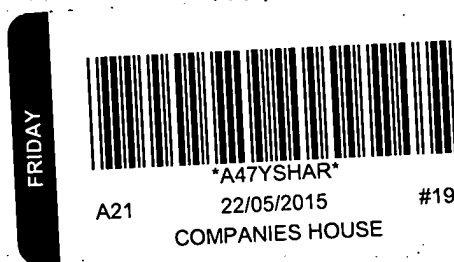


Financial Statements  
Kent Blaxill & Co. Limited

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For the year ended 31 December 2014



Registered number: 00083667

## Company Information

**Directors**

P W George  
A J Blaxill  
H R Blaxill  
S C Blaxill  
E A Cash  
J T Barnes  
B R Kent  
R Mcconnachie  
K Pryke

**Registered number**

00083667

**Registered office**

129-139 Layer Road  
Colchester  
Essex  
CO2 9JY

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
80 Compair Crescent  
Ipswich  
Suffolk  
IP2 0EH

**Bankers**

Barclays Bank PLC  
9 High Street  
Colchester  
Essex  
CO1 1DD

**Solicitors**

Birkett Long LLP  
Essex House  
42 Crouch Street  
Colchester  
Essex  
CO3 3HH

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# Strategic Report

For the year ended 31 December 2014

## Business review

In the prior year, these financial statements would have been the consolidation of the trading results of both Kent Blaxill & Co Limited and Global Stone (Colchester) Limited. A group restructure undertaken during the year has meant that the consolidation has been performed within the newly formed, ultimate parent company, Kent Blaxill Group Limited. These financial statements represent the trading performance of Kent Blaxill & Co Limited only.

The results for the year and financial position of the company at the year end are set out in the following financial statements. In summary, turnover for 2014 was £26.7m, an increase on the prior year of 9%. The profit before tax was £346,110 (2013 – a loss of £563,029).

Confidence returned to the market during 2014 following a succession of difficult trading years in what have been extremely challenging market conditions caused by the ongoing recession affecting the construction sector. This confidence combined with positive weather conditions throughout the year saw rising trading levels throughout 2014 across all areas of the business.

The strategic review undertaken in 2013, in particular the focus on overheads and actions taken in this year, combined with the upturn in demand has seen a return to profitability. Part of this strategic review was the intention to grow the business which saw the opening of a new branch in Huntingdon which has performed strongly since opening in May 2014. Management have concentrated efforts on not only sales growth throughout the year, but improvement in the margin generated which has improved on the prior year, increasing profitability.

During the year, the company has reduced its borrowings and operated within its banking facilities. A review of the existing arrangements was undertaken towards the end of 2014 with a view to simplifying its banking arrangements in a cost effective manner. This will be implemented shortly to the benefit of the 2015 financial year.

## Principal risks and uncertainties

The company has identified the principal risks and uncertainties facing it and has adopted policies and procedures to manage and minimise these risks.

In the opinion of the directors, the principal risk for the business is centred on trade debtors and, specifically, the risk of the failure of a major customer. Credit control procedures within the business require stringent assessment of applications from prospective customers (including independent credit ratings) and on-going monitoring of the larger and higher risk customers.

The trading activities of the business are supported by substantial freehold assets. To manage its liquidity risk, the company monitors cash flow on a daily basis and, at least on a weekly basis, updates cash flow projections for the next twelve months. Cash flow projections are reviewed at meetings of the directors and shared with the company's bankers to ensure that there is sufficient liquidity available to meet the projected requirements. The company ensures that it has no exposure to exchange rate fluctuations.

Another of the company's principal assets is stock. For many of its stock and product requirements, the company purchases through a buying group which brings considerable advantages, including assessing and monitoring suppliers. Suppliers are constantly monitored for the price and quality of products. The company periodically considers alternative sources for products. The level of stock has been increased at the year-end as strategic purchases of stock were made to enable the business to take advantage of a projected uplift in trading levels in 2015. As well as security of supply of product, the security of stock is a key consideration and the company works with insurers to optimise security arrangements.

Management information reports and accounts, alongside bank and economic briefing papers, are produced regularly for directors and managers to review.

## Strategic Report (continued)

For the year ended 31 December 2014

As part of the ongoing risk management, an audit committee was formed within the year. This will enhance the non-executive directors' knowledge and understanding of the organisations finances as well as increasing the emphasis on risk and control to help improve the quality of the financial reporting by giving it greater focus.

### Corporate Social Responsibility

The company operates a quality management system (ISO9000) for its timber, glass and glazing operations. In addition, the company has certification with FSC and PEFC for its timber depots to ensure that, wherever possible, timber products are purchased from sustainable sources.

The company has pursued its objective of recycling more of its waste.

