

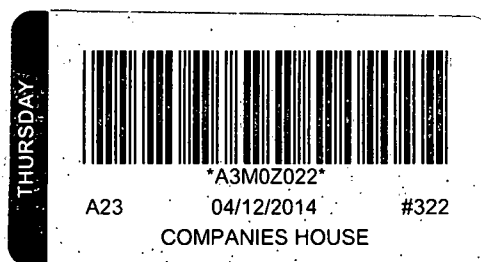
Chartered Accountants

Established Nineteen Twenty Six.

**G.C. BIRCHALL (HOLDINGS)
LIMITED**

ANNUAL REPORT

**FOR THE YEAR ENDED 31 MARCH
2014**



G.C. BIRCHALL (HOLDINGS) LIMITED

DIRECTORS AND ADVISERS

Directors	Mr.Colin G. Birchall Mrs.Christine Birchall
Secretary	Mr.Colin G. Birchall
Company number	345838 (England and Wales)
Registered office	11 Nicholas Street Burnley Lancashire BB11 2AL
Registered auditors	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	Yorkshire Bank 40 Church Street Blackburn Lancashire BB1 5AW

G.C. BIRCHALL (HOLDINGS) LIMITED

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G.C. BIRCHALL (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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

Review of the business

Our review is consistent with the size and nature of our business.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and operating profit.

Turnover represents invoiced wholesale goods. The turnover for the year increased by 7.5% to £17,935,154 in comparison to last year.

Operating profit for the year increased to £448,209 (2.5% of turnover) from £163,833 (1.0% of turnover) and profit before tax has increased to £404,250 (2013 £107,025). After taxation and dividends £200,139 has been added to reserves.

We are pleased to report that sales and margin show continued growth following the 2014 year end, as previously projected, and based on investments to date.

Looking forward this income generation has supported further major investment in new premises.

The Cobalt Building, Burnley Bridge Business Park

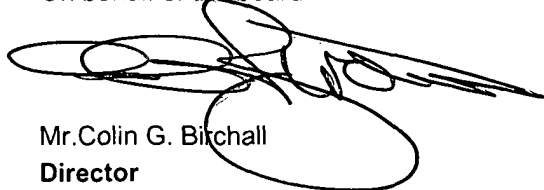
Purchased and developed during the summer of 2014 and due to open in early 2015.

The Cobalt building doubles previous capacity and will provide for enhanced growth and expansion into new Fresh foods.

This development will propel the company into the premier league of the Industry with the facility being one of the largest independently owned Foodservice depots in the UK.

The resultant benefits in scale and efficiencies will substantially repay the initial investment for many years going forward.

On behalf of the board



Mr. Colin G. Birchall

Director

2 December 2014

G.C. BIRCHALL (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

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

Principal activities

The principal activity of the group continued to be that of food wholesalers.

Results and dividends

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

Directors

The following directors have held office since 1 April 2013:

Mr. Colin G. Birchall

Mrs. Christine Birchall

Auditors

The auditors, Ashworth Moulds, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G.C. BIRCHALL (HOLDINGS) LIMITED

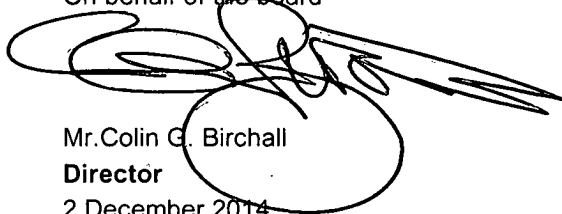
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

A large, stylized handwritten signature in black ink, appearing to be 'C. Birchall', is written over the text and extends to the right.

Mr. Colin G. Birchall

Director

2 December 2014

G.C. BIRCHALL (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF G.C. BIRCHALL (HOLDINGS) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of G.C. Birchall (Holdings) Limited for the year ended 31 March 2014 set out on pages 6 to 23. 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 auditors' 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 pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

G.C. BIRCHALL (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF G.C. BIRCHALL (HOLDINGS) 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Pickles (Senior Statutory Auditor)
for and on behalf of Ashworth Moulds

2 December 2014

Chartered Accountants
Statutory Auditor

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

G.C. BIRCHALL (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	17,935,154	16,678,339
Cost of sales		(12,743,171)	(11,708,408)
Gross profit		5,191,983	4,969,931
Distribution costs		(3,325,556)	(3,502,025)
Administrative expenses		(1,478,151)	(1,330,692)
Other operating income		59,933	26,619
Operating profit	3	448,209	163,833
Interest payable and similar charges	4	(43,959)	(56,808)
Profit on ordinary activities before taxation		404,250	107,025
Tax on profit on ordinary activities	5	(98,082)	(26,906)
Profit on ordinary activities after taxation		306,168	80,119

