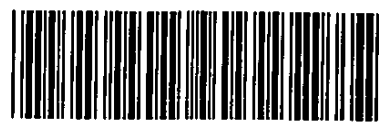


4B ELEVATOR COMPONENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

THURSDAY



A22 *A1ICLB8M* #387
27/09/2012
COMPANIES HOUSE

Company Number: 727417

4B Elevator Components Limited

Annual report and financial statements for the year ended 31st December 2011

Directors	O N A Braime, MA, MBIM (Chairman) J Wheat
Registered office	Hunslet Road, Leeds, LS10 1JZ
Company number	727417
Auditors	Kirk Newsholme, 4315 Park Approach, Thorpe Park, Leeds, LS15 8GB
Business address	625 Erie Avenue, Morton, Illinois 61550, U S A
Bankers	National Westminster Bank plc, 8 Park Row, Leeds, LS1 1QS

4B Elevator Components Limited

Annual report and financial statements for the year ended 31st December 2011

Contents

Page

1-3	Report of the directors
4-5	Report of the independent auditors
6	Profit and loss account
7	Statement of total recognised gains and losses
8	Balance sheet
9-15	Notes forming part of the financial statements

4B Elevator Components Limited

Report of the directors for the year ended 31st December 2011

The directors present their report together with the audited financial statements for the year ended 31st December 2011

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year

The directors have paid an interim dividend of £300,000 (2010 - £400,000) The directors do not recommend payment of a final dividend

Principal activities, review of business and future developments

The company's principal activity is the distribution of bulk material handling components in the USA

The company failed to match the results of the previous year as business slowed towards the year end

Principal risks and uncertainties

The company trades in the USA and exports to other countries Whilst there is considerable price competition in the market the company maintains its competitive edge by providing engineering expertise In addition ranges of ancillary products, which provide higher margins, are sold into different industries These products, often related to safety, are developed and improved on a regular basis

The company takes steps to protect itself in terms of credit risk, currency fluctuation and financial facilities

Key performance indicators

Turnover and product profit margins are reviewed on a monthly basis Stock levels are reviewed monthly and slow moving stock on a quarterly basis The company has performed to the expected level

Research and development activities

The company continues to invest in research and development This has resulted in improvements in products which are expected to benefit the company in the medium to long term

Directors

The directors of the company during the year and their interests in the share capital of the holding company, T F & J H Braime (Holdings) P L C , were as follows

4B Elevator Components Limited

Report of the directors for the year ended 31st December 2011 (continued)

Directors (continued)

		Number of shares	
		31st December 2011	1st January 2011
O N A Braime	Ordinary shares	143,400	143,400
O N A Braime	'A' Ordinary shares	3,900	3,900
O N A Braime	5% Cumulative Preference shares	100	100
D H Brown	Ordinary shares	100	100
D H Brown	5% Cumulative Preference shares	100	100

None of the directors had a direct interest in the share capital of the company during the year

In accordance with the Articles of Association, O N A Braime retires by rotation and, being eligible, offers himself for re-election

D H Brown ceased to be a director of the company after 31st December 2011 but prior to the date of this report

The company has made qualifying third party indemnity provisions for the benefit of its directors and officers

Charitable donations

During the year the company made charitable donations of £972 (2010 - £875)

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 and 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 estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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

4B Elevator Components Limited

Report of the directors for the year ended 31st December 2011 (continued)

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 Company 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

Payment to suppliers

It is the company's policy to agree terms of payment with its suppliers when agreeing the terms of a business transaction or transactions. All suppliers are aware of this procedure and the company abides by the agreed payment terms subject to the terms and conditions being met by the supplier

The number of days' purchases outstanding at the end of the financial year, calculated in accordance with the statutory instrument, for the company is 31 days (2010 - 28 days) The calculation does not however, take into account the fact that the year end position is not representative of the level of trading throughout the year

Auditors

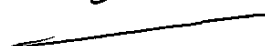
A resolution proposing Kirk Newsholme be re-appointed as auditors of the company will be put to the Annual General Meeting

By order of the board

O N A Braime
Director



Date 16th April 2012



4B Elevator Components Limited

Report of the independent auditors

We have audited the financial statements of 4B Elevator Components Limited for the year ended 31st December 2011 on pages 6 to 15. 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 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 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 2, 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 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 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 financial statements 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 31st December 2011 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 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:

4B Elevator Components Limited

Report of the independent auditors (continued)

Matters on which we are required to report by exception (continued)

- adequate accounting records have not been kept, or returns adequate for 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

Mark Templeton BSc FCA (Senior Statutory Auditor)
for and on behalf of Kirk Newsholme
Chartered Accountants and Statutory Auditors
4315 Park Approach
Thorpe Park
Leeds
LS15 8GB