The company recognises the importance of its employees and has policies and procedures designed to ensure equal opportunities regardless of colour, ethnic or national origin, nationality, religion, sex or marital status. Depending on their skills and abilities, disabled personnel within the company have the same career opportunities as other personnel.

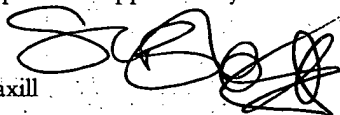
The company is committed to providing a safe and healthy working environment for all employees and policies and procedures are reviewed and updated regularly. Safety committees meet regularly, giving employees an opportunity to provide feedback and to assist managers in ensuring procedures are followed at all times.

This report was approved by the board on

24 April 2015

and signed on its behalf.

S C Blaxill  
Director



# Directors' Report

**For the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

## **Principal activities**

The principal activities of the company are:

- I) The supply of building and landscape materials to the construction and maintenance industries.
- II) The supply of decorative materials to professional painters and decorators.
- III) The supply of glass and glazing services and the fabrication of glass into secondary double glazing products.
- IV) The supply of plumbing and heating materials to professional plumbers and heating engineers.
- V) The supply and installation of kitchens and bathrooms to trade and retail customers.

## **Results**

The profit for the year, after taxation, amounted to £302,853 (2013 - loss £552,519).

## **Directors**

The directors who served during the year were:

P W George  
K R Sturdy (resigned 31 May 2014)  
A J Blaxill  
H R Blaxill  
S C Blaxill  
E A Cash  
J T Barnes  
B R Kent  
R Mcconnachie (appointed 10 February 2014)

K Pryke was appointed to the board on 15 April 2015.

## **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 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 judgments and accounting estimates that are reasonable and prudent;

## Directors' Report

For the year ended 31 December 2014

- 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

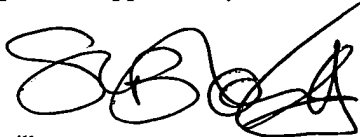
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 24 April 2015

and signed on its behalf.



S C Blaxill  
Director

## Independent Auditor's Report to the Members of Kent Blaxill & Co. Limited

We have audited the financial statements of Kent Blaxill & Co. Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet 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 auditor**

As explained more fully in the directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 December 2014 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.





## Independent Auditor's Report to the Members of Kent Blaxill & Co. 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.

Grant Thornton UK LLP

Ian Thoroughgood (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Ipswich

Date: 28/4/15

# **Profit and Loss Account**

**For the year ended 31 December 2014**

	Note	2014 £	2013 £
<b>Turnover</b>	1,2	<b>26,687,763</b>	24,512,161
Cost of sales		<b>(17,841,332)</b>	(16,767,422)
<b>Gross profit</b>		<b>8,846,431</b>	7,744,739
Administrative expenses		<b>(8,517,727)</b>	(8,338,188)
Other operating income	3	<b>63,568</b>	74,218
<b>Operating profit/(loss)</b>	4	<b>392,272</b>	(519,231)
Interest receivable and similar income	7	<b>17,083</b>	17,083
Interest payable and similar charges	8	<b>(63,245)</b>	(60,881)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>346,110</b>	(563,029)
Tax on profit/(loss) on ordinary activities	9	<b>(43,257)</b>	10,510
<b>Profit/(loss) for the financial year</b>	18	<b>302,853</b>	(552,519)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

## Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	10		5,393,156		5,442,980
Investments	11		5,700		5,702
			<u>5,398,856</u>		<u>5,448,682</u>
<b>Current assets</b>					
Stocks	12	2,999,846		2,701,585	
Debtors	13	3,421,084		3,501,922	
Cash at bank and in hand		38,252		350,200	
		<u>6,459,182</u>		<u>6,553,707</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,087,437)</u>		<u>(4,549,211)</u>	
<b>Net current assets</b>			<u>2,371,745</u>		<u>2,004,496</u>
<b>Total assets less current liabilities</b>			<u>7,770,601</u>		<u>7,453,178</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(9,017)		(9,017)
<b>Provisions for liabilities</b>					
Deferred tax	16		<u>(14,670)</u>		<u>-</u>
<b>Net assets</b>			<u><u>7,746,914</u></u>		<u><u>7,444,161</u></u>
<b>Capital and reserves</b>					
Called up share capital	17		65,390		65,490
Share premium account	18		2,810		2,810
Revaluation reserve	18		2,205,808		2,205,808
Profit and loss account	18		<u>5,472,906</u>		<u>5,170,053</u>
<b>Shareholders' funds</b>	19		<u><u>7,746,914</u></u>		<u><u>7,444,161</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2015



S C Blaxill  
Director

The notes on pages 9 to 20 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

The company itself is a subsidiary company and is exempt from the requirements to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The group, of which this company is a part of, has returned to profitability following a period of economic downturn. The directors remain confident that there is demand within the construction sector and that there is the management team and product offering in place to deliver the group's strategy and grow profitability.

