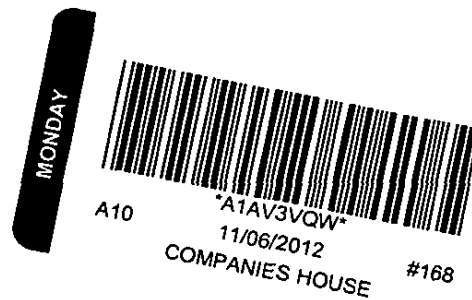


APEX CYLINDERS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011



APEX CYLINDERS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	12
Trading and Profit and Loss Account	23

APEX CYLINDERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

DIRECTORS:

J W Gilmour
A S Bendall

REGISTERED OFFICE:

405 Central Park
Petherton Road
Hengrove
Bristol
BS14 9BZ

REGISTERED NUMBER:

02598501 (England and Wales)

AUDITORS:

PJE
Chartered Accountants
& Statutory Auditors
3 Oakfield Court
Oakfield Road
Clifton
Bristol
BS8 2BD

SOLICITORS:

Davis Wood Solicitors
884 Fishponds Road
Bristol
BS16 3XB

APEX CYLINDERS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report with the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of reprographics and gravure engraved cylinders for the packaging industry

REVIEW OF BUSINESS

The company had a successful year with increased turnover and profits. This was largely the result of being able to respond to certain market opportunities. Although much of this opportunity is short-term in nature, the financial strength of the company has been enhanced, as evidenced by the year end balance sheet position.

The company continues to look for opportunities to develop and expand the business through diversification. The reprographics division is experiencing healthy growth and the directors are confident that this will continue.

Despite the impact of the economic recession, the directors are satisfied with the progress made by the company over the period and with its year-end balance sheet position.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's accounts comprise cash in hand, bank and invoice financing. The main purpose of these instruments is to raise finance for the company's day to day operations.

The main risks arising from the company's financial instruments are interest rate fluctuations and liquidity. It is the company's policy to finance its operations through a mixture of cash and borrowings. The directors periodically review the mix of these instruments with regard to the projected cash flow requirements and an acceptable level of exposure to risk.

The company is also exposed to exchange rate fluctuations. These fluctuations are not hedged as the company believes that the level of exposure is acceptable and is monitored constantly.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2011.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

J W Gilmour
A S Bendall

POLITICAL AND CHARITABLE CONTRIBUTIONS

Donations of £805 (2010: £850) were made in the year.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

GOING CONCERN

The directors have a reasonable expectation that the company will have adequate resources available to it to allow it to continue for the foreseeable future and therefore the accounts have been prepared on a going concern basis. In drawing this conclusion the directors have considered the funding made available by the parent company and have gained assurance that the parent would be willing and able to provide support if necessary.

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

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.

APEX CYLINDERS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

AUDITORS

The auditors, PJE, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



J W Gilmour - Director

Date 14 November 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF APEX CYLINDERS LIMITED

We have audited the financial statements of Apex Cylinders Limited for the year ended 30 September 2011 on pages seven to twenty two. 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 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 30 September 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
APEX CYLINDERS LIMITED**

Matters on which we are required to report by exception

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

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



Philip Evans BSc FCA (Senior Statutory Auditor)
for and on behalf of PJE
Chartered Accountants
& Statutory Auditors
3 Oakfield Court
Oakfield Road
Clifton
Bristol
BS8 2BD

Date 16 November 2011

APEX-CYLINDERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	30.9.11 £	30 9 10 £
TURNOVER	2	4,308,205	2,787,932
Cost of sales		<u>2,840,809</u>	<u>1,842,326</u>
GROSS PROFIT		1,467,396	945,606
Administrative expenses		<u>1,029,382</u>	<u>904,963</u>
OPERATING PROFIT	4	438,014	40,643
Exceptional item		-	100,315
		<u>438,014</u>	<u>140,958</u>
Interest receivable and similar income		<u>187</u>	<u>24</u>
		<u>438,201</u>	<u>140,982</u>
Interest payable and similar charges	5	<u>101,553</u>	<u>115,080</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		336,648	25,902
Tax on profit on ordinary activities	6	<u>108,448</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u>228,200</u>	<u>25,902</u>

