(4,167)</u>
Financing		
New loans in year	450,000	-
Loan repayments in year	(211,338)	(111,308)
Capital repayments in year	(60,982)	(62,497)
Amount introduced by directors	43,388	30,000
Amount withdrawn by directors	(113,019)	(49,840)
Net cash inflow/(outflow) from financing	<u>108,049</u>	<u>(193,645)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.12 £	Cash flow £	Other non-cash changes £	At 30.4.13 £
Net cash				
Cash at bank and in hand	-	-		-
Bank overdrafts	<u>(1,163,008)</u>	<u>(98,787)</u>		<u>(1,261,795)</u>
	<u>(1,163,008)</u>	<u>(98,787)</u>		<u>(1,261,795)</u>
Debt				
Hire purchase	(64,812)	60,982	(91,126)	(94,956)
Debts falling due within one year	(144,084)	(153,804)	-	(297,888)
Debts falling due after one year	<u>(419,184)</u>	<u>(84,858)</u>	-	<u>(504,042)</u>
	<u>(628,080)</u>	<u>(177,680)</u>	<u>(91,126)</u>	<u>(896,886)</u>
Total	<u><u>(1,791,088)</u></u>	<u><u>(276,467)</u></u>	<u><u>(91,126)</u></u>	<u><u>(2,158,681)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2013

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company's business activities, together with the factors likely to affect its' future development, performance and position are set out in the Business Review on page two

The company meets its day-to-day working capital requirements through an overdraft facility and an invoicing discounting facility There are also loans advanced from the directors' pension fund of £801,930 (2012 £563,268) and the company is maintaining repayments in accordance with the agreement

The current economic conditions create uncertainty particularly over the level of demand for the company's products, however the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention

Revenue

Revenue comprises the aggregate of the fair value of the sale of goods, net of value-added tax, rebates and discounts The sale of goods are recognised when the company has despatched the products to the customer, and collectability of the related receivables is probable

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

Improvements to property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Computer software & development	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stock and work in progress

Stock and work in progress is 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

Foreign currencies

Monetary 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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Fixed asset investments

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences.

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2013 £	2012 £
United Kingdom	7,004,293	6,656,807
	<u>7,004,293</u>	<u>6,656,807</u>

3 OTHER OPERATING INCOME

	2013 £	2012 £
Discounts received	16,252	16,820
Sundry income	5,934	-
Management charge	-	16,414
	<u>22,186</u>	<u>33,234</u>

4 STAFF COSTS

	2013 £	2012 £
Wages and salaries	2,330,589	2,116,884
Other pension costs	11,088	17,466
	<u>2,341,677</u>	<u>2,134,350</u>

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

	2013	2012
Management	12	12
Administration	20	20
Warehouse	53	48
	<u>85</u>	<u>80</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Hire of plant and machinery	13,805	10,684
Depreciation - owned assets	20,114	20,862
Depreciation - assets on hire purchase contracts	27,173	30,799
Loss on disposal of fixed assets	9,632	10,830
Auditors' remuneration	9,020	10,250
Foreign exchange differences	10,352	(74)
Operating lease rentals - land and buildings	<u>127,250</u>	<u>127,250</u>
Directors' remuneration	<u>825</u>	<u>36,825</u>

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

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	227	103
Pension loan interest	26,083	27,116
Interest payable	624	-
Hire purchase interest	<u>4,869</u>	<u>5,558</u>
	<u>31,803</u>	<u>32,777</u>

7 TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax		
UK corporation tax	6,199	7,059
Deferred tax	<u>(2,077)</u>	<u>1,782</u>
Tax on profit on ordinary activities	<u>4,122</u>	<u>8,841</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

7 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>4,690</u>	<u>19,063</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	938	3,813
Effects of		
Expenses not deductible for tax purposes	5,381	5,880
Capital allowances in excess of depreciation	(151)	(2,685)
Franked investment income	<u>31</u>	<u>51</u>
Current tax charge	<u>6,199</u>	<u>7,059</u>

8 DIVIDENDS

	2013	2012
	£	£
Ordinary - A share of £1		
Interim	10,000	12,000
Ordinary - B share of £1		
Interim	10,000	2,000
Ordinary - C share of £1		
Interim	<u>10,000</u>	<u>16,000</u>
	<u>30,000</u>	<u>30,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

