Annual Report & Accounts 2012

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W. Lucy & Co. Ltd.

The front cover celebrates the 200th anniversary of the business incorporated as W. Lucy & Co. Ltd. in 1897.

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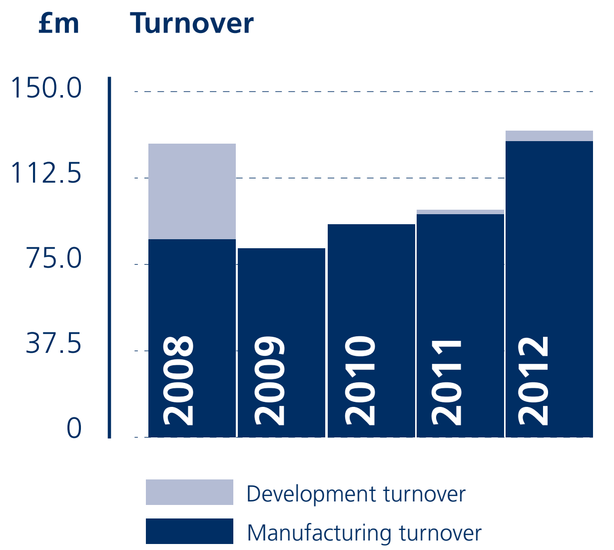
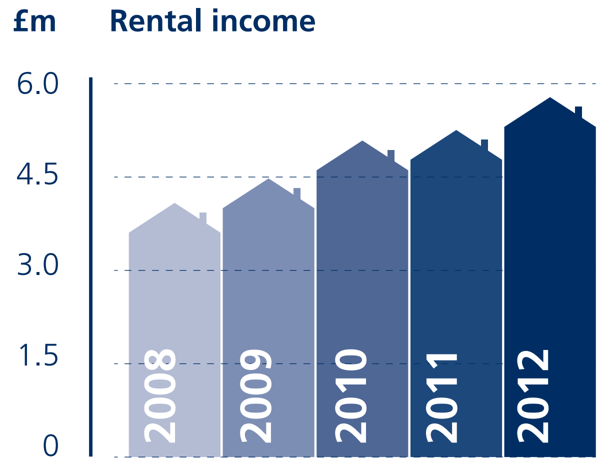
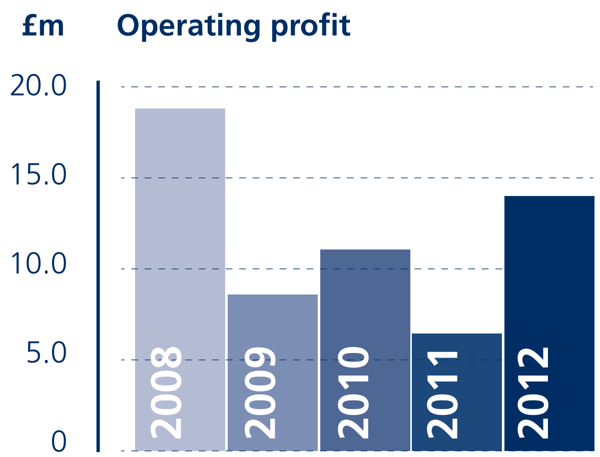
Financial highlights

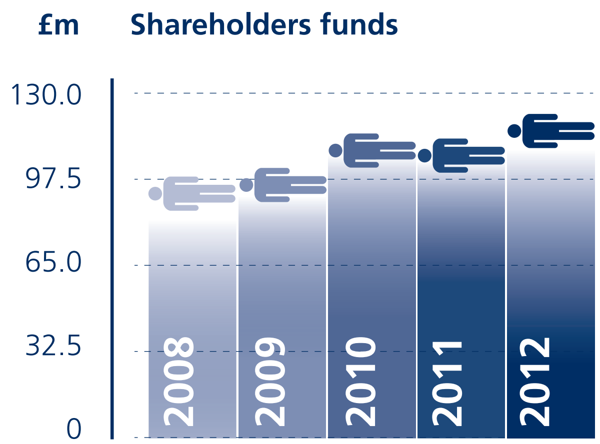
	2012	2011
Turnover	£125.2m	£94.5m
Rental income	£5.8m	£5.3m
Operating profit	£14.0m	£6.4m
Profit before tax	£6.9m	£0.7m
Total recognised gain relating to the year	£9.5m	£0.1m
Shareholders' funds	£122.6m	£113.9m
Earnings per share	1,385p	89p
Recognised gain per share for the year	1,932p	10p
Dividends per share (paid and proposed)	168p	160p

Financial highlights









Report of the Directors

The directors present their report on the affairs of the group, together with the audited accounts for the year ended 31st December 2012.

Principal activities

The principal activities of the group are the design, manufacture and sale of switchgear and lighting products; the manufacture and sale of specialist iron castings; the development for sale of residential properties; the management and letting of its portfolio of freehold residential and commercial properties; and agency management for residential properties.

Review of the business

The group has had a strong year with record sales despite mixed market conditions, particularly in the second half of the year. Sales growth of 33% was achieved and progress has been made towards the group's strategic objectives. Profit before tax increased significantly to £6.9 million, even after allowing for restructuring and startup costs of £6.4 million to reposition the business for future growth.

The group has made progress on a number of financial and operational priorities during the year. The total recognised gain for the year at £9.5 million includes £3.7 million from the revaluation of the group's investment property portfolio.

The significant growth in sales has increased working capital requirements at a time when the group is investing heavily in capital expenditure. However, net debt increased by only £2.8 million because investments have largely been funded out of operational cash generation.

Whilst being aware of the challenges presented by the external environment, the group is positioning itself to take advantages of opportunities over the medium term.

Financial Results

Sales and rental income

The group delivered record annual sales of £125.2 million representing underlying full year growth of 33%. This growth was driven by the group's business in both it's traditional and emerging markets. There is a strong focus on developing sales channels to increase our exposure to growth economies.

Group rental income increased by 9% from £5.3 million to £5.8 million. This was assisted by the availability of Juxon House for rent this year, whereas for most of last year this property was undergoing substantial refurbishment.

Gross margin and costs

Gross margins at 30.7% increased by 1.6 percentage points compared to last year through lower commodity prices, increased volumes, improvements in operational efficiencies and good cost control within the group's manufacturing activities. The increase in selling, distribution and administration costs reflects the increased activity, inflation and investment in sales and marketing activities to drive growth. Development expenditure continued at £4.0 million in support of the group's strategy to innovate and introduce new product offerings.

Profitability

Operating profit increased significantly from £6.4 million to £14.0 million producing an 11% return on sales. Exceptional costs of £6.4 million (2011: £5.4 million) for restructuring and startup costs are part of the continued strategy to transform and reposition the group. Group profit on ordinary activities before tax was £6.9 million (2011: £0.7 million) and profit after tax was £6.8 million (2011: £0.4 million).

Report of the Directors

Recognised gains and losses

The group's Statement of Recognised Gains and Losses (STRGL) included a £3.7 million gain on the revaluation of the group's investment properties largely due to rent increases. An actuarial loss after tax of £0.6 million was incurred due to a decrease in the deferred tax rate from 26% to 21% on the group's final salary pension scheme. A weakening of the Indian Rupee and a strengthening of the US Dollar, largely offset by hedging activities, resulted in a foreign currency loss on net investments in the group's overseas subsidiary companies of £0.4 million. The net result was a recognised gain relating to the year of £9.5 million (2011: £0.1 million).

Cash flow

There was a free cash outflow of £2.0 million and the group had net debt of £10.2 million at the end of the year compared to a free cash outflow of £8.6 million and net debt of £7.4 million last year.

Operating cash flow was an inflow of £7.1 million compared to £0.6 million last year, due to an operating profit of £13.8 million and depreciation and amortisation of £3.3 million, largely offset by increased working capital of £4.0 million and exceptional items, provisions and other items of £5.2 million and a £0.8million contribution to the pension fund. The higher working capital reflects the record sales in the year and comprises increased inventory and receivables of £3.6 million and £1.0 million respectively and increased payables of £0.6 million.

Corporation tax payments of £0.2 million (2011: £0.2 million) were made during the year.

Capital expenditure and financial investment of £8.2 million was above last year's figure of £4.9 million. The significant expenditure in Lucy Switchgear was £2.3 million to increase capacity in the U.A.E. factories and £2.9 million in the new Lucy Switchgear Arabia facility in Saudi Arabia. In Lucy Real Estate, the major item of expenditure was the conversion of two semi-detached houses on Walton Well Road into eight apartments at a cost of £0.7million in the year.

Financial position

At 31st December 2012 the group had committed bank facilities of £23.9 million while actual borrowings were £20.7 million. Gearing increased to 14.5% (2011: 11.4%) and interest costs were covered 13 times (2011: 3 times). The group had net debt of £10.2 million compared to £7.4 million last year. Shareholders' funds increased by 7.6% in the year to £122.6 million.

Dividends

The board recommends a final dividend of 95p per share which, taken together with the 2012 interim dividend, gives a payment of 168p per share (2011: 160p), representing a 5% increase for the year. This dividend will be payable on 26th April 2013 to shareholders on the register on 31st March 2013. A chart showing dividends paid and proposed over the last 10 years is shown below:

Report of the Directors

Freehold land and buildings

The group's investment properties are included in the balance sheet at open market value, as determined by the directors after taking professional advice.

Properties that are occupied by the group for its trading purposes are included in the balance sheet at book value and the directors are of the opinion that the market value of these properties is £2.0 million in excess of their book value.

Future developments

There are no significant events that have occurred since the year end.