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 financial statements

APEX CYLINDERS LIMITED

BALANCE SHEET
30 SEPTEMBER 2011

	Notes	30.9.11 £	30 9 10 £
FIXED ASSETS			
Tangible assets	7	1,385,970	1,377,592
CURRENT ASSETS			
Stocks	8	164,306	134,351
Debtors	9	958,688	868,179
Cash at bank and in hand		190,857	67,856
		<u>1,313,851</u>	<u>1,070,386</u>
CREDITORS			
Amounts falling due within one year	10	<u>595,978</u>	<u>523,869</u>
NET CURRENT ASSETS		<u>717,873</u>	<u>546,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,103,843</u>	<u>1,924,109</u>
CREDITORS			
Amounts falling due after more than one year	11	(1,742,522)	(1,851,733)
PROVISIONS FOR LIABILITIES	16	<u>(60,745)</u>	<u>-</u>
NET ASSETS		<u><u>300,576</u></u>	<u><u>72,376</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Capital redemption reserve	18	32	32
Profit and loss account	18	<u>300,444</u>	<u>72,244</u>
SHAREHOLDERS' FUNDS	20	<u><u>300,576</u></u>	<u><u>72,376</u></u>

The financial statements were approved by the Board of Directors on 4 November 2011 and were signed on its behalf by:



J W Gilmour - Director

The notes form part of these financial statements

APEX CYLINDERS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

	Notes	30.9.11 £	£	30 9 10 £	£
Net cash inflow from operating activities	1		547,550		310,995
Returns on investments and servicing of finance	2		(101,366)		(115,056)
Capital expenditure	2		(161,176)		(102,163)
			<u>285,008</u>		<u>93,776</u>
Financing	2		(110,631)		(41,888)
Increase in cash in the period			<u>174,377</u>		<u>51,888</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		174,377		51,888	
Cash outflow from decrease in debt		<u>125,636</u>		<u>41,887</u>	
Change in net debt resulting from cash flows			<u>300,013</u>		<u>93,775</u>
Movement in net debt in the period			<u>300,013</u>		<u>93,775</u>
Net debt at 1 October			<u>(1,862,217)</u>		<u>(1,955,992)</u>
Net debt at 30 September			<u>(1,562,204)</u>		<u>(1,862,217)</u>

The notes form part of these financial statements

APEX CYLINDERS LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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

	30.9.11	30 9 10
	£	£
Operating profit	438,014	40,643
Depreciation charges	152,951	163,408
Profit on disposal of fixed assets	(154)	-
Exceptional item	-	100,315
Increase in stocks	(29,955)	(7,167)
Increase in debtors	(94,549)	(90,027)
Increase in creditors	81,243	103,823
Net cash inflow from operating activities	547,550	310,995

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

	30.9.11	30 9 10
	£	£
Returns on investments and servicing of finance		
Interest received	187	24
Interest paid	(101,553)	(115,080)
Net cash outflow for returns on investments and servicing of finance	(101,366)	(115,056)
Capital expenditure		
Purchase of tangible fixed assets	(161,960)	(102,163)
Sale of tangible fixed assets	784	-
Net cash outflow for capital expenditure	(161,176)	(102,163)
Financing		
New loans in year	27,105	19,095
Loan repayments in year	(137,186)	(60,983)
Amount introduced by directors	50	-
Amount withdrawn by directors	(600)	-
Net cash outflow from financing	(110,631)	(41,888)

The notes form part of these financial statements

APEX CYLINDERS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.10 £	Cash flow £	At 30.9.11 £
Net cash			
Cash at bank and in hand	67,856	123,001	190,857
Bank overdraft	(51,376)	51,376	-
	<u>16,480</u>	<u>174,377</u>	<u>190,857</u>
Debt			
Debts falling due within one year	(26,964)	16,425	(10,539)
Debts falling due after one year	(1,851,733)	109,211	(1,742,522)
	<u>(1,878,697)</u>	<u>125,636</u>	<u>(1,753,061)</u>
Total	<u>(1,862,217)</u>	<u>300,013</u>	<u>(1,562,204)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis, following confirmation from Saueressig GmbH and Camlyn Investments Limited, the shareholders, of their continuing financial support by not demanding repayment of their intercompany debts until funds allow and by continuing to provide such financial support as is necessary to the company

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, stated after trade discounts and other sales taxes, 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

Freehold property	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks and work in progress are 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of 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.

APEX CYLINDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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.

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.