9 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer software & development £
COST			
At 1 May 2012	23,102	493,097	134,135
Additions	945	17,471	-
At 30 April 2013	<u>24,047</u>	<u>510,568</u>	<u>134,135</u>
DEPRECIATION			
At 1 May 2012	19,668	366,830	134,135
Charge for year	657	21,375	-
Eliminated on disposal	-	-	-
At 30 April 2013	<u>20,325</u>	<u>388,205</u>	<u>134,135</u>
NET BOOK VALUE			
At 30 April 2013	<u>3,722</u>	<u>122,363</u>	<u>-</u>
At 30 April 2012	<u>3,434</u>	<u>126,267</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2012	144,279	45,357	839,970
Additions	91,126	-	109,542
Disposals	(88,176)	-	(88,176)
At 30 April 2013	<u>147,229</u>	<u>45,357</u>	<u>861,336</u>
DEPRECIATION			
At 1 May 2012	54,902	45,357	620,892
Charge for year	25,255	-	47,287
Eliminated on disposal	(43,894)	-	(43,894)
At 30 April 2013	<u>36,263</u>	<u>45,357</u>	<u>624,285</u>
NET BOOK VALUE			
At 30 April 2013	<u>110,966</u>	<u>-</u>	<u>237,051</u>
At 30 April 2012	<u>89,377</u>	<u>-</u>	<u>219,078</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

9 TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2012	7,890	116,543	124,433
Additions	17,000	91,126	108,126
Disposals	-	(74,076)	(74,076)
Reclassification/transfer	-	13,636	13,636
At 30 April 2013	<u>24,890</u>	<u>147,229</u>	<u>172,119</u>
DEPRECIATION			
At 1 May 2012	2,190	37,908	40,098
Charge for year	3,405	23,768	27,173
Eliminated on disposal	-	(34,255)	(34,255)
Reclassification/transfer	-	8,842	8,842
At 30 April 2013	<u>5,595</u>	<u>36,263</u>	<u>41,858</u>
NET BOOK VALUE			
At 30 April 2013	<u>19,295</u>	<u>110,966</u>	<u>130,261</u>
At 30 April 2012	<u>5,700</u>	<u>78,635</u>	<u>84,335</u>

10 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 May 2012 and 30 April 2013	<u>4,585</u>
PROVISIONS	
At 1 May 2012 and 30 April 2013	<u>815</u>
NET BOOK VALUE	
At 30 April 2013	<u>3,770</u>
At 30 April 2012	<u>3,770</u>

11 STOCKS

	2013 £	2012 £
Raw materials and consumables	1,463,746	1,446,000
Work-in-progress	10,077	20,232
Finished goods	112,588	13,268
	<u>1,586,411</u>	<u>1,479,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	1,931,250	1,851,022
Other debtors	41,015	13,150
Directors' current accounts	68,775	-
Prepayments and accrued income	44,599	45,718
	<u>2,085,639</u>	<u>1,909,890</u>

Trade debtors include debts amounting to £1,847,712 (2012 £1,807,793) which are subject to an invoice discounting arrangement

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 15)	1,261,795	1,163,008
Other loans (see note 15)	297,888	144,084
Hire purchase contracts (see note 16)	44,944	32,609
Trade creditors	907,001	946,773
Corporation tax	7,240	27,718
Social security and other taxes	260,730	281,288
Other creditors	78,507	36,289
Directors' current accounts	-	856
Accrued expenses	302,835	298,840
	<u>3,160,940</u>	<u>2,931,465</u>

Within other creditors include £52,009 (2012 £13,296 (debtor)) due to Spectralight LLP

14 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Other loans (see note 15)	504,042	419,184
Hire purchase contracts (see note 16)	50,012	32,203
	<u>554,054</u>	<u>451,387</u>

15 LOANS

An analysis of the maturity of loans is given below

	2013	2012
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	1,261,795	1,163,008
Pension fund loans	297,888	144,084
	<u>1,559,683</u>	<u>1,307,092</u>

HILCLARE LIMITED (REGISTERED NUMBER: 02985209)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

15 LOANS - continued

	2013	2012
	£	£
Amounts falling due between one and two years		
Pension fund loans	<u>206,086</u>	<u>143,999</u>
Amounts falling due between two and five years		
Pension fund loans	<u>297,956</u>	<u>275,185</u>

16 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2013	2012
	£	£
Gross obligations repayable		
Within one year	50,075	35,963
Between one and five years	<u>55,648</u>	<u>36,225</u>
	<u>105,723</u>	<u>72,188</u>
Finance charges repayable		
Within one year	5,131	3,354
Between one and five years	<u>5,636</u>	<u>4,022</u>
	<u>10,767</u>	<u>7,376</u>
Net obligations repayable		
Within one year	44,944	32,609
Between one and five years	<u>50,012</u>	<u>32,203</u>
	<u>94,956</u>	<u>64,812</u>

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

	Land and buildings	
	2013	2012
	£	£
Expiring		
Within one year	95,000	95,000
Between one and five years	<u>32,250</u>	<u>32,250</u>
	<u>127,250</u>	<u>127,250</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

17 SECURED DEBTS

The following secured debts are included within creditors

	2013	2012
	£	£
Bank overdrafts	1,261,795	1,163,008
Hire purchase contracts	94,956	64,812
Pension fund loans	801,930	563,268
	<u>2,158,681</u>	<u>1,791,088</u>

Included in bank overdrafts is an amount of £59,783 (2012 £31,619) secured by a mortgage debenture dated 15 March 1995 over the company's assets

Also included in bank overdrafts is an amount of £1,202,012 (2012 £1,131,389) secured on the book debts of the company