Outlook

The group's strategy remains unchanged and the board continues to invest in plant and machinery, product development and sales coverage to support long term growth. Whilst mindful of the uncertain economic environment, the group is reasonably well positioned in a number of growth markets and indications from customers are positive. Our businesses have strong brands and proven products, backed up by a substantial property portfolio with a stable income stream. These factors provide the board with confidence of achieving further progress in the coming year.

Employee policies

The group values the commitment of its employees and has maintained its practice of communicating with employees regarding the development of the business. In the UK communication forums are attended by elected employee representatives and senior group management on a number of occasions throughout the year.

Employment policies are designed to respect employee's human rights, ensure equal opportunity and promote diversity. Employees are actively encouraged to undertake relevant training and to develop their careers. Staff appraisals are also conducted with individual employees. The group remains supportive of the employment and advancement of disabled persons.

Pensions

In the United Kingdom the group operates a pension scheme providing benefits based on final pensionable pay for eligible employees who joined on or before 10th April 2002. The most recent triennial valuation of this scheme was performed as at 6th April 2011. As a consequence of this valuation, the company undertook to increase its contributions from 13.5% to 17.3% of pensionable salaries from 1st January 2012 and to make an additional lump sum payment of £0.4 million per annum, increasing by inflation for each of the next ten years.

During the year the group's pension liability decreased by £1.1 million to £5.6 million. This decrease in the FRS 17 deficit was largely due to the assets performing better than expected and after taking into account additional cash contributions of £0.8 million from the company. The related deferred tax asset decreased by £0.6 million after allowing for the new lower deferred tax rate of 21% (2011: 26%) resulting in the net pension liability decreasing by £0.5 million. The amount of the deficit is sensitive to changes in the main financial assumptions, particularly the rate used to discount the liabilities (the discount rate). A change in the discount rate of 0.1% would increase/decrease the FRS 17 deficit by £0.8 million.

A Stakeholder Pension Scheme managed by AEGON Scottish Equitable is available for eligible UK employees. Lucy Electric India (Private) Limited operates a defined benefit plan for certain staff managed by the Life Insurance Corporation of India and in the U.A.E. and Saudi Arabia unfunded plans are made available for eligible employees.

Report of the Directors

Health and safety

The group is committed to health and safety best practice as an integral part of its business activities. Good health and safety management safeguards our employees and those who may be affected by our activities and supports the group in achieving its business objectives.

Environment

The group recognises that it has a responsibility to manage the impact of its business on the environment both now and in the future.

Key areas of focus continue to be:

- development of energy saving products
- energy use and emissions from its occupied premises and its property portfolio
- energy use from manufacturing processes
- waste created in manufacturing, warehousing and offices

The group seeks to reduce its carbon footprint by reducing energy consumption throughout its operations, minimising and recycling waste and reducing packaging in its products.

Directors

The present membership of the board is set out below and all directors served throughout the year.

C. R. Dick	Chairman and Managing Director
G. D. Ashton	Finance Director
C. R. Levick	Executive Director
R. I. Dick	Non - Executive Director
J. Godfrey	Non - Executive Director

Mr. J Godfrey is the director retiring by rotation and will offer himself for re-election at the annual general meeting.

Directors' interests

The interests of the directors in the shares of the company are shown below:

Ordinary shares	At 31st December 2012	At 31st December 2011
C. R. Dick	11,888	11,888
G. D. Ashton	3,550	3,550
C. R. Levick	15,750	15,750
R. I. Dick	7,540	7,540
J. Godfrey	900	900

Mr. C.R. Dick and Mr. R.I. Dick are shareholders in WL Shareholding Limited, the company's holding company.

Report of the Directors

Corporate governance

The section on corporate governance is elsewhere in this report. The board sets the tone for the way in which the group operates and are committed to running the business in a responsible way. The board considers current performance, strategy and acquisitions, risk management and internal controls throughout the year. The executive management disseminate the values and standards of the board throughout the group.

Treasury

The group operates a centralised treasury function which is responsible for managing liquidity, interest, commodity and foreign currency risks. As part of its strategy for the management of these risks, the group uses financial derivatives. In accordance with group treasury policy financial derivatives are not entered into for speculative purposes.

Liquidity risk

The group manages its cash and borrowing requirements centrally to minimise net interest expense within risk parameters set by the board whilst ensuring the group has sufficient liquid resources to meet the operating needs for the group's businesses.

Interest rate risk

Interest rate risk arises on the group's borrowings and is addressed by taking out forward cover up to a maximum of 60% of total borrowings for periods of up to five years. This does not eliminate the risk but provides some certainty.

Commodity risk

Commodity cost risk arises on base metals used in the group's electrical businesses. This risk is addressed, wherever possible, by increasing customer prices through contract variation clauses or by entering into financial instruments on commodities when this is considered to be the most efficient way of protecting against price movements.

Foreign currency risk

Foreign currency transaction risks typically arise because the group's sales in Euros and in currencies linked to the US Dollar are greater than its purchases in such currencies. The group's policy is to substantially hedge its forecasted net currency exposure using US Dollar forward currency contracts and options in order to protect forecast gross margins one year ahead. In addition, negotiations with suppliers continue and will result in more purchases in US Dollar and US Dollar linked currencies to allow increased netting of currency flows.

Translation exposure to currency movements in overseas assets are hedged using foreign currency loans, forward currency contracts and options.

Research and development

The group's policy is to invest in innovation and development at a level that ensures it retains and enhances its market position.

Donations

Total charitable donations during the year were £25,300 (2011: £14,746). These comprised £19,650 for community projects (2011: £4,550), £5,000 for educational projects (2011: £6,300) and £650 for other projects (2011: £3,896). No political contributions were made (2011: Nil).

Close company provisions

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

Report of the Directors

Disclosure of information to auditors

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and;
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Wenn Townsend have expressed their willingness to continue in office as auditors of the company and a resolution proposing their re-appointment will be put to the members at the annual general meeting.

By order of the Board

M. Laxton
Company Secretary
7th March 2013

Statement of principal risks and uncertainties

The assessment and management of risk is the responsibility of the board, and the development and execution of a comprehensive and robust system of risk management has a high priority. The board receives regular reports covering risks and mitigating actions arising from external and corporate factors. Key business risks are currently identified as follows:

Group strategy development and implementation

There is a risk that the group strategy does not deliver sustainable business growth and profits. The board reviews business strategy on a regular basis to determine how sales and profit budgets can be achieved or bettered and business operations made more efficient. The process involves the setting of annual budgets and longer term financial plans to identify ways in which the group can increase shareholder value. Critical to these processes are the consideration of the wider political, economic and industry specific trends that affect the group's businesses.

Credit risk and liquidity

The group is exposed to credit risk from its business customers and procedures are in place and are regularly reviewed. Key suppliers whose services are essential to the business also face credit risk and the group's risk assessment procedures for these key suppliers enables it to identify alternatives and develop contingency plans in the event any of these suppliers fail.

The group has adequate medium term financing in place to support its business operations for the foreseeable future.

People

The expertise, commitment and support of group employees is central to continued business success. Ensuring the group maintains the right mix of skills, knowledge and experience to support a high performing organisational culture is a key on-going challenge for the business. The group's apprentice schemes are a key example of how this challenge can be met. The group continually seeks to supplement existing capabilities by both attracting new talent and by developing employee skills.

Product design

The success of the group depends on providing high quality products that meet our customer's needs. There are always inherent risks in the introduction of new technologies and the entry into new markets. Executive directors and senior management continually review product development programmes to ensure as far as possible they will successfully meet business objectives and customer requirements.

Key suppliers and supply chain management

The group relies on its supplier base to deliver products on time and to the standard it specifies. It continually seeks ways to develop and extend its supplier base so as to reduce any over-reliance on particular suppliers of product and services and to improve the competitiveness of its product offer.

Statement of principal risks and uncertainties

IT systems and business continuity

The group is dependent upon the continued availability and integrity of its computer systems. Each of its businesses must record and process a substantial volume of data accurately and quickly. The group expects that its systems will require continuous enhancements and ongoing investment to prevent obsolescence and maintain responsiveness to business needs. The group continues to review and develop its disaster recovery and business continuity plans.

Treasury and financial risk management

The main risk for the group is the availability of funds to meet business needs. Higher debt levels would result in an increase in the proportion of cash flow dedicated to servicing debt and potentially increase its exposure to interest rate fluctuations. The geographic spread of the group means that its financial results can be affected by movements in foreign exchange rates. The group has a significant proportion of its borrowing denominated in US Dollars to mitigate this risk.

The group operates a centralised treasury function which is responsible for managing its liquidity, interest and foreign currency risks. The group's treasury policy allows the use of derivative products provided they are not entered into for speculative purposes.

In addition the group has to fund its defined benefit pension scheme and ensure that sufficient contributions are made to meet outstanding liabilities as they fall due.

Corporate governance

The board of directors

The board of directors is responsible for major policy decisions whilst delegating more detailed matters to its committees and the executive directors. The board is responsible for the group's system of internal control and for monitoring implementation of its policies. The system of internal control is designed to manage rather than eliminate risk of failure to achieve business objectives and can only provide reasonable not absolute assurance against material misstatement or loss.

The board holds regular meetings where it approves major decisions including significant items of capital expenditure, investments, treasury and dividend policy. The board is responsible for approving annual group budgets. Performance against budget is reported to the board and substantial variances investigated. Forecasts of each quarter are prepared and reviewed by the board. In addition open and frequent discussions are held and a considerable amount of information is provided to non-executive directors.

Audit Committee

The audit committee comprises two non-executive directors and meets on at least two occasions per year and consults with external auditors and senior management. The committee considers the effectiveness of the risk management process and significant risk issues are reported to the board for consideration. The committee also considers financial reporting and reviews the group's accounting policies relating thereto. In particular, major accounting issues of a subjective nature are discussed by the committee.