	30.9.11	30.9.10
	£	£
United Kingdom	3,416,683	2,523,327
European countries	891,522	264,605
	<u>4,308,205</u>	<u>2,787,932</u>

3. STAFF COSTS

	30.9.11	30.9.10
	£	£
Wages and salaries	1,588,062	1,322,668
Social security costs	174,526	132,021
Other pension costs	90,920	81,200
	<u>1,853,508</u>	<u>1,535,889</u>

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

	30.9.11	30.9.10
Production staff	41	35
Administrative staff	5	5
Directors	2	2
	<u>48</u>	<u>42</u>

APEX CYLINDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011****4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	30.9.11	30 9.10
	£	£
Other operating leases	15,935	12,380
Depreciation - owned assets	152,951	163,408
Profit on disposal of fixed assets	(154)	-
Auditors' remuneration	5,750	5,000
Auditors' remuneration for non audit work	2,965	1,653
Foreign exchange differences	(25,641)	2,742
	<u>170,729</u>	<u>126,273</u>
Directors' remuneration	8,154	7,291
Directors' pension contributions to money purchase schemes	<u>8,154</u>	<u>7,291</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.11	30 9 10
	£	£
Interest payable on bank borrowings	161	1,106
Interest on loans from participators	101,392	113,403
State securities interest	-	441
HP/Finance lease charges	-	130
	<u>101,553</u>	<u>115,080</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

6 TAXATION

Analysis of the tax charge

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

	30.9.11	30.9.10
	£	£
Current tax		
UK corporation tax	47,703	-
Deferred tax	60,745	-
Tax on profit on ordinary activities	<u>108,448</u>	<u>-</u>

UK corporation tax has been charged at 27%

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

	30.9.11	30.9.10
	£	£
Profit on ordinary activities before tax	<u>336,648</u>	<u>25,902</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27% (2010 - 28%)	90,895	7,253
Effects of:		
Disallowable expenses	43,209	48,267
Allowable expenses including capital allowances	(50,010)	(80,926)
Losses brought forward	(36,591)	-
Interest	50	-
Tax payable under S419	150	-
Tax losses for year	-	25,406
Current tax charge	<u>47,703</u>	<u>-</u>

At 30 September 2011, the company had estimated tax losses available to carry forward of £Nil (2010 £120,000)

APEX CYLINDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2010	1,158,582	3,265,453	340,428
Additions	47,656	24,723	46,477
Disposals	-	(6,203)	-
At 30 September 2011	1,206,238	3,283,973	386,905
DEPRECIATION			
At 1 October 2010	360,171	2,803,141	270,442
Charge for year	23,799	78,418	21,266
Eliminated on disposal	-	(5,573)	-
At 30 September 2011	383,970	2,875,986	291,708
NET BOOK VALUE			
At 30 September 2011	822,268	407,987	95,197
At 30 September 2010	798,411	462,312	69,986
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2010	22,365	249,209	5,036,037
Additions	-	43,104	161,960
Disposals	-	-	(6,203)
At 30 September 2011	22,365	292,313	5,191,794
DEPRECIATION			
At 1 October 2010	11,403	213,289	3,658,446
Charge for year	3,053	26,415	152,951
Eliminated on disposal	-	-	(5,573)
At 30 September 2011	14,456	239,704	3,805,824
NET BOOK VALUE			
At 30 September 2011	7,909	52,609	1,385,970
At 30 September 2010	10,962	35,920	1,377,591

APEX CYLINDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011****8 STOCKS**

	30.9.11	30 9 10
	£	£
Raw materials	136,396	111,611
Work-in-progress	27,910	22,740
	<u>164,306</u>	<u>134,351</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	30 9 10
	£	£
Trade debtors	859,189	722,581
Amounts owed by group undertakings	-	4,590
Other debtors	37,554	59,431
Directors' current accounts	9,250	8,700
Prepayments and accrued income	52,695	72,877
	<u>958,688</u>	<u>868,179</u>

Trade debtors includes an amount of £Nil (2010 £59,895) relating to Clydesdale Bank plc invoice financing which is secured against the trade debtors of the company. This facility allows Apex Cylinders Limited to borrow a maximum of £300,000 against the trade debtor balance however this was not utilised at the year end.

The overdrawn director's current account relates to amount owed by J W Gilmour and A Bendall. The maximum balance owed during the period by J W Gilmour and A Bendall was £8,700 (2009 - £8,700) and £600 (2010 £Nil) respectively.

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.11	30.9 10
	£	£
Bank loans and overdrafts (see note 12)	-	73,576
Other loans (see note 12)	10,539	4,764
Trade creditors	236,594	103,446
Amounts owed to group undertakings	38,351	27,387
Tax	47,922	219
Social security and other taxes	44,616	36,000
VAT	111,316	86,468
Other creditors	11,217	146,469
Accrued expenses	95,423	45,540
	<u>595,978</u>	<u>523,869</u>

Other creditors includes an amount of £Nil (2010 £140,871) relating to Clydesdale Bank plc invoice financing which is secured against the trade debtors of the company.

