

Neil Beaton & Co

Accountants, Business and Tax Advisers

Mr B Davis
Pension Practitioner.com
Daws House
33-35 Daws Lane
London, NW7 4SD

Our Ref: NB/SB/G077
24 July 2012

Dear Brad

Tempatron Directors Pension Scheme

Thank you for your letter of 18 July 2012.

We can confirm that there are no current charges registered against Goodburn Engineering Limited (the Sponsoring company) other than the debenture in favour of the Pension Scheme.

We enclose a copy of the company's accounts for the year ended 31 March 2012 which we trust will be sufficient for your purposes.

Should you require anything further please do not hesitate to contact us.

Yours sincerely



Neil Beaton
NEIL BEATON & CO

Cc Mr B McVitty

REGISTERED NUMBER: 00931740 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2012
for
Goodburn Engineering Limited

Goodburn Engineering Limited (Registered number: 00931740)

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for the Year Ended 31 March 2012

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Goodburn Engineering Limited
Company Information
for the Year Ended 31 March 2012

DIRECTORS:

P. Neudegg
B.J. McVitty

SECRETARY:

B.J. McVitty

REGISTERED OFFICE:

Unit 11 Falcon Business Park
Marino Way
Hogwood Industrial Estate
Finchampstead
Berkshire
RG40 4QQ

REGISTERED NUMBER:

00931740 (England and Wales)

ACCOUNTANTS:

Neil Beaton & Co
4a Albert Street
Windsor
Berkshire
SL4 5BU

Goodburn Engineering Limited (Registered number: 00931740)

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of high temperature refractory metals, industrial data acquisition equipment and plastic welding equipment.

DIRECTORS

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

P. Neudegg
B.J. McVitty

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B.J. McVitty - Director

1 June 2012

Goodburn Engineering Limited (Registered number: 00931740)

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		729,644	731,870
Cost of sales		498,929	459,326
GROSS PROFIT		230,715	272,544
Administrative expenses		124,209	268,643
OPERATING PROFIT	2	106,506	3,901
Profit/loss on division sale		55,000	127,478
		161,506	131,379
Interest payable and similar charges		10,952	11,927
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150,554	119,452
Tax on profit on ordinary activities	3	30,850	7,577
PROFIT FOR THE FINANCIAL YEAR		119,704	111,875

The notes form part of these financial statements

Goodburn Engineering Limited (Registered number: 00931740)

Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		23,556		31,806
			<u>23,556</u>		<u>31,806</u>
CURRENT ASSETS					
Stocks		46,423		88,882	
Debtors	6	378,037		288,556	
Cash at bank		6,034		34,729	
		<u>430,494</u>		<u>412,167</u>	
CREDITORS					
Amounts falling due within one year	7	181,994		185,955	
NET CURRENT ASSETS			<u>248,500</u>		<u>226,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>272,056</u>		<u>258,018</u>
CREDITORS					
Amounts falling due after more than one year	8		(70,426)		(99,442)
PROVISIONS FOR LIABILITIES	10		(4,711)		(6,361)
NET ASSETS			<u><u>196,919</u></u>		<u><u>152,215</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		65		65
Profit and loss account	12		196,854		152,150
SHAREHOLDERS' FUNDS			<u><u>196,919</u></u>		<u><u>152,215</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Goodburn Engineering Limited (Registered number: 00931740)

Balance Sheet - continued
31 March 2012

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 1 June 2012 and were signed on its behalf by:

B.J. McVitty - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Plant and machinery etc - 33% on cost and 20% 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.

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

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 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.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	8,250	13,136
Patents and licences amortisation	-	1,053
Pension costs	469	41,584
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	20,727	59,441
	<u> </u>	<u> </u>

Goodburn Engineering Limited (Registered number: 00931740)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

3. TAXATION

Analysis of the tax charge

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

	31.3.12	31.3.11
	£	£
Current tax:		
UK corporation tax	32,500	26,361
Deferred tax	(1,650)	(18,784)
Tax on profit on ordinary activities	<u>30,850</u>	<u>7,577</u>

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2011
and 31 March 2012

50,730

AMORTISATION

At 1 April 2011
and 31 March 2012

50,730

NET BOOK VALUE

At 31 March 2012

-

At 31 March 2011

-

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST OR VALUATION

At 1 April 2011
and 31 March 2012

38,680

DEPRECIATION

At 1 April 2011
Charge for year

6,874

8,250

At 31 March 2012

15,124

NET BOOK VALUE

At 31 March 2012

23,556

At 31 March 2011

31,806

Goodburn Engineering Limited (Registered number: 00931740)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

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

	31.3.12	31.3.11
	£	£
Trade debtors	129,731	36,471
Amounts owed by group undertakings	236,546	240,546
Other debtors	11,760	11,539
	<u>378,037</u>	<u>288,556</u>

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

	31.3.12	31.3.11
	£	£
Trade creditors	73,791	100,985
Taxation and social security	52,399	48,318
Other creditors	55,804	36,652
	<u>181,994</u>	<u>185,955</u>

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

	31.3.12	31.3.11
	£	£
Other creditors	<u>70,426</u>	<u>99,442</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.12	31.3.11
	£	£
Pension Fund Loan	<u>99,442</u>	<u>126,308</u>

The company operated a factoring agreement secured on its trade debtors. During the year under review the agreement was terminated.