The notes on pages 10 - 23 form an integral part of these accounts.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

G.C. BIRCHALL (HOLDINGS) LIMITED

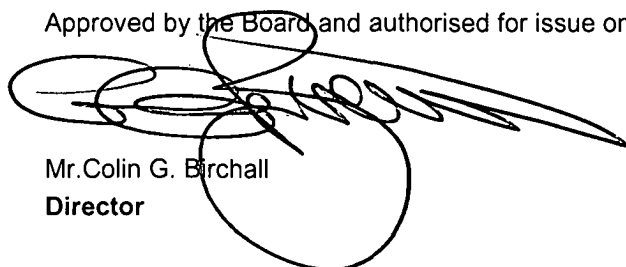
Company Registration No. 345838 (England and Wales)

BALANCE SHEETS AS AT 31 MARCH 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Intangible assets	8	81,516	114,123	-	-
Tangible assets	9	1,772,667	1,228,521	-	-
Investments	10	33	33	4,702	4,702
		<u>1,854,216</u>	<u>1,342,677</u>	<u>4,702</u>	<u>4,702</u>
Current assets					
Stocks	11	1,087,529	1,214,680	-	-
Debtors	12	2,455,375	2,107,323	1,628	1,631
Cash at bank and in hand		1,740	2,641	-	78
		<u>3,544,644</u>	<u>3,324,644</u>	<u>1,628</u>	<u>1,709</u>
Creditors: amounts falling due within one year	13	(2,929,770)	(2,822,172)	-	-
Net current assets		<u>614,874</u>	<u>502,472</u>	<u>1,628</u>	<u>1,709</u>
Total assets less current liabilities		<u>2,469,090</u>	<u>1,845,149</u>	<u>6,330</u>	<u>6,411</u>
Creditors: amounts falling due after more than one year	14	(807,794)	(404,158)	-	-
Provisions for liabilities	15	(88,107)	(67,941)	-	-
		<u>1,573,189</u>	<u>1,373,050</u>	<u>6,330</u>	<u>6,411</u>
Capital and reserves					
Called up share capital	17	320	320	320	320
Profit and loss account	18	1,572,869	1,372,730	6,010	6,091
Shareholders' funds	19	<u>1,573,189</u>	<u>1,373,050</u>	<u>6,330</u>	<u>6,411</u>

The notes on pages 10 - 23 form an integral part of these accounts.

Approved by the Board and authorised for issue on 2 December 2014



Mr. Colin G. Birchall
Director

G.C. BIRCHALL (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		1,061,864		450,312
Returns on investments and servicing of finance				
Interest paid	(43,959)		(56,808)	
Net cash outflow for returns on investments and servicing of finance		(43,959)		(56,808)
Taxation		(50,516)		(56,286)
Capital expenditure				
Payments to acquire tangible assets	(954,563)		(442,650)	
Receipts from sales of tangible assets	43,099		12,250	
Net cash inflow for capital expenditure		(911,464)		(430,400)
Equity dividends paid		(106,028)		(104,471)
Net cash inflow before management of liquid resources and financing		(50,103)		(197,653)
Financing				
Increase in bank loans less repayments	(64,190)		(64,254)	
Capital element of hire purchase contracts and finance leases	573,551		107,652	
Capital element of loan repayments to directors	(69,275)		(69,000)	
Net cash inflow from financing		440,086		(25,602)
Increase/(decrease) in cash in the year		389,983		(223,255)

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating profit to net cash inflow from operating activities	2014	2013
		£	£
	Operating profit	448,209	163,833
	Depreciation of tangible assets	356,698	319,506
	Amortisation of intangible assets	32,607	32,607
	Loss on disposal of tangible assets	10,622	17,200
	Decrease/(increase) in stocks	127,151	(206,289)
	(Increase)/decrease in debtors	(344,389)	188,140
	Increase/(decrease) in creditors within one year	430,966	(64,685)
	Net cash inflow from operating activities	1,061,864	450,312

2	Analysis of net debt	1 April 2013	Cash flow	Other non- cash changes	31 March 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,641	(901)	-	1,740
	Bank overdrafts	(746,929)	390,884	-	(356,045)
		(744,288)	389,983	-	(354,305)
	Finance leases and hire purchase contracts	(290,450)	(573,553)	-	(864,003)
	Debts falling due within one year	(64,063)	41,263	-	(22,800)
	Debts falling due after one year	(192,721)	92,202	-	(100,519)
		(547,234)	(440,088)	-	(987,322)
	Net debt	(1,291,522)	(50,105)	-	(1,341,627)

