

Cowie Technology Group Limited

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 June 2013

“Registrar of Companies Copy”
Registered Number 00850954



ANDERSON BARROWCLIFF LLP
Chartered Accountants

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for the Year Ended 30 June 2013

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Cowie Technology Group Limited

Company Information
for the Year Ended 30 June 2013

DIRECTORS:

G R Cowie
Mrs E Cowie
J M Cowie
Mrs S Harris

SECRETARY:

Mrs S Harris

REGISTERED OFFICE:

Ridgeway
Coulby Newham
Middlesbrough
TS8 0TQ

REGISTERED NUMBER:

00850954 (England and Wales)

AUDITORS:

Anderson Barrowcliff LLP
Statutory Auditor
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

SOLICITORS:

Punch Robson
50 Albert Road
Middlesbrough
TS1 1QE

Report of the Directors
for the Year Ended 30 June 2013

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activities of the group in the year under review were those of the design, manufacture and sale of scientific apparatus and equipment

No significant change in the nature of these activities occurred during the year

REVIEW OF BUSINESS

The financial position of the group, at the year end is considered to be satisfactory

DIVIDENDS

An interim dividend of £16 64585 per share was paid on 25 June 2013. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 30 June 2013 will be £40,000

RESEARCH AND DEVELOPMENT

Research and development is an important part of the group's operations. During the year the company spent £66,839 on research and development

FUTURE DEVELOPMENTS

The directors are in the process of exploring new opportunities in respect of new markets, new products and acquisitions. They anticipate that the present level of activity will be sustainable in the coming year

DIRECTORS

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

G R Cowie
Mrs E Cowie
J M Cowie
Mrs S Harris

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations totalling £6,000. This included £2,000 to Zoe's Place, £2,000 to Tickle the Taste Buds and £2,000 to The Butterwick Hospice

PRINCIPAL RISKS AND UNCERTAINTIES

Although the group is dependent on the worldwide scientific industry and would be affected by the loss of a major customer or supplier, the directors believe they have taken adequate steps to mitigate these risks

KEY PERFORMANCE INDICATORS

Key performance indicators are used to support customer service and measure trends in incoming orders and delivery performance

Report of the Directors
for the Year Ended 30 June 2013

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.

AUDITORS

The auditors, Anderson Barrowcliff LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



G R Cowie - Director

Date 27/02/2014

Report of the Independent Auditors to the Members of
Cowie Technology Group Limited

We have audited the financial statements of Cowie Technology Group Limited for the year ended 30 June 2013 on pages five to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 30 June 2013 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.

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.

Beverley Blakey FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP
Statutory Auditor
Chartered Accountants
Waterloo House
Teesdale South
Thornaby Place
Thornaby on Tees
TS17 6SA

Date

4/2/2014

Cowie Technology Group Limited (Registered number: 00850954)

Consolidated Profit and Loss Account
for the Year Ended 30 June 2013

	Notes	2013		2012	
		£	£	£	£
TURNOVER	2		4,246,177		4,487,919
Cost of sales			<u>1,981,428</u>		<u>2,387,955</u>
GROSS PROFIT			2,264,749		2,099,964
Distribution costs		147,377		160,361	
Administrative expenses		<u>1,492,564</u>		<u>1,427,409</u>	
			<u>1,639,941</u>		<u>1,587,770</u>
			624,808		512,194
Other operating income			<u>20,239</u>		<u>13,055</u>
OPERATING PROFIT	4		645,047		525,249
Interest receivable and similar income			<u>60,803</u>		<u>32,612</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			705,850		557,861
Tax on profit on ordinary activities	5		<u>161,845</u>		<u>115,118</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP			<u><u>544,005</u></u>		<u><u>442,743</u></u>

CONTINUING OPERATIONS

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

Cowie Technology Group Limited (Registered number: 00850954)

Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2013

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	544,005	442,743
Exchange rate differences	<u>14,252</u>	<u>7,084</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>558,257</u>	<u>449,827</u>

The notes form part of these financial statements

Consolidated Balance Sheet
30 June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	8	708	1,103
Tangible assets	9	1,127,096	1,156,944
Investments	10	-	-
		<u>1,127,804</u>	<u>1,158,047</u>
CURRENT ASSETS			
Stocks	11	857,102	843,759
Debtors	12	706,492	680,287
Cash at bank and in hand		4,334,375	3,684,720
		<u>5,897,969</u>	<u>5,208,766</u>
CREDITORS			
Amounts falling due within one year	13	866,827	726,246
NET CURRENT ASSETS		<u>5,031,142</u>	<u>4,482,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,158,946</u>	<u>5,640,567</u>
PROVISIONS FOR LIABILITIES	14	(15,000)	(8,950)
ACCRUALS AND DEFERRED INCOME	15	(36,561)	(42,489)
NET ASSETS		<u><u>6,107,385</u></u>	<u><u>5,589,128</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	2,403	2,403
Profit and loss account	17	6,104,982	5,586,725
SHAREHOLDERS' FUNDS	20	<u><u>6,107,385</u></u>	<u><u>5,589,128</u></u>