Remuneration Committee

The remuneration committee comprises two non-executive directors and the chairman. The committee's objective is to review and set a competitive level of remuneration for the executive directors.

External auditors

Wenn Townsend have reported to the Audit Committee that in their professional judgement, they are independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff is not impaired. The Audit Committee has reviewed this statement and concurs with its conclusion.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report 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 profit or loss of the company for that period.

In preparing these financial statements the directors are required to :

- select appropriate accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Corporate governance

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 to 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.

Relations with shareholders

The board acknowledges that its primary role is to represent and promote the interests of shareholders. The board is accountable to shareholders for the performance and activities of the group.

The board communicates with its shareholders in respect of the group's business activities through its Annual Report and Accounts, and half-yearly announcement. Shareholders have an opportunity to ask questions or represent their views at the Annual General Meeting.

Going concern

The directors report that having reviewed current performance and forecasts they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they have continued to adopt the going concern basis in preparing the accounts.

By order of the Board

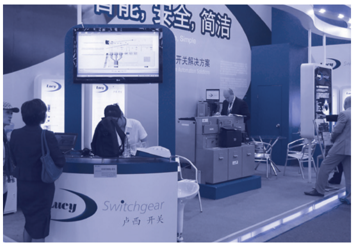
M. Laxton
Company Secretary
7th March 2013

Lucy Switchgear

Substantial growth in sales and operating profit

Lucy Switchgear is a leading international provider of medium voltage switchgear. It designs, manufactures and services electrical switchgear primarily in the 10-24KV range. The business performed strongly during the year, recording record sales and building on the significant progress it has made over recent years.

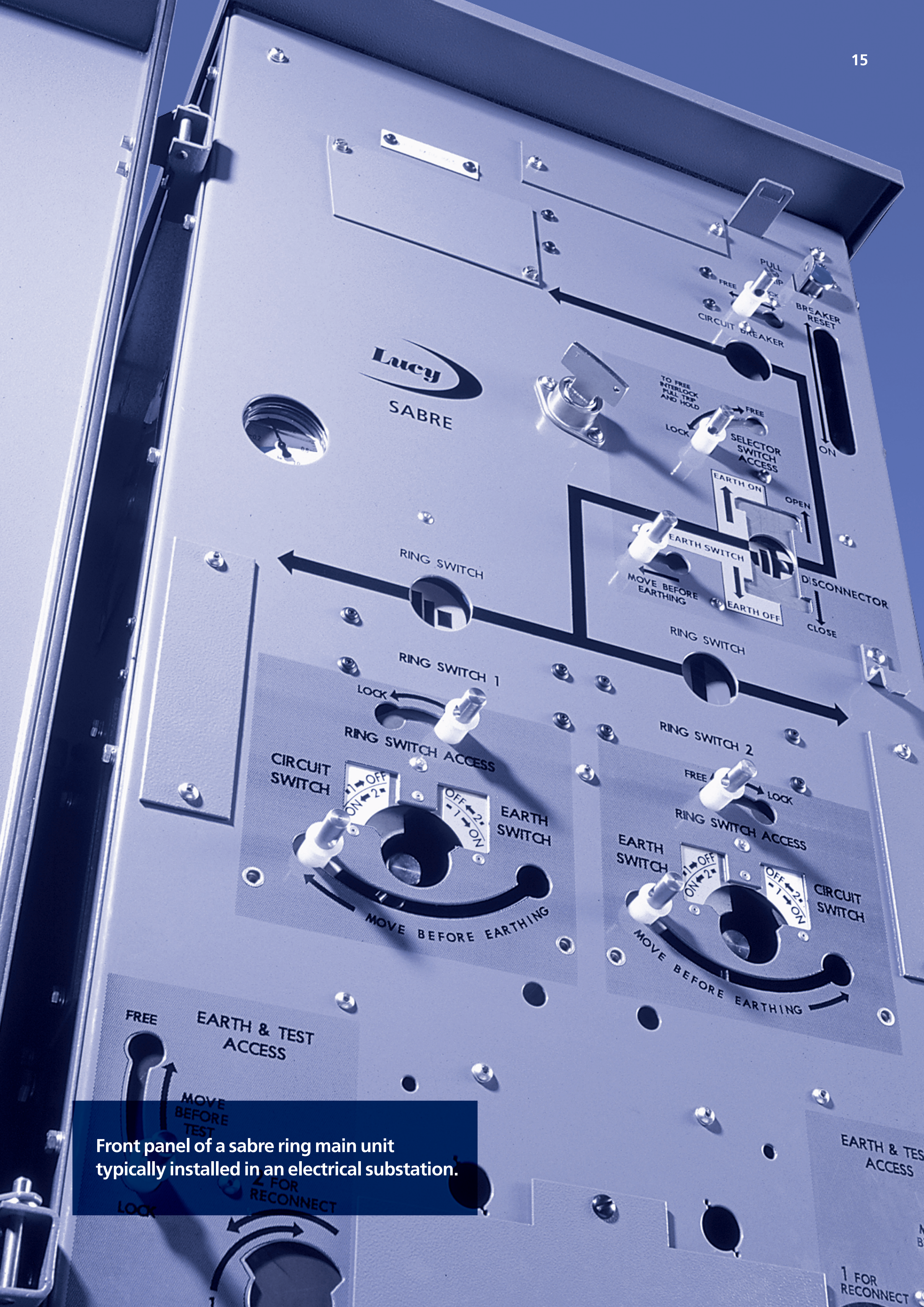

Switchgear Engineer on site



Beijing trade stand

Gemini 3 RTU

- **Sales increase by 33%** despite mixed global economic climate
- Continued focus on **development of international sales channels**
- **Office opened in Beijing**, China
- **Gemini 3 remote terminal unit (RTU) developed** for launch next year.
- Ongoing **investment in innovation**
- **Development of service** activities
- Significant **investment in manufacturing** facilities



Front panel of a sabre ring main unit typically installed in an electrical substation.

Integration successfully completed

Lucy Zodion is an innovative provider of street lighting, distribution, and control products and services, committed to energy reduction. Following the acquisition of Zodion Ltd last year, the business has been successfully integrated with Lucy's lighting business, creating the Lucy Zodion brand.

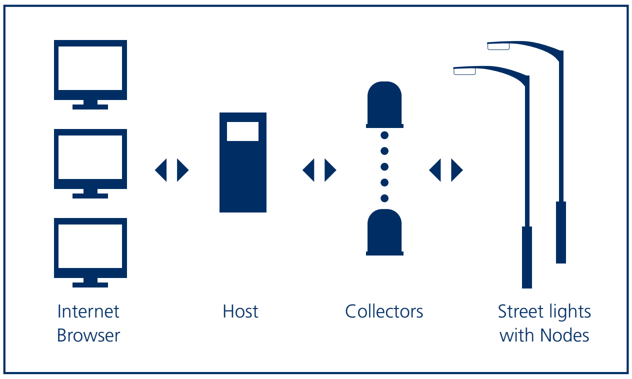


Image of schematic Central Management System

Vizion CMS Installation

- **Difficult UK market conditions** as local authorities continue to be impacted by government deficit reduction programmes
- **Investment in international sales** activities
- **Cost efficient business model** complimented by addition of Lucy fused products
- Development of **energy efficient LED driver**

Depiction of a street lighting scheme incorporating energy control products.

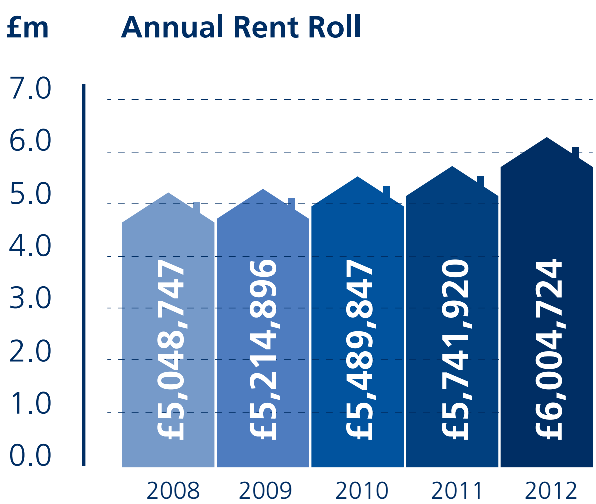
Lucy Real Estate

Another strong performance

Lucy Real Estate has three income streams; sales of residential properties, rental income, and management fees. In each of these we have made excellent progress in consolidating our position as a residential developer, investor and manager.

Two semi detached houses, refurbished and converted into eight flats at Walton Well Road, Oxford

- Record **annual rent roll of £6M**
- **Property portfolio** valued at £96M
- **Two houses** at 27/29 Walton Well Road successfully **converted into eight** purpose built apartments
- **Sales completed for** Radley and Banbury Road, **Oxford developments**

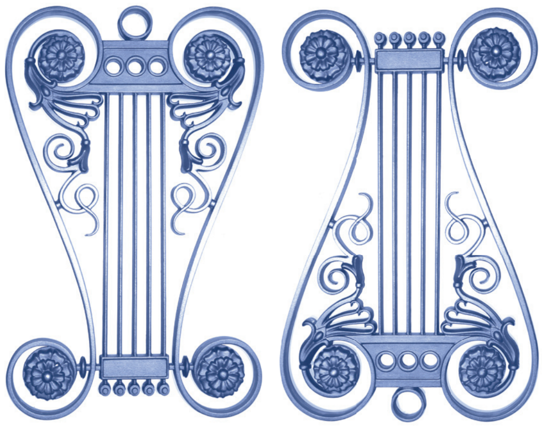


Four townhouses at Banbury Road, Oxford, completed and sold in the year by Lucy Developments Ltd.