The directors have prepared cashflow forecasts through to the 31st December 2016 which indicate the group will operate within its current facility. Working with the group's bankers, a longer term funding facility is being put in place to support the group, simplifying the existing arrangements to allow the group to focus on delivering its strategy.

Based on the above facts, the directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The company acts as an agent for a number of paint manufacturers. Under the contract terms these manufacturers retain the risks associated with the contract. Revenue is accounted for on an agency basis in respect of these sales.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Leasehold Property	-	straight line over the period of the lease
Plant & machinery	-	10% to 20% straight line
Motor vehicles	-	16.66% to 25% straight line
Office equipment	-	25% to 33.33% straight line

No depreciation has been provided on the land element of freehold property.

# Notes to the Financial Statements

For the year ended 31 December 2014

## **1. Accounting Policies (continued)**

### **1.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

### **1.6 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### **1.7 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 1. Accounting Policies (continued)

### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2. Turnover

The turnover and operating profit for the year was derived from the company's principal activities.

All turnover arose within the United Kingdom.

## 3. Other operating income

	2014	2013
	£	£
Other operating income	53,359	64,383
Rent receivable	10,209	9,835
	<u>63,568</u>	<u>74,218</u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	273,408	233,587
- held under finance leases	20,373	40,070
Auditor's remuneration	18,360	18,000
Auditor's remuneration - non-audit	-	20,000
Operating lease rentals:		
- plant and machinery	23,613	27,798
- other operating leases	146,247	133,571

## 5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	4,876,047	4,861,957
Social security costs	433,628	450,002
Other pension costs	216,827	214,331
	5,526,502	5,526,290

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

	2014	2013
	No.	No.
Manufacturing	32	39
Warehousing	41	40
Transport	25	29
Sales	68	60
Administration	36	35
Directors	8	10
	210	213

# Notes to the Financial Statements

For the year ended 31 December 2014

## 6. Directors' remuneration

	2014	2013
	£	£
Remuneration	472,912	373,229
Company pension contributions to defined contribution pension schemes	46,561	38,296

During the year retirement benefits were accruing to 8 directors (2013 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £151,322 (2013 - £126,384).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,870 (2013 - £16,870).

## 7. Interest receivable

	2014	2013
	£	£
Interest receivable from group companies	17,083	17,083

## 8. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	53,903	49,835
On finance leases and hire purchase contracts	9,342	11,046
	63,245	60,881

## 9. Taxation

	2014	2013
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit/loss for the year	18,948	-
<b>Deferred tax</b> (see note 16)		
Origination and reversal of timing differences	24,309	(10,510)
<b>Tax on profit/loss on ordinary activities</b>	43,257	(10,510)



# Notes to the Financial Statements

For the year ended 31 December 2014

## 9. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	346,110	(563,029)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 23%)	69,222	(129,497)
Effects of:		
Expenses not deductible for tax purposes	19,004	6,586
Difference between capital allowances and depreciation	(8,695)	(4,970)
Utilisation of tax losses	(60,583)	56,105
Group relief	-	71,776
Current tax charge for the year (see note above)	18,948	

## Notes to the Financial Statements

For the year ended 31 December 2014

## 10. Tangible fixed assets

	Freehold property £	Investment property £	Short term leasehold property £	Plant & machinery £	Assets under construction £	Other fixed assets £
<b>Cost or valuation</b>						
At 1 January 2014	4,510,000	265,000	46,902	1,628,344	-	2,057,840
Additions	-	-	-	90,960	46,549	117,287
Disposals	-	-	(46,902)	-	-	(118,874)
At 31 December 2014	4,510,000	265,000	-	1,719,304	46,549	2,056,253
<b>Depreciation</b>						
At 1 January 2014	-	-	46,902	1,374,090	-	1,644,114
Charge for the year	50,000	-	-	71,802	-	171,979
On disposals	-	-	(46,902)	-	-	(108,035)
At 31 December 2014	50,000	-	-	1,445,892	-	1,708,058
<b>Net book value</b>						
At 31 December 2014	4,460,000	265,000	-	273,412	46,549	348,195
At 31 December 2013	4,510,000	265,000	-	254,254	-	413,726
						<b>Total £</b>
<b>Cost or valuation</b>						
At 1 January 2014						8,508,086
Additions						254,796
Disposals						(165,776)
At 31 December 2014						8,597,106
<b>Depreciation</b>						
At 1 January 2014						3,065,106
Charge for the year						293,781
On disposals						(154,937)
At 31 December 2014						3,203,950
<b>Net book value</b>						
At 31 December 2014						5,393,156
At 31 December 2013						5,442,980

# Notes to the Financial Statements

For the year ended 31 December 2014

## 10. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014	2013
	£	£
Other fixed assets	14,017	32,393

In accordance with FRS15, freehold property in the company is subject to a full revaluation every five years and an interim valuation in year three. In December 2012, the premises were subject to a full valuation by Fenn Wright Chartered Surveyors which is incorporated in these accounts.