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



G R Cowie - Director

27/02/2014

and were signed on

Cowie Technology Group Limited (Registered number 00850954)

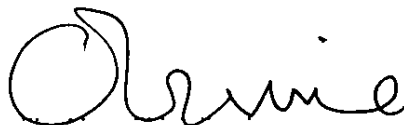
Company Balance Sheet
30 June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	1,124,166	1,154,151
Investments	10	1,268	1,268
		<u>1,125,434</u>	<u>1,155,419</u>
CURRENT ASSETS			
Stocks	11	643,790	637,713
Debtors	12	678,064	606,479
Cash at bank and in hand		4,108,542	3,519,546
		<u>5,430,396</u>	<u>4,763,738</u>
CREDITORS			
Amounts falling due within one year	13	901,950	692,261
NET CURRENT ASSETS		<u>4,528,446</u>	<u>4,071,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,653,880</u>	<u>5,226,896</u>
PROVISIONS FOR LIABILITIES	14	(15,000)	(8,950)
ACCRUALS AND DEFERRED INCOME	15	(36,561)	(42,489)
NET ASSETS		<u><u>5,602,319</u></u>	<u><u>5,175,457</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	2,403	2,403
Profit and loss account	17	5,599,916	5,173,054
SHAREHOLDERS' FUNDS	20	<u><u>5,602,319</u></u>	<u><u>5,175,457</u></u>

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

27/02/2014

and were signed on



G R Cowie - Director

Cowie Technology Group Limited (Registered number 00850954)

Consolidated Cash Flow Statement
for the Year Ended 30 June 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	810,914	736,855
Returns on investments and servicing of finance	2	60,803	32,612
Taxation		(157,230)	(254,776)
Capital expenditure	2	(70,171)	(150,832)
Equity dividends paid		(40,000)	(30,013)
		<u>604,316</u>	<u>333,846</u>
Financing	2	<u>31,087</u>	<u>97,627</u>
Increase in cash in the period		<u>635,403</u>	<u>431,473</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>635,403</u>	<u>431,473</u>
Change in net funds resulting from cash flows		635,403	431,473
Other translation differences		<u>14,252</u>	<u>7,084</u>
Movement in net funds in the period		649,655	438,557
Net funds at 1 July		<u>3,684,720</u>	<u>3,246,163</u>
Net funds at 30 June		<u>4,334,375</u>	<u>3,684,720</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 June 2013

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

	2013	2012
	£	£
Operating profit	645,047	525,249
Depreciation charges	100,396	125,882
Loss on disposal of fixed assets	18	-
Government grants	(5,928)	(5,928)
Increase in stocks	(13,343)	(18,044)
(Increase)/decrease in debtors	(26,205)	114,022
Increase/(decrease) in creditors	110,929	(4,326)
Net cash inflow from operating activities	810,914	736,855

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	60,803	32,612
Net cash inflow for returns on investments and servicing of finance	60,803	32,612
 Capital expenditure		
Purchase of intangible fixed assets	-	(1,167)
Purchase of tangible fixed assets	(70,171)	(149,665)
Net cash outflow for capital expenditure	(70,171)	(150,832)
 Financing		
Amount introduced by directors	31,087	97,627
Net cash inflow from financing	31,087	97,627

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.12	Cash flow	Exchange rate movements	At 30.6.13
	£	£	£	£
Net cash				
Cash at bank and in hand	3,684,720	635,403	14,252	4,334,375
	<u>3,684,720</u>	<u>635,403</u>	<u>14,252</u>	<u>4,334,375</u>
 Total	<u>3,684,720</u>	<u>635,403</u>	<u>14,252</u>	<u>4,334,375</u>

Notes to the Consolidated Financial Statements
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 4% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% - 33 3% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs, in the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

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.

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.