Good performance in a challenging market

Sandawana Castings Ltd is a specialist manufacturer of iron castings predominantly for UK engineering customers. The ethos of the business is based on high quality products and a commitment to customer service.

Compressor casting



Railings manufactured for Chanel, Bond Street.

- **Sales unchanged** despite deteriorating trading conditions in the second half of the year
- **Business restructure** performed in October
- **Continued investment in equipment and facilities**
- Careful management of cost base to provide **strong platform for future growth**

Molten iron being transferred from the furnace to a ladle.

Independent auditors' report

to the shareholders of W. Lucy & Co. Ltd.

We have audited the financial statements of W. Lucy & Co. Ltd. for the year ended 31st December 2012 which comprise the group profit and loss account, the group and parent company balance sheets, the group cash flow statement, the group statement of total recognised gains and losses, the group and parent company reconciliation of movements in shareholders' funds and the related notes. 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 directors' responsibilities statement set out on page 12 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 (APB'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 Annual Report 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 31st December 2012, 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors’ report

to the shareholders of W. Lucy & Co. Ltd.

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 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 of the information and explanations we require for our audit.

Anthony Haines BSc, FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Statutory Auditor
30 St Giles
Oxford
OX1 3LE

7th March 2013

Consolidated profit and loss account

For the year ended 31st December, 2012

	Note	2012	2011
		£000	£000
Turnover: Group and share of joint venture		132,394	100,174
Less: share of joint venture turnover		(7,156)	(5,708)
Group Turnover	3	**125,238**	**94,466**
Cost of sales		(86,789)	(66,947)
Gross profit		**38,449**	**27,519**
Selling and distribution		(18,684)	(14,914)
Administration		(5,374)	(4,576)
Research and development		(3,946)	(4,048)
Other operating income		3,383	2,428
Group operating profit	4	**13,828**	**6,409**
Share of operating loss in associates		-	(203)
Share of operating profit in joint venture		210	171
Operating profit		**14,038**	**6,377**
(Loss)/profit on fixed assets	5	(111)	42
Exceptional items	8	(6,434)	(5,374)
Profit on ordinary activities before interest		**7,493**	**1,045**
Investment income	9	183	136
Interest payable and similar charges	10	(826)	(526)
Profit on ordinary activities before taxation		**6,850**	**655**
Tax charge on profit on ordinary activities	11	(36)	(215)
Profit on ordinary activities after taxation		**6,814**	**440**
Earnings per share	12	1,385p	89p

All of the profit for the above two financial periods has arisen from continuing activities.

Consolidated statement of total recognised gains and losses

For the year ended 31st December, 2012

	2012	2011
	£000	£000
Profit for the year after tax	6,814	440
Revaluation of investment properties	3,682	2,871
Translation differences on foreign currency net investments	(399)	(600)
Actuarial loss net of taxation relating to the pension scheme	(592)	(2,660)
Total recognised gain since last report	**9,505**	**51**

Consolidated balance sheet

As at 31st December, 2012

	Note	2012 £000	2012 £000	Restated 2011 £000	Restated 2011 £000
Fixed Assets					
Tangible assets	13		118,629		110,118
Intangible assets	14		2,672		3,009
Investment in joint venture					
Share of gross assets		3,066		2,874	
Share of gross liabilities		(1,247)		(884)	
	15		1,819		1,990
Other investments	15		948		1,417
			124,068		**116,534**
Current Assets					
Stocks	16	27,868		24,226	
Debtors	17	24,528		23,300	
Investments	18	92		96	
Cash at bank and in hand		10,397		7,498	
		62,885		**55,120**	
Creditors					
Amounts falling due within one year	19	(32,721)		(31,894)	
Net current assets			30,164		23,226
Total assets less current liabilities			**154,232**		**139,760**
Creditors					
Amounts falling due after more than one year	20		(21,504)		(15,600)
Provisions for liabilities and charges	22		(5,675)		(5,297)
Net assets before post-retirement liability			**127,053**		**118,863**
Post-retirement liability	23		(4,411)		(4,924)
Net assets			**122,642**		**113,939**
Capital and reserves					
Share capital	24		492		492
Capital reserves	25		69		69
Revaluation reserve	25		63,461		59,779
General reserve	25		10,000		10,000
Currency revaluation reserve	25		1,142		1,541
Profit and loss account	26		47,478		42,058
Shareholders' funds	27		**122,642**		**113,939**

Approved by the board of directors on 7th March 2013 and signed on its behalf.

C. R. Dick
Chairman

G. D. Ashton
Finance Director

W. Lucy & Co. Ltd.

Company balance sheet

As at 31st December, 2012

	Note	2012 £000	2012 £000	Restated 2011 £000	Restated 2011 £000
Fixed Assets					
Tangible assets	13		102,313		98,063
Investments	15		20,222		14,444
			122,535		**112,507**
Current Assets					
Debtors	17	4,766		1,977	
Investments	18	92		96	
		4,858		**2,073**	
Creditors					
Amounts falling due within one year	19	(4,109)		(4,584)	
Net current assets/(liabilities)			749		(2,511)
Total assets less current liabilities			**123,284**		**109,996**
Creditors					
Amounts falling due after more than one year	20		(20,181)		(14,504)
Provisions for liabilities and charges	22		(2,592)		(1,959)
Net assets before post-retirement liability			**100,511**		**93,533**
Post-retirement liability	23		(4,411)		(4,924)
Net assets			**96,100**		**88,609**
Capital and reserves					
Share capital	24		492		492
Capital reserve	25		31		31
Revaluation reserve	25		62,300		58,618
General reserve	25		10,000		10,000
Currency revaluation reserve	25		(76)		(1,158)
Profit and loss account	26		23,353		20,626
Shareholders' funds	27		**96,100**		**88,609**

Approved by the board of directors on 7th March 2013 and signed on its behalf.

C. R. Dick
Chairman

G. D. Ashton
Finance Director

W. Lucy & Co. Ltd.

Consolidated cash flow

For the year ended 31st December, 2012

	Note	2012	2011
		£000	£000
Net cash inflow from operating activities	29	7,090	615
Returns on investment and servicing of finance	30	(647)	(289)
Taxation		(197)	(159)
Capital expenditure and financial investment	30	(8,224)	(4,858)
Purchase of subsidiary undertaking		-	(3,899)
Cash outflow		**(1,978)**	**(8,590)**
Equity dividends paid	32	(802)	(910)
Cash outflow before use of liquid resources and financing		**(2,780)**	**(9,500)**
Financing activities			
Loans		5,679	8,280
Net increase/(decrease) in cash for the period		**2,899**	**(1,220)**

Principal accounting policies

Basis of preparation

The accounts are presented in £ sterling and rounded in thousands.

They are prepared on a going concern basis as referred to in the Corporate Governance Statement on page 13. The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards adjusted to include the valuation of the group's investment properties.

Details of changes to accounting policies made during the year are given in note 1 to the accounts.

Basis of consolidation

The company is domiciled in England. All subsidiary accounts are made up to 31st December and are included in the consolidated accounts. The joint venture has a year end of 31st March and the accounts for the year to 31st December are included in the consolidated accounts. The group accounts for the year comprise the consolidated accounts of the company and its subsidiaries and are prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

Goodwill and other intangibles

Goodwill arising on acquisition prior to 31st December 1998 has been written off to consolidated reserves. The cumulative amount of positive goodwill written off is £630,200. On disposal of a business, the gain or loss on disposal includes the goodwill previously written off on acquisition. Following the introduction of FRS10 the group chose not to restate goodwill that had been eliminated against reserves. Goodwill arising on acquisitions after 1st January 1999 has been capitalised and, under UK GAAP, is amortised on a straight line basis over its estimated useful life, with a maximum of 20 years.

Other intangible assets are stated at cost less accumulated amortisation. The costs of acquired intangible assets are their purchase cost together with any incidental costs of acquisition. Amortisation is calculated to write off the cost of the asset on a straight line basis at the following annual rate:

Licences 10%

Amortisation is disclosed in other operating expenses in the profit and loss account. The residual value, if significant, is reassessed annually.

Impairment

The carrying amount of the group's goodwill is reviewed annually to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Investments in subsidiary undertakings

Investments in subsidiary undertakings including long term loans are included in the balance sheet of the company at the lower of cost and the expected recoverable amount. Any impairment is recognised in the profit and loss account.

Investments in joint ventures

Investments in entities other than subsidiary undertakings in which the group shares joint control of the entity are treated as joint ventures.

Principal accounting policies

Translation of foreign currency

Overseas companies' profits, losses and cash flows are translated at average exchange rates for the year, and assets and liabilities at rates ruling at the balance sheet date. Exchange differences arising on foreign currency net investments are taken to reserves. Exchange differences arising in the normal course of trading are taken to the profit and loss account.

Financial instruments

Gains and losses on hedging instruments are not recognised in the profit and loss account until the exchange movement on the item being hedged is recognised.

Hedge of net investment in overseas companies

The portion of the gain or loss on an instrument used to hedge a net investment in an overseas company that is determined to be an effective hedge is recognised directly in equity. The ineffective portion is recognised immediately in the profit and loss account.

Turnover

Turnover represents the sale of goods and services and is stated net of sales taxes.

Operating expense classification

Cost of sales comprises material, labour, manufacturing and service expenses, sub-contracted services, installation, commissioning, warranty and rectification costs.

Selling and distribution expenses include logistics, information systems, contract engineering, selling and marketing expenses.