Date 16th April 2012

4B Elevator Components Limited

Profit and loss account for the year ended 31st December 2011

	Note	2011 £	2010 £
Turnover	2	7,560,107	7,541,410
Increase in stocks of finished goods and work in progress		21,352	356,321
Other operating income		88,139	83,062
		7,669,598	7,980,793
Raw materials and consumables		5,414,177	5,544,614
Staff costs	4	836,697	866,636
Depreciation and other amounts written off fixed assets		13,752	11,855
Other operating charges		750,416	760,470
Operating profit	3	654,556	797,218
Interest payable and similar charges	7	13,940	13,441
Profit on ordinary activities before taxation		640,616	783,777
Taxation on profit on ordinary activities	6	299,415	296,938
Profit on ordinary activities after taxation		341,201	486,839

All amounts relate to continuing activities

The notes on pages 9 to 15 form part of these financial statements

4B Elevator Components Limited

Statement of total recognised gains and losses for the year ended 31st December 2011

	2011 £	2010 £
Profit for the financial year	341,201	486,839
Exchange translation differences on foreign currency net investments	85,467	(37,401)
Total recognised gains for the financial year	426,668	449,438

The notes on pages 9 to 15 form part of these financial statements

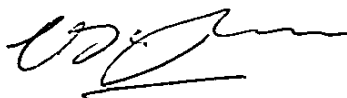
4B Elevator Components Limited

Balance sheet at 31st December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	8		11,161		24,913
Current assets					
Stocks	9	1,488,859		1,483,488	
Debtors - due within one year	10	696,952		754,802	
Debtors - due after more than one year		1,253,091		562,325	
Total debtors		1,950,043		1,317,127	
Cash at bank and in hand		297,370		229,501	
		3,736,272		3,030,116	
Creditors: amounts falling due within one year	11	1,181,958		1,092,500	
Net current assets			2,554,314		1,937,616
Total assets less current liabilities			2,565,475		1,962,529
Creditors: amounts falling due after more than one year	12		1,943,715		1,467,437
			621,760		495,092
Capital and reserves					
Called up share capital	15		50,000		50,000
Profit and loss account	16		571,760		445,092
Equity shareholders' funds	17		621,760		495,092

The financial statements on pages 6 to 15 were approved and authorised for issue by the board of directors on 16th April 2012 and were signed on its behalf by

O N A Braime
Director



Company Registration Number 727417

The notes on pages 9 to 15 form part of these financial statements

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011

1. Accounting policies

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

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by T F & J H Braime (Holdings) P L C and the company is included in consolidated financial statements

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful lives It is calculated at the following rates

Motor vehicles	-	25% Straight line
Fixtures, fittings and equipment	-	20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value Cost is based on the cost of purchase on a first in, first out basis Net realisable value is based on estimated selling price less additional costs to completion and disposal

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates Any differences are taken to the profit and loss account

Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date

Deferred tax balances are not discounted

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

1 Accounting policies (continued)

Leased assets

Where assets are used under operating lease agreements the annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the Americas

3. Operating profit

	2011	2010
	£	£
This is arrived at after charging/(crediting)		
Research and development – current year's expenditure	13,076	24,839
Depreciation of tangible fixed assets	13,752	13,755
Profit on disposal of tangible fixed assets	-	(1,900)
Audit services	10,200	10,200
Foreign currency translations gain	(18,738)	(8,639)

4. Employees

	2011	2010
	£	£
Staff costs (including directors) consist of		
Wages and salaries	746,582	780,605
Social security costs	52,503	49,504
Pension costs	37,612	36,527
	836,697	866,636

The average number of employees (including directors) during the year was as follows

	2011	2010
	Number	Number
Office and management	17	17
Manufacturing	4	4
	21	21

5. Directors' remuneration

	2011	2010
	£	£
Directors' emoluments	141,488	154,218
Company contributions to money purchase pension schemes	10,928	10,366

One director was in a company defined contribution pension scheme (2010 – 1) during the year

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

6. Taxation on profit on ordinary activities

	2011 £	2011 £	2010 £	2010 £
UK Corporation tax				
Current tax on profit of the year	170,473		219,215	
Double tax relief	(170,473)		(219,215)	
		-		-
Foreign tax				
Foreign tax on profit of the year	299,415		296,938	
		299,415		296,938
Total current tax		299,415		296,938

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2011 £	2010 £
Profit on ordinary activities before tax	640,616	783,777
Profit on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	169,719	219,458
Effect of:		
Expenses not deductible for tax purposes	856	1,572
Capital allowances for period in excess of depreciation	(102)	(1,815)
Net foreign tax	128,942	77,723
Current tax charge for period	299,415	296,938