Grants

Capital based grants are included in the balance sheet as a deferred credit and released to the profit and loss account in equal instalments over the estimated useful lives of the related assets. Amounts not yet released to the profit and loss account are included in the balance sheet as deferred income. Revenue based grants are credited to the profit and loss account when receivable.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

2 TURNOVER

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

An analysis of turnover by geographical market is given below

	2013 £	2012 £
United Kingdom	943,790	781,857
Rest of Europe	1,412,860	1,619,357
Rest of World	1,889,527	2,086,705
	<u>4,246,177</u>	<u>4,487,919</u>

3 STAFF COSTS

	2013 £	2012 £
Wages and salaries	1,920,883	1,971,735
Social security costs	180,269	183,754
Other pension costs	18,227	20,140
	<u>2,119,379</u>	<u>2,175,629</u>

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

	2013	2012
Production	60	66
Administration	19	19
	<u>79</u>	<u>85</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013 £	2012 £
Depreciation - owned assets	100,001	125,818
Loss on disposal of fixed assets	18	-
Patents and licences amortisation	395	64
Auditors remuneration	7,500	7,500
Foreign exchange differences	(7,308)	17,584
Government grants released	(5,928)	(5,928)
Research and development costs	66,839	122,204
	<u>411,764</u>	<u>336,786</u>
Directors' remuneration	2,601	2,550
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>1</u>	<u>1</u>
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

4 OPERATING PROFIT - continued

Information regarding the highest paid director is as follows

	2013	2012
	£	£
Emoluments etc	<u>273,532</u>	<u>239,580</u>

5 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	118,000	51,000
Adjustment in respect of prior years	333	(2,949)
Federal income tax	<u>37,462</u>	<u>61,762</u>
Total current tax	155,795	109,813
Deferred taxation	<u>6,050</u>	<u>5,305</u>
Tax on profit on ordinary activities	<u>161,845</u>	<u>115,118</u>

UK corporation tax has been charged at 23%

Factors affecting the tax charge

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

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>705,850</u>	<u>557,861</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	162,346	133,887
Effects of		
Expenses not deductible for tax purposes	1,294	71
Capital allowances in excess of depreciation	(1,173)	(1,091)
Adjustments to tax charge in respect of previous periods	333	(2,949)
Research and development relief available	(20,852)	(32,497)
Effect of change in tax rate and marginal relief	2,745	(2,713)
Adjustment in respect of Federal income tax expense	<u>11,102</u>	<u>15,105</u>
Current tax charge	<u>155,795</u>	<u>109,813</u>

Factors that may affect future tax charges

The company is considering future capital projects which could lead to claims for enhanced capital allowances in excess of depreciation in future years

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

6 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 £466,862 (2012 - £310,103)

7 DIVIDENDS

	2013	2012
	£	£
Interim	<u>40,000</u>	<u>30,013</u>

8 INTANGIBLE FIXED ASSETS

Group

	Patents and licences £
COST	
At 1 July 2012 and 30 June 2013	<u>1,573</u>
AMORTISATION	
At 1 July 2012	470
Amortisation for year	<u>395</u>
At 30 June 2013	<u>865</u>
NET BOOK VALUE	
At 30 June 2013	<u>708</u>
At 30 June 2012	<u>1,103</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

9 TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2012	1,403,991	987,545	65,914
Additions	-	54,813	12,183
At 30 June 2013	1,403,991	1,042,358	78,097
DEPRECIATION			
At 1 July 2012	397,143	867,012	60,451
Charge for year	22,296	60,482	3,556
Eliminated on disposal	-	-	-
At 30 June 2013	419,439	927,494	64,007
NET BOOK VALUE			
At 30 June 2013	984,552	114,864	14,090
At 30 June 2012	1,006,848	120,533	5,463
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2012	4,296	165,680	2,627,426
Additions	-	3,175	70,171
Disposals	-	(12,157)	(12,157)
At 30 June 2013	4,296	156,698	2,685,440
DEPRECIATION			
At 1 July 2012	4,296	141,580	1,470,482
Charge for year	-	13,667	100,001
Eliminated on disposal	-	(12,139)	(12,139)
At 30 June 2013	4,296	143,108	1,558,344
NET BOOK VALUE			
At 30 June 2013	-	13,590	1,127,096
At 30 June 2012	-	24,100	1,156,944

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

9 TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2012	1,403,991	987,545	49,529
Additions	-	54,813	10,113
	<hr/>	<hr/>	<hr/>
At 30 June 2013	1,403,991	1,042,358	59,642
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2012	397,143	867,012	44,505
Charge for year	22,296	60,482	2,823
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2013	419,439	927,494	47,328
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2013	984,552	114,864	12,314
	<hr/>	<hr/>	<hr/>
At 30 June 2012	1,006,848	120,533	5,024
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2012	4,296	146,640	2,592,001
Additions	-	3,175	68,101
Disposals	-	(12,157)	(12,157)
	<hr/>	<hr/>	<hr/>
At 30 June 2013	4,296	137,658	2,647,945
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2012	4,296	124,894	1,437,850
Charge for year	-	12,467	98,068
Eliminated on disposal	-	(12,139)	(12,139)
	<hr/>	<hr/>	<hr/>
At 30 June 2013	4,296	125,222	1,523,779
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2013	-	12,436	1,124,166
	<hr/>	<hr/>	<hr/>
At 30 June 2012	-	21,746	1,154,151
	<hr/>	<hr/>	<hr/>