Research and development expenditure comprises all product design and development costs.

Administration expenses comprise finance, legal and human resources expenses together with the costs of each business General Manager and the board.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pensions

In the United Kingdom the group operates a pension scheme providing benefits based on final pensionable pay for eligible employees who joined on or before 10th April 2002. The scheme is administered by trustees and the funds are independent of the group's finances. The pension cost of the defined benefit scheme is charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group. A stakeholder scheme managed by AEGON Scottish Equitable is available for eligible UK employees. The pension cost of this scheme is charged as incurred.

Employee benefits are provided elsewhere in the group through defined benefit schemes in accordance with local labour laws. In the U.A.E. and Saudi Arabia unfunded end of service plans are made available for eligible employees and in India contributions are made to a fund administered and managed by the Life Insurance Company of India.

Principal accounting policies

Distinction between investment and trading properties

The group considers the intention at the outset when each property is acquired in order to classify the property as either an investment or a trading property. Where the intention is to hold the property for its long-term rental yield and/or capital appreciation, the property is classified as an investment property. Where the intention is to either develop or trade the property it is classified as a trading property.

Investment properties

Investment properties are valued annually and are included in the financial statements at open market value on an existing use basis. The directors arrive at this valuation after taking appropriate professional advice as to the relevant bases. The aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties. Freehold land is valued annually and included in the financial statements at open market value. Prior to completion investment properties under construction are included in the financial statements at cost.

In complying with SSAP 19 "Accounting for Investment Properties" the company has departed from the requirements of the Companies Act 2006 for all properties with finite lives to be depreciated. This departure, which is generally accepted practice for companies owning investment properties, is necessary in the opinion of the directors for these financial statements to show a true and fair view in accordance with the applicable accounting standards. The effect of depreciation is one of the factors reflected in the valuation of the investment properties, but the amount so attributable cannot be separately identified or quantified.

Finance costs

Interest costs that are directly attributable to the development of investment properties are capitalised as part of the cost of those assets.

Depreciation

No depreciation is charged on freehold land and investment properties. Other fixed assets are depreciated on a straight-line basis to residual value at the following annual rates:

Freehold buildings	2%
Leasehold premises	Term of lease, not exceeding 50 years
Plant and equipment	6.7 - 25%
Fixtures and fittings	10 - 33%
Computer equipment	25%
Computer software costs	33%
Motor vehicles	25%

Investments

Investments are stated at cost subject to review for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value. Work in progress, including long term contracts, and goods for resale include attributable overheads. Net realisable value is the estimated selling price reduced by all costs of completion, marketing and distribution.

Residential trading properties are carried in the balance sheet at the lower of cost and net realisable value. In assessing net realisable value the group uses valuations carried out by its own in-house surveying team.

Principal accounting policies

Net debt

Net debt comprises cash and liquid resources less borrowings. Cash comprises cash in hand and held with qualifying financial institutions in current accounts or overnight deposits net of overdrafts with qualifying financial institutions. Liquid resources include term deposits with qualifying financial institutions and are classified as investments under current assets. Borrowings represent term loans, revolving multicurrency loan facilities and finance leases from qualifying financial institutions classed as liabilities.

Tax

Corporation tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is calculated using tax rates enacted or substantively enacted at the balance sheet date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which these temporary differences can be utilised.

Leases

The group has no material assets held under finance leases. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the course of the lease period.

Notes to the accounts

1. Accounting policies and presentation

The group's investment in the Saudi Lucy Company Limited has been reclassified from an associated company to an unquoted equity investment as the company no longer exerts significant influence. The financial impact of this change is to write down the investment by £529k. The CG Lucy investment has also been reclassified as a joint venture rather than associated company as the group shares joint control of the entity.

The accounting treatment of financial instruments used to hedge the net assets of overseas subsidiaries and joint ventures has changed from being reported in debtors to being shown within the movement of the foreign currency reserve. These reclassifications have had no impact on the profit for the year but have resulted in a net decrease in the net assets of the company of £841k in the prior year.

2. Profit for the financial year

The company has not presented its profit and loss account as permitted by Section 408 of the Companies Act 2006. The group profit for the year after taxation includes a profit of £3.6m (2011: £1.6m) which is dealt with in the financial statements of the company. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with its subsidiaries.

3. Analysis of turnover and profit between activities and markets

The total turnover of the group was £125.2m (2011: £94.5m) of which £9.8m (2011: £13.5m) related to UK exports. In the opinion of the directors it would be prejudicial to the interests of the group to disclose a detailed analysis of turnover or profit.

4. Operating profit

	2012	2011
a) Operating profit is stated after charging :	£000	£000
Depreciation of tangible fixed assets	2,980	2,832
Amortisation of goodwill	336	308
Operating lease rentals		
• Plant & machinery	432	408
• Other	591	262
Research and development	3,946	4,048
Directors' remuneration (see note 7)	792	693
Auditors' remuneration (see note 4c)	96	93
Hire of plant	4	4
Gain on translation of foreign currency	**(838)**	**(403)**
b) Operating profit is stated after crediting:		
Rental income	5,800	5,326
Less related expenses	(2,821)	(3,532)
	2,979	**1,794**

Notes to the accounts

4. Operating profit continued

	2012	2011
c) Auditors' remuneration		
Audit of these financial statements	22	17
Amounts received by auditors and subsidiary auditors in respect of:		
Audit of financial statements of subsidiaries	63	71
Other services	11	5
	96	**93**
Fees in respect of and borne by the W Lucy Pension Scheme	4	4

5. (Loss)/profit on fixed assets

	2012	2011
	£000	£000
Profit on disposal of tangible assets	20	20
(Loss)/profit on disposal of investments	(131)	23
Provision for dimunition in value	-	(1)
	(111)	**42**

6. Staff costs

(including directors' remuneration)

	2012	2011
	£000	£000
Wages and salaries	20,030	16,215
Social security costs	1,480	1,201
Pension costs	1,161	876
	22,671	**18,292**

The average number of employees during the year was 872 (2011: 706) of which 75 were administrative (2011: 64).

Notes to the accounts

7. Emoluments of directors

	2012	2011
	£000	£000
Emoluments, excluding pension contributions, of directors of the company	792	693
Emoluments of highest paid director	304	271
Pension contribution	38	27
	342	**298**

The group does not operate share option or other long term incentive schemes for the directors.

Three directors are members of the defined benefit section of the W Lucy Pension Scheme; the group also made contributions of £6,891 (2011: £18,364) to a supplementary defined contribution scheme on behalf of one of these directors.

At the year end the highest paid director had accrued pension benefits within the defined benefit section of the W Lucy Pension Scheme which, excluding the value of benefits arising from additional voluntary contributions, would entitle him to a pension of £140,653 p.a. at normal pension age (2011: £126,228). The transfer value of accrued benefits at the end of the year was £2,362,428 (2011: £1,812,377).

8. Exceptional items

	2012	2011
	£000	£000
Start-up costs	338	485
Restructuring and reorganisation costs	6,049	4,889
Redundancy	47	-
	6,434	**5,374**

9. Investment income

	2012	2011
	£000	£000
Pension finance income	137	90
Income from investments	25	25
Other interest receivable	8	16
Other income	13	5
	183	**136**

10. Interest payable and similar charges

	2012	2011
	£000	£000
Bank interest	595	290
Exchange loss on overseas assets	231	236
	826	**526**

Notes to the accounts

11. Tax on profit on ordinary activities

	2012	2011
	£000	£000
UK Corporation tax at 24.5% (2011: 26.5%)	520	118
Foreign tax witheld	73	-
Group current tax	593	118
Share of joint venture/associates' tax	65	45
Foreign tax	-	(42)
Total Current tax	**658**	**121**
Deferred tax:		
Capital allowances	(636)	(23)
Other timing differences and allowances	52	119
Effect of decreased tax rate on opening liabiltiy	(38)	(2)
Total deferred taxation	**(622)**	**94**
Total tax on profit on ordinary activities	**36**	**215**

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2012	2011
Profit on ordinary activities before tax	6,915	655
Less: share of joint venture/associates (profit)/loss before tax	(65)	32
Group profit on ordinary activities before tax	**6,850**	**687**
Tax charge at average UK corporation tax rate of 24.5% (2011: 26.5%)	1,678	182
Prior year adjustments	-	94
Effect of change in non-allowable general provisions	(252)	1,343
Net effect of differing UK tax rates	42	-
Net effect of differing overseas tax rates	(2,089)	(1,554)
Other non-allowable expenses	1,578	33
Depreciation (below)/in excess of capital allowances	(146)	47
Utilisation of tax losses	(100)	-
Indexation on capital gains	-	(3)
Utilisation of group relief	(52)	-
Other	(66)	(24)
Group current tax charge for the period	**593**	**118**
Total deferred taxation		
Included in debtors (note 17)	409	85
Included in provisions for liabilities (note 22)	(13)	(311)
	396	**(226)**

Notes to the accounts

12. Earnings per share

	2012	2011
	£000	£000
Profit on ordinary activities after taxation	6,814	440
Weighted average number of shares (000s)	492	492
Earnings per share	1,385p	89p

13. Tangible fixed assets

Group

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
Cost or valuation	£000	£000	£000	£000	£000
At 1st January, 2012	105,371	14,463	12,063	1,116	133,013
Currency valuation adjustment	(324)	(266)	(112)	(4)	(706)
Restated opening balance	105,047	14,197	11,951	1,112	132,307
Additions	1,095	5,564	1,404	179	8,242
Disposals	-	(104)	(291)	(104)	(499)
Revaluation	3,682	-	-	-	3,682
At 31st December, 2012	**109,824**	**19,657**	**13,064**	**1,187**	**143,732**
Depreciation					
At 1st January, 2012	3,525	10,608	8,109	653	22,895
Currency valuation adjustment	(58)	(150)	(84)	(2)	(294)
Restated opening balance	3,467	10,458	8,025	651	22,601
Charge for year	414	1,144	1,248	174	2,980
Disposals	-	(103)	(287)	(88)	(478)
At 31st December, 2012	**3,881**	**11,499**	**8,986**	**737**	**25,103**
Net book value					
At 31st December, 2012	**105,943**	**8,158**	**4,078**	**450**	**118,629**
At 31st December, 2011	101,846	3,855	3,954	463	**110,118**

The net book value of land and buildings at 31st December 2012 comprises land of £1,649k and buildings of £104,294k.