The investment property is subject to an annual valuation based on the present market value which is carried out by the executive directors of the company. This was supported by the December 2012 valuation carried out by Fenn Wright Chartered Surveyors.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2014	2013
	£	£
Cost	2,448,548	2,448,548
Accumulated depreciation	(50,000)	-
Net book value	2,398,548	2,448,548

# Notes to the Financial Statements

For the year ended 31 December 2014

## 11. Fixed asset investments

	Investments in subsidiary companies £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2014	5,802	200	6,002
Disposals	(2)	-	(2)
At 31 December 2014	5,800	200	6,000
<b>Impairment</b>			
At 1 January 2014 and 31 December 2014	300	-	300
<b>Net book value</b>			
At 31 December 2014	5,500	200	5,700
At 31 December 2013	5,502	200	5,702

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country	Holding
Boston Factors Limited	UK	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Boston Factors Limited	8,717	-

## 12. Stocks

	2014 £	2013 £
Stocks	2,999,846	2,701,585

# Notes to the Financial Statements

For the year ended 31 December 2014

## 13. Debtors

	2014 £	2013 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	600,000	600,000
<b>Due within one year</b>		
Trade debtors	2,371,995	2,614,257
Amounts owed by group undertakings	208,450	73,319
Other debtors	29,053	14,785
Prepayments and accrued income	211,586	189,922
Deferred tax asset (see note 16)	-	9,639
	<u>3,421,084</u>	<u>3,501,922</u>

## 14. Creditors:

### Amounts falling due within one year

	2014 £	2013 £
Bank overdrafts	1,563,178	2,310,680
Net obligations under finance leases and hire purchase contracts	1,017	37,787
Trade creditors	1,655,261	1,476,605
Amounts owed to group undertakings	107,975	80,928
Corporation tax	18,948	-
Other taxation and social security	207,862	324,942
Other creditors	52,326	50,508
Accruals and deferred income	480,870	267,761
	<u>4,087,437</u>	<u>4,549,211</u>

The overdraft is secured by a fixed and floating charge over the company's premises.

Included within other creditors is £30,255 (2013 - £31,159) in respect of pension contributions.

## 15. Creditors:

### Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>9,017</u>	<u>9,017</u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 16. Deferred taxation

	2014 £	2013 £
At beginning of year	9,639	(871)
(Charge for)/released during year (P&L)	(24,309)	10,510
At end of year	<u>(14,670)</u>	<u>9,639</u>

The deferred taxation balance is made up as follows:

	2014 £	2013 £
Difference between depreciation and capital allowances	(14,670)	(24,284)
Tax losses	-	33,923
	<u>(14,670)</u>	<u>9,639</u>

## 17. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
6,539 (2013 - 6,549) Ordinary shares of £10 each	<u>65,390</u>	<u>65,490</u>

## 18. Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 January 2014	2,810	2,205,808	5,170,053
Profit for the financial year	-	-	302,853
At 31 December 2014	<u>2,810</u>	<u>2,205,808</u>	<u>5,472,906</u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 19. Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	7,444,161	7,996,580
Profit/(loss) for the financial year	302,853	(552,519)
Shares issued during the year	-	100
Shares bought back during the year	(100)	-
Closing shareholders' funds	7,746,914	7,444,161

## 20. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	39,411	9,460
Between 2 and 5 years	112,040	83,310	51,404	82,302
After more than 5 years	46,300	55,500	-	-

## 21. Capital commitments

As at the year end there was a capital commitment to buy a lorry to the value of £152,031 which has been finalised post year end. As at 31 December 2013 the company had no capital commitments.

## 22. Related party transactions

During the year the company made sales of £4,855 (2013 - £6,648) to directors. All transactions were carried out on an arm's length basis.

During the year the company bought services of £9,280 (2013 - £nil) from J Blaxill (wife of director).

Under the exemption set out in Financial Reporting Standard No. 8, intra group transactions and balances that are eliminated on consolidation are not disclosed.

## 23. Ultimate parent undertaking and controlling party

Kent Blaxill Group Limited purchased 100% of the Kent Blaxill & Co. Limited shareholding in the year and is therefore the ultimate parent undertaking and controlling party.