Included in Land and Buildings is Freehold Land at a cost of £84,000 (2012 - £84,000) which is not depreciated

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

10 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 July 2012	
and 30 June 2013	1,268
NET BOOK VALUE	
At 30 June 2013	1,268
At 30 June 2012	1,268

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

Subsidiary

Cowie Technology Corporation

Country of incorporation USA

Nature of business Sale of scientific apparatus and equipment

	%	2013	2012
	holding	£	£
Class of shares			
Ordinary	100.00		
Aggregate capital and reserves		506,275	414,939
Profit for the year		77,084	131,314

An amount £14,252 has been recognised in the statement of recognised gains and losses for the year ended 30 June 2013 (£7,084 for June 2012) in relation to exchange rate differences

11 STOCKS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Raw materials	242,631	300,893	242,631	300,893
Work-in-progress	110,934	98,015	110,934	98,015
Finished goods	503,537	444,851	290,225	238,805
	857,102	843,759	643,790	637,713

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	567,648	518,632	490,724	410,439
Amounts owed by group undertakings	-	-	59,343	46,720
Other debtors	41,890	12,372	37,434	8,053
Prepayments and accrued income	96,954	149,283	90,563	141,267
	<u>706,492</u>	<u>680,287</u>	<u>678,064</u>	<u>606,479</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	156,117	118,646	155,280	117,077
Taxation	80,135	81,570	118,000	51,000
Social security and other taxes	35,030	98,665	35,030	98,665
VAT	10,538	9,586	10,538	9,586
Other creditors	79	54	79	54
Directors' current accounts	335,157	304,070	335,157	304,070
Accrued expenses	249,771	113,655	247,866	111,809
	<u>866,827</u>	<u>726,246</u>	<u>901,950</u>	<u>692,261</u>

14 PROVISIONS FOR LIABILITIES

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Deferred taxation	<u>15,000</u>	<u>8,950</u>	<u>15,000</u>	<u>8,950</u>

Group

	Deferred tax £
Balance at 1 July 2012	8,950
Provided during year	<u>6,050</u>
Balance at 30 June 2013	<u>15,000</u>

Company

	Deferred tax £
Balance at 1 July 2012	8,950
Provided during year	<u>6,050</u>
Balance at 30 June 2013	<u>15,000</u>

Cowie Technology Group Limited (Registered number 00850954)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013**

15 ACCRUALS AND DEFERRED INCOME

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Brought forward	42,489	48,417	42,489	48,417
Released in year	(5,928)	(5,928)	(5,928)	(5,928)
	<u>36,561</u>	<u>42,489</u>	<u>36,561</u>	<u>42,489</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
2,403	Ordinary	£1	<u>2,403</u>	<u>2,403</u>

17 RESERVES

Group		Profit and loss account £
At 1 July 2012		5,586,725
Profit for the year		544,005
Dividends		(40,000)
Exchange rate differences		14,252
At 30 June 2013		<u>6,104,982</u>
 Company		 Profit and loss account £
At 1 July 2012		5,173,054
Profit for the year		466,862
Dividends		(40,000)
At 30 June 2013		<u>5,599,916</u>

18 PENSION COMMITMENTS

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund £18,227 (2012 £20,140).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 June 2013

19 RELATED PARTY DISCLOSURES

An interim dividend was paid to the directors on 25 June 2013 as follows

G R Cowie	20,008
Mrs E Cowie	12,501
S Harris	832
J M Cowie	4,162

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	544,005	442,743
Dividends	(40,000)	(30,013)
	<u>504,005</u>	<u>412,730</u>
Other recognised gains and losses relating to the year (net)	14,252	7,084
Net addition to shareholders' funds	518,257	419,814
Opening shareholders' funds	5,589,128	5,169,314
Closing shareholders' funds	<u>6,107,385</u>	<u>5,589,128</u>

Company

	2013 £	2012 £
Profit for the financial year	466,862	310,103
Dividends	(40,000)	(30,013)
Net addition to shareholders' funds	426,862	280,090
Opening shareholders' funds	5,175,457	4,895,367
Closing shareholders' funds	<u>5,602,319</u>	<u>5,175,457</u>

21 AUTHORISED CAPITAL SPEND

A further spend of £150,000 has been authorised but not yet committed with regards to the fit out and equipment costs for the new factory extension

22 CONTROL

Mr G R Cowie, a director, together with his wife, Mrs E Cowie, control the company by virtue of a controlling interest of 81.3% of the issued ordinary share capital