7. Interest payable and similar charges

	2011 £	2010 £
Bank loans and overdrafts	13,940	13,441

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

8. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost			
At 1st January 2011	83,024	182,643	265,667
Additions	-	-	-
Disposals	-	-	-
At 31st December 2011	83,024	182,643	265,667
Depreciation			
At 1st January 2011	65,515	175,239	240,754
Provided for the year	9,447	4,305	13,752
Disposals	-	-	-
At 31st December 2011	74,962	179,544	254,506
Net book value			
At 31st December 2011	8,062	3,099	11,161
At 31st December 2010	17,509	7,404	24,913

9 Stocks

	2011 £	2010 £
Raw materials and consumables	95,980	84,623
Finished goods and goods for resale	1,392,879	1,371,527
Goods in transit	-	27,338
	1,488,859	1,483,488

10. Debtors

	2011 £	2010 £
Amounts receivable within one year		
Trade debtors	664,647	745,817
Prepayments and accrued income	32,305	8,985
	696,952	754,802
Amounts receivable after more than one year		
Amounts owed by fellow subsidiaries	1,253,091	562,325
Total debtors	1,950,043	1,317,127

The due date for the repayment of the above group balances is 1st June 2013

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

11. Creditors: amounts falling due within one year

	Note	2011 £	2010 £
Bank loans and overdrafts	13	477,161	318,024
Trade creditors		463,632	432,104
Taxation and social security		9,329	71,528
Other creditors		25,295	29,326
Accruals and deferred income		206,541	241,518
		1,181,958	1,092,500

The bank overdraft is secured by a fixed and floating charge on the assets of the company, and is guaranteed by other group companies

12. Creditors: amounts falling due after more than one year

		2011 £	2010 £
Bank loans	13	123,200	-
Amounts owing to fellow subsidiary companies		331,464	270,957
Amounts owing to parent company		1,489,051	1,196,480
		1,943,715	1,467,437

Amounts owing to parent company and fellow subsidiary companies are interest free and are due for repayment 1st June 2013

13 Loans

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	467,165	318,024
Bank loans	9,996	-
	477,161	318,024

Amounts falling due between one and two years

Bank loans - 1-2 years	11,471	-
------------------------	--------	---

Amounts falling due between two and five year

Bank loans - 2-5 years	37,353	-
------------------------	--------	---

Amounts falling due in more than five years

Repayable by installments		
Bank loans more than 5 years by installments	74,376	-

The rate at which interest is payable on the two loans due in more than five years is 3.00% and 5.00% respectively

Bank loans are secured on plant, equipment and stock, and by a legal charge over the freehold property held by T F & J H Braime (Holdings) P L C

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

14. Operating lease commitments

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

	2011 £	2010 £
Expiring		
Between one and five years	100,000	-
	100,000	-

15 Dividends

	2011 £	2010 £
Equity shares		
Ordinary shares		
Interim paid of £6 00 (2010 - £8 00) per share	300,000	400,000

16. Pensions

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £37,612 (2010 - £36,527). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

17. Share capital

	2011 £	Authorised 2010 £	Allotted, called up and full paid 2011 £	2010 £
Equity share capital				
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000

18 Reserves

	Profit and loss account £
At 1st January 2011	445,092
Translation differences on foreign currency	85,467
Profit for the year	341,201
Interim dividend	(300,000)
At 31st December 2011	571,760

4B Elevator Components Limited

Notes forming part of the financial statements for the year ended 31st December 2011 (continued)

19. Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the year	41,201	86,839
Other net recognized (losses)/gains relating to the year	85,467	(37,401)
Net additions to shareholder's funds	126,668	49,438
Opening shareholder's funds	495,092	445,654
Closing shareholder's funds	621,760	495,092

20. Contingent liabilities

Cross guarantees exist in respect of all group company bank borrowings. At 31st December 2011 the borrowings guaranteed by the company amounted to £ 187,713 (2010 - £ 235,620)

The company is committed to forward contracts totalling £ Nil (2010 - £28,910)

21. Capital commitments

There were capital commitments of £150,000 (2010 - £Nil) which are contracted but not provided for in these financial statements

22. Related party disclosures

The company has taken advantage of the exemptions under FRS 8 "Related Party Disclosures" not to disclose transactions with group companies as 100% of the voting rights are held by T F & J H Braime (Holdings) P L C and 4B Elevator Components Limited's company results are included in publicly available group consolidated financial statements

Mr J Wheat is a director and shareholder of Donelec Group Limited. The company purchases product from one of its subsidiaries. The amount outstanding to that subsidiary at the balance sheet date was £141,535 (2010 - £190,575) and the amount purchased during the year £781,173 (2010 - £1,039,843)

23. Ultimate parent company and controlling party

The ultimate parent company and controlling party is T F & J H Braime (Holdings) P L C, a company registered in England and Wales. T F & J H Braime (Holdings) P L C prepares group financial statements, copies of which can be obtained from its registered office at Hunslet Road, Leeds, LS10 1JZ. There is no one ultimate controlling party to the company