Hire purchase liabilities are secured over the assets they relate to

The pension fund loans are secured on stock and plant and machinery

18 PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax - accelerated capital allowances	9,327	11,404
	<u>9,327</u>	<u>11,404</u>

	Deferred tax £
Balance at 1 May 2012	11,404
Movement in year	<u>(2,077)</u>
Balance at 30 April 2013	<u>9,327</u>

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
90,000	Ordinary	£1	90,000	90,000
1	Ordinary - A	£1	1	1
1	Ordinary - B	£1	1	1
1	Ordinary - C	£1	1	1
			<u>90,003</u>	<u>90,003</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

19 CALLED UP SHARE CAPITAL - continued

Each class of share carries full voting rights, the right to participate in the profits or assets of the company and rank pari-passu in all other respects

20 RESERVES

	Profit and loss account £
At 1 May 2012	127,979
Profit for the year	568
Dividends	(30,000)
	<hr/>
At 30 April 2013	<u>98,547</u>

21 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of certain directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension cost charge for the year was £11,088 (2012 £17,466). No contributions were outstanding at either the current or prior year end.

22 CONTINGENT LIABILITIES

Since 31 January 2001, the company has provided a guarantee to H M Customs and Excise to the value of £32,000.

23 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2013 and 30 April 2012

	2013 £	2012 £
S P Murtagh		
Balance outstanding at start of year	(45)	(5,767)
Amounts advanced	40,333	33,365
Amounts repaid	(14,028)	(27,643)
Balance outstanding at end of year	<u>26,260</u>	<u>(45)</u>
K Haydock		
Balance outstanding at start of year	(122)	(6,427)
Amounts advanced	25,899	39,510
Amounts repaid	(15,375)	(33,205)
Balance outstanding at end of year	<u>10,402</u>	<u>(122)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

23 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

N J Poole

Balance outstanding at start of year	(689)	(8,502)
Amounts advanced	46,787	39,120
Amounts repaid	(13,985)	(31,307)
Balance outstanding at end of year	<u>32,113</u>	<u>(689)</u>

During the year the maximum amounts outstanding to the company were £28,319, £14,994 and £33,748 relating to S P Murtagh, K Haydock and N J Poole

In May 2012, S P Murtagh received a dividend of £10,000 (2012 £12,000), K Haydock received a dividend of £10,000 (2012 £2,000) and N J Poole received a dividend of £10,000 (2012 £16,000)

The directors received amounts from the company which, on aggregate totalled, £4,028 (2012 £15,643), £4,038 (2012 £31,205) and £3,985 (2012 £15,307) relating to S P Murtagh, K Haydock and N J Poole in respect of mileage expenses, salary not taken and use of home as office

There have been no advances which individually were considered material and no individual advances exceeding £10,000 to either director

The amounts outstanding at the balance sheet date are unsecured, interest free and repaid on 7 June 2013

24 RELATED PARTY DISCLOSURES

Hilclare Limited Retirement and Death Benefit Scheme

A scheme in which S P Murtagh, K Haydock and N J Poole are trustees

Included within creditors are loans for which the total amount of capital outstanding at the year end was £801,930 (2012 £563,268) This figure comprises individual loans of £253,355, £104,895 and £443,680 (2012 £370,595, £3,948 and £188,725) During the year, interest was charged on all loans at 3% above the Bank of England base rate, amounting to £26,083 (2012 £27,116)

Hilclare Lighting Limited

Common directorships and shareholdings

In the comparative year sales of £412,513 were made on normal commercial terms At the prior year end date, the trade debtor balance from this company amounted to £70,195 In April 2012 the company ceased to trade

Spectralight LLP

The directors of Hilclare Limited are also members

During the year, the company entered into transactions with Spectralight LLP, a business in which S P Murtagh, K Haydock and N J Poole are the members Sales of £132,521 (2012 £165,727) were made on normal commercial terms

During the year and management charges in relation to wage costs totalling £Nil (2012 £16,414) were charged to Spectralight LLP

Included within other creditors is a balance due to Spectralight LLP totalling £52,019 (2012 £13,296 (debtor)) At the prior year end date a trade creditor balance in respect of Spectralight LLP totalling £10,154 was included within creditors due within one year Included within trade debtors is a balance in respect of Spectralight LLP totalling £32,058 (2012 £Nil)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

24 RELATED PARTY DISCLOSURES - continued

Hilclare (M E) FZC

Common directorships and shareholdings

In previous periods, the company entered into transactions with Hilclare (M E) FZC, a company registered in the United Arab Emirates in which S P Murtagh, K Haydock and N J Poole are directors and shareholders. At the year end date, the trade debtor balance from this company amounted to £9,755 (2012 £9,755)

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	568	10,222
Dividends	(30,000)	(30,000)
Net reduction of shareholders' funds	(29,432)	(19,778)
Opening shareholders' funds	<u>217,982</u>	<u>237,760</u>
Closing shareholders' funds	<u>188,550</u>	<u>217,982</u>