A Pension Fund controlled by the directors has lent the company £ 126,308 at 8% interest repayable over 4 years.

10. **PROVISIONS FOR LIABILITIES**

	31.3.12	31.3.11
	£	£
Deferred tax	<u>4,711</u>	<u>6,361</u>

Goodburn Engineering Limited (Registered number: 00931740)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £	Provision against parent £
Balance at 1 April 2011	6,361	400,000
Movement in the year	(1,650)	-
Balance at 31 March 2012	<u>4,711</u>	<u>400,000</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
65	Ordinary	£1	<u>65</u>	<u>65</u>

12. RESERVES

	Profit and loss account £
At 1 April 2011	152,150
Profit for the year	119,704
Dividends	(75,000)
At 31 March 2012	<u>196,854</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Goodburn Holdings Limited, a company incorporated in the United Kingdom.

14. OTHER FINANCIAL COMMITMENTS

On 11 August 2010 the company leased premises in Finchampstead for five years at an annual rent of £14,000.

15. TRANSACTIONS WITH DIRECTORS

The directors of the company are also directors and shareholders of Goodburn Holdings Limited which owns all of the issued shares of the company. The director's salaries are disclosed in Note 2. The directors have made loans to the company of £10,000 (2011 £nil).

Goodburn Engineering Limited

Report of the Accountants to the Directors of
Goodburn Engineering Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Neil Beaton & Co
4a Albert Street
Windsor
Berkshire
SL4 5BU

1 June 2012

Goodburn Engineering Limited (Registered number: 00931740)

Trading and Profit and Loss Account
for the Year Ended 31 March 2012

	31.3.12		31.3.11	
	£	£	£	£
Sales		729,644		731,870
Cost of sales				
Opening stock	88,882		132,326	
Purchases	414,753		407,166	
Sales commission	-		1,855	
Wages	36,914		2,421	
Social security	3,439		1,543	
Pensions	-		667	
Medical & life insurance	1,364		2,230	
	<hr/>		<hr/>	
	545,352		548,208	
Closing stock	(46,423)		(88,882)	
	<hr/>	<hr/>	<hr/>	<hr/>
		498,929		459,326
GROSS PROFIT		230,715		272,544
Expenditure				
Rent	14,155		31,167	
Service charges	1,778		3,345	
Rates and water	7,183		15,793	
Insurance	1,656		5,095	
Light and heat	2,538		7,222	
Repairs to property	9,268		4,963	
Staff welfare	1,127		1,159	
Directors' salaries	20,727		19,441	
Directors' social security	909		1,060	
Directors' pension contributions	-		40,000	
Salaries	6,500		60,212	
Social security	-		4,577	
Pensions	469		917	
Equipment leasing	2,116		783	
Medical & life assurance	5,632		6,066	
Telephone	2,746		5,145	
Post and stationery	1,414		3,931	
Advertising	-		1,116	
Travelling	3,462		14,756	
Motor expenses	15,267		1,438	
Subscriptions	1,504		1,281	
Repairs and renewals	343		3,641	
Computer running costs	6,774		9,786	
Sundry expenses	1		77	
Accountancy	3,000		3,300	
Debt collection fees	-		25	
Legal & professional	1,996		1,310	
Entertainment	3,681		2,686	
Bad debts	2,160		2,632	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	116,406	230,715	252,924	272,544

This page does not form part of the statutory financial statements

Goodburn Engineering Limited (Registered number: 00931740)

Trading and Profit and Loss Account
for the Year Ended 31 March 2012

	31.3.12		31.3.11	
	£	£	£	£
Brought forward	<u>116,406</u>	<u>230,715</u>	<u>252,924</u>	<u>272,544</u>
		<u>116,406</u>		<u>252,924</u>
		114,309		19,620
Finance costs				
Bank charges	2,404		4,404	
(Gain)/loss on exchange	(2,850)		(2,874)	
Interest payable	<u>10,952</u>		<u>11,927</u>	
		<u>10,506</u>		<u>13,457</u>
		103,803		6,163
Depreciation				
Patents and licences	-		1,053	
Improvements to property	896		907	
Plant and machinery	5,418		9,062	
Fixtures and fittings	652		1,538	
Computer equipment	<u>1,283</u>		<u>1,629</u>	
		<u>8,249</u>		<u>14,189</u>
		95,554		(8,026)
Exceptional items				
Profit/loss on division sale		<u>55,000</u>		<u>127,478</u>
NET PROFIT		<u><u>150,554</u></u>		<u><u>119,452</u></u>

This page does not form part of the statutory financial statements