Notes to the accounts

13. Tangible fixed assets continued

Company

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
Cost or valuation	£000	£000	£000	£000	£000
At 1st January, 2012	98,031	-	6,293	121	104,445
Additions	914	-	484	-	1,398
Disposals	-	-	(128)	-	(128)
Revaluation	3,682	-	-	-	3,682
At 31st December, 2012	**102,627**	**-**	**6,649**	**121**	**109,397**
Depreciation					
At 1st January, 2012	1,897	-	4,429	56	6,382
Charge for year	102	-	706	22	830
Disposals	-	-	(128)	-	(128)
At 31st December, 2012	**1,999**	**-**	**5,007**	**78**	**7,084**
Net book value					
At 31st December, 2012	**100,628**	**-**	**1,642**	**43**	**102,313**
At 31st December, 2011	96,134	-	1,864	65	**98,063**

The net book value of land at 31st December 2012 was £792k and buildings £99,836k.

Group and company freehold land and buildings include investment properties valued by the Directors, after taking professional advice, at £95.8m for the group (2011: £91.2m) and £95.6m for the company (2011: £91.0m). Also included is development land and buildings for the group and company valued at £0.3m (2011: £0.4m). These assets are not subject to a charge for depreciation.

Revalued freehold land and buildings at historic cost

	Group	**Company**
	£000	£000
Cost	32,719	33,477
Accumulated depreciation	-	-
Net book value at 31st December, 2012	32,719	33,477
Net book value at 31st December, 2011	31,805	32,563

Notes to the accounts

14. Intangible fixed assets

Group

	Licenses	Goodwill	Total
Cost or valuation	£000	£000	£000
At 1st January, 2012	180	3,137	3,317
Additions	-	-	-
Disposals	-	-	-
At 31st December, 2012	**180**	**3,137**	**3,317**
Amortisation			
At 1st January, 2012	20	288	308
Charge for year	23	314	337
Disposals	-	-	-
At 31st December, 2012	**43**	**602**	**645**
Net book value			
At 31st December, 2012	**137**	**2,535**	**2,672**
At 31st December, 2011	160	2,849	3,009

Notes to the accounts

15. Fixed asset investments

Group	Quoted equity investments £000	Unquoted equity investments £000	Joint venture £000	Associated companies £000	Total £000
At 1st January, 2012	988	-	-	2,419	3,407
Currency valuation adjustment	-	-	(148)	-	(148)
Restated opening balance	988	-	(148)	2,419	3,259
Provision for diminunition in value - reclassified	-	-	-	(529)	(529)
Reclassification	-	68	1,822	(1,890)	-
Profits retained for the year	-	-	145	-	145
Additions	114	-	-	-	114
Disposals	(222)	-	-	-	(222)
At 31st December, 2012	**880**	**68**	**1,819**	**-**	**2,767**

Company	Quoted equity investments £000	Unquoted equity investments £000	Joint venture £000	Group undertakings £000	Loans to group undertakings £000	Associated companies £000	Total £000
At 1st January, 2012	988	-	-	5,603	7,664	189	14,444
Currency valuation adjustment	-	-	-	-	39	-	39
Restated opening balance	988	-	-	5,603	7,703	189	14,483
Reclassification	-	68	121	-	-	(189)	-
Additions	114	-	-	1,341	6,132	-	7,587
Disposals	(222)	-	-	-	-	-	(222)
Repayments	-	-	-	-	(2,801)	-	(2,801)
Write back of investments	-	-	-	1,796	-	-	1,796
Reserve for loss on investments	-	-	-	(621)	-	-	(621)
At 31st December, 2012	**880**	**68**	**121**	**8,119**	**11,034**	**-**	**20,222**

The group's 30% interest in the Saudi Lucy Company Limited is now considered to be an investment rather than associated undertaking because the group no longer exercises significant influence over the company's operations and financial policies.

The market value of the quoted equity investments at 31st December 2012 was £1.1m (2011: £1.0m)

Notes to the accounts

15. Fixed asset investments continued

The analysis of fixed asset investments in joint ventures and group undertakings is shown below:

	2012		2011	
Joint venture	Group	Company	Group	Company
	£000	£000	£000	£000
CG Lucy Switchgear Limited	1,819	121	1,990	121

	2012	2011
Group undertakings		
	£000	£000
Lucy Switchgear Limited (formerly Lucy Electric UK Limited)	3,224	2,114
Lucy Electric India (Private) Limited	3,213	2,015
Lucy Switchgear FZE	534	534
Lucy Switchgear (EMS) Limited	388	388
Lucy Electric Beijing Company Limited	360	-
Lucy Switchgear Arabia Limited	210	210
Lucy Block Management Limited	200	200
Lucy Middle East FZE	174	174
Lucy Asia Pacific SDN BHD	-	152
Power Connectors Limited	15	15
Sandawana Castings Limited	10	10
Lucy Developments Limited	1	1
Lucy Electric South Africa (Pty) Limited	-	-
Lucy Zodion Limited	-	-
	8,329	**5,813**

Notes to the accounts

16. Stocks

	2012 Group £000	2012 Company £000	2011 Group £000	2011 Company £000
Raw materials and components	11,658	-	8,779	-
Work in progress	2,097	-	3,201	-
Long-term contracts balances:				
Net cost less foreseeable losses and payments on account	294	-	552	-
Finished goods	12,791	-	8,364	-
Development land and buildings	1,028	-	3,330	-
	27,868	**-**	**24,226**	**-**

17. Debtors

	2012 Group £000	2012 Company £000	Restated 2011 Group £000	Restated 2011 Company £000
Trade debtors	11,502	8	12,715	-
Amounts owed by group undertakings	6,616	1,339	7,150	1,128
Rent debtors	98	73	70	70
Amounts recoverable on long term contracts	245	-	144	-
Corporation tax receivable	144	-	223	-
Prepayments and accrued income	3,147	989	1,993	777
Other debtors	21	11	920	2
Amounts falling due within one year	21,773	2,420	23,215	1,977
Amounts falling due after one year				
Deferred tax asset	409	-	85	-
Other debtors	2,346	2,346	-	-
Amounts falling due after one year	2,755	2,346	85	-
	24,528	**4,766**	**23,300**	**1,977**

18. Investments - current assets

	2012 Group £000	2012 Company £000	2011 Group £000	2011 Company £000
Bank deposits	**92**	**92**	**96**	**96**

Notes to the accounts

19. Creditors - amounts falling due within one year

	2012		2011	
	Group	Company	Group	Company
	£000	£000	£000	£000
Bank overdrafts	-	1,151	-	868
Trade creditors	13,559	72	13,381	93
Amounts owed to group undertakings	74	245	63	650
Corporation tax payable	382	55	-	-
Social security and other taxes	362	81	304	76
Accruals and deferred income	14,889	1,401	15,417	1,881
Loans repayable within one year	556	556	505	505
Other creditors	2,899	548	2,224	511
	32,721	**4,109**	**31,894**	**4,584**

20. Creditors - amounts falling due after more than one year

	2012		2011	
	Group	Company	Group	Company
	£000	£000	£000	£000
Loans repayable after more than one year	20,181	20,181	14,504	14,504
Other creditors	1,323	-	1,096	-
	21,504	**20,181**	**15,600**	**14,504**

Other creditors represents a statutory gratuity payable to U.A.E. and Saudi Arabia based employees on leaving the company.

Notes to the accounts

21. Loans

The group's committed loan facilities at the year end were £23.9m, and these were utilised as follows:

Facilities	Repayable	2012 £000
Revolving facilities		
Secured £18m revolving multi-currency loan at 1.65% above LIBOR	6th March 2017	14,541
Secured £4m revolving multi-currency loan at 1.25% above LIBOR/Base rate	18th March 2014	4,000
Term Facilities		
Unsecured £5m multi-currency loan at 1.00% above LIBOR/Base rate	6th June 2006 to 6th Aug 2016	1,884
Exchange loss on foreign currency borrowings		312
		20,737

Security

The two revolving loan facilities are secured on specific freehold properties to a value of £30m:

• The secured loan of £18m has a first legal mortgage over specific residential investment properties to a value of £24m.

• The secured loan of £4m has a first legal mortgage over the group's freehold property Eagle House, Eagle Works, Oxford.

Loan drawdown and interest

The amount of loan drawdown at 31st December 2012 was £20.7m. This comprises sterling loans of £14.4m at variable rates of interest and US dollar loans of $10.3m (sterling equivalent £6.3m) at variable rates.