APEX CYLINDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.11	30 9 10
	£	£
Other loans (see note 12)	<u>1,742,522</u>	<u>1,851,733</u>

12 LOANS

An analysis of the maturity of loans is given below

	30.9.11	30 9 10
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	51,376
Bank loans	-	22,200
Other loans	<u>10,539</u>	<u>4,764</u>
	<u>10,539</u>	<u>78,340</u>

Amounts falling due between one and two years

Other loans - 1-2 years	<u>1,740,146</u>	<u>1,844,587</u>
-------------------------	-------------------------	-------------------------

Amounts falling due between two and five years

Other loans - 2-5 years	<u>2,376</u>	<u>7,146</u>
-------------------------	---------------------	---------------------

13 OPERATING LEASE COMMITMENTS

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

	30.9.11	30 9 10
	£	£
Expiring		
Within one year	-	15,124
Between one and five years	<u>31,440</u>	<u>2,316</u>
	<u>31,440</u>	<u>17,440</u>

APEX CYLINDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30 SEPTEMBER 2011

14 SECURED DEBTS

The following secured debts are included within creditors

	30.9.11	30 9 10
	£	£
Bank overdraft	-	51,376
Bank loans	-	22,200
	<u>-</u>	<u>73,576</u>

The bank loans and overdraft are secured by fixed and floating charges over the assets of the company

15. CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows:

	30.09.11	30 09 10
	£	£
Amounts payable		
In one year or less or on demand	-	22,200
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
	<u>-</u>	<u>22,200</u>

16 PROVISIONS FOR LIABILITIES

	30.9.11	30 9 10
	£	£
Deferred tax	<u>60,745</u>	<u>-</u>
		Deferred tax
		£
Arising from timing difference		<u>60,745</u>
Balance at 30 September 2011		<u>60,745</u>

APEX CYLINDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	30.9.11 £ 100	30.9.10 £ 100
Number	Class			
100	Ordinary shares			

18 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 October 2010	72,244	32	72,276
Profit for the year	228,200		228,200
At 30 September 2011	300,444	32	300,476

APEX CYLINDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2011

19 RELATED PARTY DISCLOSURES

The following details amounts to the company's shareholders

Related Party	Nature of amount owed	Amount owed 30 Sept 2011 £	Amount owed 30 Sept 2010 £	Relationship
Saueressig GmbH	Loan	1,057,994	1,122,292	Shareholder
Camlyn Investments Limited	Loan	676,422	717,531	Shareholder

During the year loan interest payable of £35,706 (2010 £40,784) was charged by Camlyn Investments Limited and £55,849 (2010 £63,787) was charged by Saueressig GmbH on the above loans

During the year accrued loan interest of £Nil (2010 £48,481) and £Nil (2010 £51,834) was forgiven by Saueressig GmbH and Camlyn Investments Limited respectively At 30 September 2011, there was accrued loan interest of £Nil (2010 £Nil) due to Saueressig GmbH and £Nil (2010 £Nil) due to Camlyn Investments Limited

The total amount of loan interest due within one year that was outstanding at the year end was £2,961 (2010 £2,997) due to Camlyn Investments Limited and £4,632 (2010 £4,680) due to Saueressig GmbH

During the year the company purchased goods totalling £179,835 (2010 £151,324) from Saueressig GmbH and £175,706 (2010 £Nil) from Saueressig Poland At 30 September 2011 amounts of £38,526 (2010 £27,386) and £Nil (2010 £Nil) remained outstanding respectively

In addition the company sold goods totalling £7,298 (2010 £15,591) to Saueressig GmbH At 30 September 2011 an amount of £Nil (2010 £4,590) remained outstanding

The immediate controlling party is Saueressig GmbH, a company registered in Germany

The ultimate controlling party is Matthews International Corporation, a company registered in the United States of America

Copies of the financial statements of Matthews International Corporation are available from www.matw.com

At 30 September 2011, J W Gilmour owed Apex Cylinders Limited £8,650 (2009 £8,700) in respect of a loan made to him in prior years A Bendall owed Apex Cylinders £600 (2010 £Nil)

APEX CYLINDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2011

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.11	30 9 10
	£	£
Profit for the financial year	228,200	25,902
Net addition to shareholders' funds	228,200	25,902
Opening shareholders' funds	72,376	46,474
Closing shareholders' funds	300,576	72,376