Loans repayable	2012		2011	
	Group	Company	Group	Company
	£000	£000	£000	£000
in more than one but no more than two years	4,556	4,556	504	504
in more than two but no more than five years	15,625	15,625	1,396	1,396
more than five years	-	-	12,604	12,604
	20,181	**20,181**	**14,504**	**14,504**

Notes to the accounts

22. Provision for liabilities and charges

Group	Deferred tax	Restructuring Costs	Start-up and acquisition Costs	Warranty Provision	Other	Total
	£000	£000	£000	£000		£000
At 1st January, 2012	311	2,119	189	2,678	-	5,297
Provided in year	-	3,097	205	269	59	3,630
Released in year	(298)	(1,453)	-	(92)	-	(1,843)
Transferred to deferred tax asset (note 17)	(20)	-	-	-	-	(20)
Charge in year	20	(768)	(394)	(247)	-	(1,389)
At 31st December, 2012	**13**	**2,995**	**-**	**2,608**	**59**	**5,675**

Company	Deferred tax	Restructuring Costs	Start-up and acquisition Costs	Warranty Provision	Other	Total
	£000	£000	£000	£000		£000
At 1st January, 2012	291	1,382	189	97	-	1,959
Provided in year	-	2,752	205	18	59	3,034
Released in year	(278)	(1,259)	-	(45)	-	(1,582)
Charge in year	-	(422)	(394)	(3)	-	(819)
At 31st December, 2012	**13**	**2,453**	**-**	**67**	**59**	**2,592**

Analysis of deferred taxation	2012 Group	2012 Company	2011 Group	2011 Company
	£000	£000	£000	£000
Capital gain on Walton Meadow	581	581	687	687
Capital allowances	(671)	(671)	(474)	(494)
Other timing differences and allowances	103	103	98	98
	13	**13**	**311**	**291**

Notes to the accounts

23. Pensions

The Company operates a defined benefit pension scheme called the W Lucy Pension Scheme. In addition the Company operates unfunded unapproved retirement benefit arrangements for certain employees. The details below relate to the costs and liabilities of the W Lucy Pension Scheme and the unfunded unapproved retirement benefit arrangements in aggregate, and to the assets of the W Lucy Pension Scheme; together these arrangements are referred to as the "Scheme" for the purposes of this note. The value of the liabilities as at 31st December 2012 in respect of the unfunded unapproved retirement benefit arrangements was approximately £210,000.

In line with the Schedule of Contributions agreed as part of the 6th April 2011 actuarial valuation, the Company expects to contribute £768,000 to the Scheme during the year to 31st December 2013.

The principal assumptions used to calculate Scheme liabilities include:	2012	2011
Assumptions		
Discount rate	4.6%	4.9%
Inflation assumption (RPI)	2.6%	2.8%
Pension increases (RPI max 5%)	2.6%	2.8%
Pension increases (CPI max 3%)	2.1%	2.3%
Pension increases (RPI 2.5%)	2.5%	2.5%
Revaluation in deferment	2.6%	2.8%
Salary increases	3.1%	3.2%
Post retirement mortality assumption	100% S1PXA CMI 2010 (0.8%)	100% S1PXA CMI 2010 (0.8%)
Tax-free cash	Members are assumed to take 15% of their pension as tax free cash	Members are assumed to take 15% of their pension as tax free cash

Under the adopted mortality tables, the future life expectancy at age 65 is as follows:

Life expectancy at age 65	Years	Years
Male currently aged 45	22.8	22.7
Female currently aged 45	25.1	25.0
Male currently aged 65	21.8	21.7
Female currently aged 65	23.9	23.8

Long-term expected rate of return on the Scheme's assets net of expenses:

	2012	2011
Equities	7.3%	7.3%
Property	6.8%	6.8%
Absolute return/target return funds	6.8%	6.8%
Corporate bonds	4.1%	4.7%
Gilts	2.7%	2.8%
Cash and net current assets	3.5%	3.5%
Overall expected return	6.2%	6.1%

Notes to the accounts

23. Pensions continued

	2012
Assets	
The major categories of assets as a percentage of total assets are as follows:	
Equities	55%
Bonds	22%
Gilts	5%
Absolute/target return	15%
Property	1%
Cash	2%
Total	100%

The actual return on the Scheme's assets over the period to the review date was £3,636k.

The assets do not include any investment in shares of the Company.

The expected return on assets is a weighted average of the assumed long-term returns for the various asset classes. Equity and property returns are developed based on the selection of an appropriate risk premium above the risk free rate which is measured in accordance with the yield on government bonds. Bond returns are selected by reference to the yields on government and corporate debt as appropriate to the Scheme's holdings of these instruments.

	2012	2011
Amounts recognised in the balance sheet at 31st December	£000	£000
Fair value of assets	40,303	36,530
Present value of funded obligations	(45,887)	(43,184)
Deficit	(5,584)	(6,654)
Deferred taxation	1,173	1,730
Balance sheet liability	**(4,411)**	**(4,924)**

The fair value of assets shown above includes a £100k special Company contribution paid in November 2012 and a £650k special Company contribution paid in December 2012. The asset figures have not been audited and therefore should be regarded as estimates.

	2012	2011
Amounts recognised in the statement of total recognised gains and losses over the year	£000	£000
Actuarial losses	(35)	(3,313)
Effect of limit on recognisable surplus	-	-
Total amount recognised in STRGL	(35)	(3,313)

Notes to the accounts

23. Pensions continued

Amounts recognised in the profit & loss account over the year	2012 £000	2011 £000
Current service cost	581	416
Interest cost	2,096	2,298
Expected return on assets	(2,233)	(2,388)
(Gains)/losses on settlements or curtailments	-	-
Past service cost	-	-
Expense recognised in profit or loss	444	326

Reconciliation of assets and defined benefit obligation

The change in the assets over the period was:		
Fair value of assets at the beginning of the period	36,530	37,568
Expected return on assets	2,233	2,388
Company contributions	1,549	974
Contributions by Scheme participants	139	151
Benefits paid	(1,551)	(1,628)
Change due to settlements or curtailments	-	-
Actuarial gain/(loss) on assets	1,403	(2,923)
Fair value of assets at the end of the period	40,303	36,530

The change in the defined benefit obligation over the period was:		
Defined benefit obligation at the beginning of the period	43,184	41,557
Current service cost	581	416
Contributions by Scheme participants	139	151
Interest cost	2,096	2,298
Past service cost	-	-
Benefits and expenses paid	(1,551)	(1,628)
Change due to settlements or curtailments	-	-
Actuarial loss on defined benefit obligation	1,438	390
Defined benefit obligation at the end of the period	45,887	43,184

Notes to the accounts

23. Pensions continued

Summary of prior year amounts	2012 £000	2011 £000	2010 £000	2009 £000	2008 £000
Present value of defined benefit obligation	(45,887)	(43,184)	(41,557)	(38,662)	(32,062)
Scheme assets	40,303	36,530	37,568	33,506	28,582
Deficit	(5,584)	(6,654)	(3,989)	(5,156)	(3,480)
Experience gains/(losses) on Scheme liabilities*	5,000	1,495	4,000	5,000	(136)
Changes in assumptions used to value liabilities	(1,443)	(1,885)	(1,679)	(5,503)	6,554
Experience adjustments on Scheme assets	1,403	(2,923)	1,863	2,878	(7,450)

*Does not include allowance for changes in assumptions.

The group also operates two defined contribution schemes in the UK, a defined benefit scheme in India and unfunded schemes in the U.A.E. and Saudi Arabia and the cost of running these during the year was £362k (2011: £201k).

Total employer contributions to these schemes during the year were £1,911k (2011: £1,174k). Estimated contributions for 2013 are £1,596k

24. Share capital

	2012 £000	2011 £000
Authorised :		
495,000 ordinary shares of £1 each	495	495
Allotted, called up and fully paid :		
491,885 ordinary shares of £1 each	492	492

Notes to the accounts

25. Movements of reserves

Group	Capital reserve £000	Currency reserve £000	Revaluation reserve £000	General reserve £000
At 1st January, 2012	69	2,382	59,779	10,000
Opening balance adjustment	-	(841)	-	-
Restated opening balance	69	1,541	59,779	10,000
Currency translation	-	(399)	-	-
Property revaluation	-	-	3,682	-
At 31st December, 2012	**69**	**1,142**	**63,461**	**10,000**

Company	Capital reserve £000	Currency reserve £000	Revaluation reserve £000	General reserve £000
At 1st January, 2012	31	(317)	58,618	10,000
Opening balance adjustment	-	(841)	-	-
Restated opening balance	31	(1,158)	58,618	10,000
Currency translation	-	1,082	-	-
Property revaluation	-	-	3,682	-
At 31st December, 2012	**31**	**(76)**	**62,300**	**10,000**

26. Statement of retained profits

	2012		**2011**	
	Group £000	**Company** £000	**Group** £000	**Company** £000
At 1st January, 2012	42,058	20,626	45,188	22,562
Reclassification of associated investment	-	529	-	-
Retained profit for the year	6,012	2,790	(470)	724
Actuarial loss on post retirement liability	(592)	(592)	(2,660)	(2,660)
At 31st December, 2012	**47,478**	**23,353**	**42,058**	**20,626**

27. Shareholders' funds

	2012		Restated **2011**	
	Group £000	**Company** £000	**Group** £000	**Company** £000
Equity interests	**122,642**	**96,100**	**113,939**	**88,609**

Notes to the accounts

28. Reconciliation of movements in shareholders' funds

	2012		2011	
	Group	Company	Group	Company
	£000	£000	£000	£000
Reclassification of associated investment	-	529	-	-
Profit for the year after tax	6,814	3,592	440	1,634
Unrealised surplus on revaluation of investment properties	3,682	3,682	2,871	2,871
Movement in currency revaluation reserve	(399)	1,082	(600)	(326)
Equity dividends paid	(802)	(802)	(910)	(910)
Actuarial loss on post retirement liability	(592)	(592)	(2,660)	(2,660)
Net additions to shareholders' funds	8,703	7,491	(859)	609
At 1st January	113,939	88,609	115,639	88,841
Opening balance adjustment	-	-	(841)	(841)
At 31st December	**122,642**	**96,100**	**113,939**	**88,609**

29. Reconciliation of operating profit to net cash flow from operating activities

	2012	2011
	£000	£000
Net operating profit	13,828	6,409
Depreciation and amortisation	3,317	3,140
Exceptional items	(6,434)	(5,374)
Other income	(218)	(231)
Currency revaluation	(79)	660
Increase in stocks	(3,642)	(7,895)
Increase in debtors	(979)	(2,872)
Increase in creditors	621	3,758
Increase in provisions	1,426	3,320
Net cash inflow from operating activities before contribution to the pension fund	7,840	915
Contribution to the pension fund	(750)	(300)
Net cash inflow from operating activities	**7,090**	**615**

Notes to the accounts

30. Gross cash flows

	2012	2011
Returns on investment and servicing of finance	£000	£000
Interest received	145	106
Dividends received	24	25
Income from associated companies	-	106
Interest paid	(585)	(290)
Exchange loss on overseas assets	(231)	(236)
Net cash outflow from returns on investments and servicing of finance	**(647)**	**(289)**
Capital expenditure and financial investment	£000	£000
Sale of fixed assets	41	38
Sale of investments	91	101
Purchase of fixed assets	(8,242)	(4,947)
Purchase of investments	(114)	(50)
Net cash outflow from capital expenditure and investment	**(8,224)**	**(4,858)**

31. Reconciliation of net cash flow to movements in net (debt)/cash

	£000	£000
Increase in cash for the period	2,899	
Cash inflow from increase in debt	(5,679)	
Other changes	(53)	
Change in net debt		(2,833)
Net debt at 1st January, 2012		(7,414)
Net debt at 31st December, 2012		**(10,247)**

32. Dividends

	2012	2011
Amounts recognised as distributions to shareholders in the year:	£000	£000
Special dividend for the year to 31st December 2011: 0p (2010: 25p) per share	-	123
Final dividend for the year to 31st December 2011: 90p (2010: 90p) per share	443	443
Interim dividend for the year to 31st December 2012: 73p (2011: 70p) per share	359	344
	802	**910**
Proposed final dividend for the year to 31st December 2012: 95p (2011: 90p) per share	467	443

Notes to the accounts

33. Analysis of changes in net debt

	1st Jan 2012 £000	Cash flows £000	Other changes £000	31st Dec 2012 £000
Cash at bank and in hand	7,498	2,899	-	10,397
Liquid resources	96	-	(4)	92
Loans	(14,745)	(5,679)	-	(20,424)
Exchange loss on foreign currency borrowings	(263)	-	(49)	(312)
	(7,414)	**(2,780)**	**(53)**	**(10,247)**

34. Commitments

Capital

At 31st December, 2012 the group had authorised the following future capital expenditure:

	2012 Group £000	2011 Group £000
Contracted	256	898
Not contracted	-	123

Operating leases

Operating lease rentals which relate to land and buildings, plant and machinery and motor vehicles were expensed as the payments became due. The annual commitments under non-cancellable operating leases are:

	2012		2011	
Land and buildings	**Group**	**Company**	**Group**	**Company**
	£000	£000	£000	£000
Payable within one year	172	-	170	-
Payable between two and five years	516	-	529	-
Payable after five years	240	-	240	-
	928	**-**	**939**	**-**
Plant and Machinery	**Group**	**Company**	**Group**	**Company**
	£000	£000	£000	£000
Payable within one year	9	-	24	-
Payable between two and five years	18	-	13	-
	27	**-**	**37**	**-**
Motor Vehicles	**Group**	**Company**	**Group**	**Company**
	£000	£000	£000	£000
Payable within one year	148	-	208	-
Payable between two and five years	251	-	251	-
	399	**-**	**459**	**-**

Notes to the accounts

35. Contingent liabilities and financial commitments

The group has given its bankers guarantees amounting to the equivalent of £13.9m (2011: £13.5m) in respect of performance and tender bonds and counter indemnities. The company has outstanding commitments under forward foreign exchange contracts amounting to the equivalent of £31.1m (2011: £31.0m) and commodity contracts amounting to the equivalent of £1.8m (2011: £3.1m).

36. Principal group undertakings

Company	Country of incorporation	Activity	Interest in ordinary shares and voting rights %
Lucy Switchgear Limited (formerly Lucy Electric UK Limited)	England	Manufacture and sale of switchgear and lighting products	100
Lucy Zodion Limited	England	Manufacture and sale of lighting products	100
Lucy Switchgear (EMS) Limited	England	Engineering and management services	100
Sandawana Castings Limited	England	Manufacture and sale of iron castings	100
Lucy Developments Limited	England	Property development	100
Lucy Block Management Limited	England	Property management	100
Lucy Electric Beijing Company Ltd.	China	Marketing and sale of switchgear	100
CG Lucy Switchgear Limited	India	Manufacture and sale of switchgear	50
Lucy Electric India (Private) Limited	India	Manufacture and sale of switchgear and lighting products	100
Lucy Asia Pacific SDN BHD	Malaysia	Marketing and sale of switchgear	100
Lucy Switchgear Arabia Limited	Saudi Arabia	Manufacture and sale of switchgear	100
Lucy Electric South Africa (Pty) Limited	South Africa	Marketing and sale of switchgear	100
Lucy Switchgear FZE	U.A.E.	Manufacture of switchgear	100
Lucy Middle East FZE	U.A.E.	Marketing and sale of switchgear	100

37. Related parties

The group entered into transactions with CG Lucy Limited, a joint venture in which the company owns a 50% share, during the year. Revenue was £528k, purchases £261k, debtors outstanding at the balance sheet date £112k and creditors £1k.

38. Holding company

W. Lucy & Co. Ltd. is a subsidiary of WL Shareholding Company Limited, which is incorporated in England and which holds 53% of the issued ordinary share capital of the company.

Financial calendar

Announcement of results

The results of the group are normally reported at the following times:

Interim report for the six months to June in September
Report and Accounts to 31st December in March

Dividend payments

Current policy is to make dividend payments at the following times:

Interim dividend in September
Final dividend in April

Registered office & advisors

Registered office
W. Lucy & Co. Ltd.
Eagle Works
Walton Well Road
Oxford
OX2 6EE

Auditors
Wenn Townsend
Chartered Accountants and Statutory Auditors
30 St Giles
Oxford
OX1 3LE

Bankers
HSBC Bank plc
65 Cornmarket Street
Oxford
OX1 3HY

Pension consultants
Barnett Waddingham LLP
Chalfont Court
Hill Avenue
Amersham
HP6 5BB

Investment advisors
Cazenove Fund Management Limited
6 Worcester Street
Oxford
OX1 2BX

Notice of meeting

Notice is hereby given that the annual general meeting of W. Lucy & Co. Ltd. will be held at W. Lucy, Walton Well Road, Oxford on Thursday 18th April 2013, at 12:00 noon for the following purposes:

- To receive the report of the directors and the audited financial statements for the year ended 31st December, 2012.
- To declare a final dividend.
- To re-elect as a director Mr. J. Godfrey who retires by rotation.
- To re-appoint Wenn Townsend as auditors of the company and to authorise the directors to fix their remuneration.
- To transact any other ordinary business of the company.

By order of the Board,
M. Laxton
Company Secretary
7th March 2013

Notes:

1. As a member of the company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you will receive a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

2. A proxy does not need to be a member of the company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Notice of meeting

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be:

   - completed and signed;
   - sent or delivered to the Company at Eagle Works, Walton Well Road, Oxford OX2 6EE; and
   - received by the Company not less than 48 hours before the start of the meeting.

   In the case of a member that is a company, the proxy form must be signed on its behalf by an officer of the company or an attorney for the company.

   Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary.

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

8. In order to revoke a proxy instruction you will need to inform the company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company Secretary at Eagle Works, Walton Well Road, Oxford OX2 6EE. In the case of a member that is a company, the revocation notice must be signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   In either case, the revocation notice must be received by the company before the commencement of the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

9 Except as provided above, members who have general queries about the meeting should contact the Company Secretary at Eagle Works, Walton Well Road, Oxford OX2 6EE (no other methods of communication will be accepted).

Principal locations

Group Head Office

W Lucy & Co. Ltd.
Walton Well Road, Oxford, OX2 6EE
Tel: +44 (0)1865 311411
Fax: +44 (0)1865 510565
Email: group@wlucy.com
Web: http://www.lucygroup.com

United Kingdom Companies

Lucy Switchgear Ltd.
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Fax: +44 (0)1844 267223
Email: sales@lucyswitchgear.com
Web: http://www.lucyswitchgear.com

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Email: sales@lucyzodion.co.uk
Web: http://www.lucyzodion.com

Lucy Properties
W Lucy & Co. Ltd.
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Fax: +44 (0)1865 513970
Email: properties@wlucy.co.uk
Web: http://www.lucyproperties.co.uk

Lucy Developments Ltd.
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Fax: +44 (0)1865 513970

Lucy Switchgear (EMS) Ltd
Unit 2a Apollo Office Park
Ironstone Lane, Wroxton, OX15 6ED
Tel: +44 (0) 1844 267289
Email: sales@lucyswitchgear.com
Web: http://www.lucyswitchgear.com

Lucy Block Management Ltd.
Walton Well Road, Oxford, OX2 6EE
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Sandawana Castings Ltd.
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Email: sandawana@wlucy.co.uk
Web: http://www.sandawana.co.uk

Overseas Companies

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Web: http://www.lucyswitchgear.com

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Web: http://www.lucyswitchgear.com

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