3	Reconciliation of net cash flow to movement in net debt	2014	2013
		£	£
	Increase/(decrease) in cash in the year	389,983	(223,255)
	Cash (inflow)/outflow from (increase)/decrease in debt	(440,088)	25,601
	Movement in net debt in the year	(50,105)	(197,654)
	Opening net debt	(1,291,522)	(1,093,868)
	Closing net debt	(1,341,627)	(1,291,522)

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Alterations to leasehold property	20% straight line basis
Warehouse fixtures & fittings	20% reducing balance basis
Office fixtures & fittings	20% reducing balance basis
Motor vehicles	10 - 25% reducing balance basis

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.8 Investments

Fixed asset investments are stated at cost.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies (continued)

1.11 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit	2014 £	2013 £
	Operating profit is stated after charging:		
	Amortisation of intangible assets	32,607	32,607
	Depreciation of tangible assets	356,698	319,506
	Loss on disposal of tangible assets	12,545	17,200
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2013: £-)	9,550	9,150
	and after crediting:		
	Profit on disposal of tangible assets	(1,923)	-
		<u> </u>	<u> </u>

4	Interest payable	2014 £	2013 £
	On bank loans and overdrafts	12,925	17,396
	On other loans wholly repayable within five years	2,074	4,146
	Lease finance charges and hire purchase interest	19,863	23,065
	Other interest	9,097	12,201
		<u> </u>	<u> </u>
		43,959	56,808
		<u> </u>	<u> </u>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	77,916	50,079
	Total current tax	77,916	50,079
	Deferred tax		
	Deferred tax charge/credit current year	20,166	(23,173)
		98,082	26,906
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	404,250	107,025
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 20.00%)	92,978	21,405
	Effects of:		
	Non deductible expenses	6,556	5,684
	Capital allowances less than / (in excess) of depreciation	(13,184)	22,990
	Marginal rates	(8,434)	-
		(15,062)	28,674
	Current tax charge for the year	77,916	50,079
6	Profit for the financial year		
	As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:		
		2014	2013
		£	£
	Holding company's profit for the financial year	105,947	104,471
7	Dividends	2014	2013
		£	£
	Ordinary interim paid	106,028	104,471

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 April 2013 & at 31 March 2014	214,533
Amortisation	
At 1 April 2013	100,410
Charge for the year	32,607
At 31 March 2014	133,017
Net book value	
At 31 March 2014	81,516
At 31 March 2013	114,123

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9 Tangible fixed assets

Group

	Alterations to leasehold property £	Warehouse fixtures & fittings £	Office fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2013	231,338	800,275	351,651	1,440,192	2,823,456
Additions	6,851	25,026	21,347	901,339	954,563
Disposals	-	(7,875)	-	(451,069)	(458,944)
At 31 March 2014	238,189	817,426	372,998	1,890,462	3,319,075
Depreciation					
At 1 April 2013	70,267	472,374	221,656	830,636	1,594,933
On disposals	-	(6,948)	-	(398,275)	(405,223)
Charge for the year	70,766	117,707	28,197	140,028	356,698
At 31 March 2014	141,033	583,133	249,853	572,389	1,546,408
Net book value					
At 31 March 2014	97,156	234,293	123,145	1,318,073	1,772,667
At 31 March 2013	161,071	327,900	129,994	609,556	1,228,521

Included above are assets held under finance leases or hire purchase contracts as follows:

	Warehouse fixtures & fittings £	Office fixtures & fittings £	Motor vehicles £	Total £
Net book values				
At 31 March 2014	59,134	-	937,100	996,234
At 31 March 2013	73,918	54,930	361,810	490,658
Depreciation charge for the year				
31 March 2014	14,784	-	54,606	69,390
31 March 2013	18,479	13,732	49,958	82,169

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

10 Fixed asset investments

Group

	Unlisted investments £	Total £
Cost		
At 1 April 2013 & at 31 March 2014	33	33
Net book value		
At 31 March 2014	33	33
At 31 March 2013	33	33

Company

	Shares in group undertakings £
Cost	
At 1 April 2013 & at 31 March 2014	4,702
Net book value	
At 31 March 2014	4,702
At 31 March 2013	4,702

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
G.C. Birchall Limited	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
G.C. Birchall Limited	Food wholesaler

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

11 Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Finished goods and goods for resale	1,087,529	1,214,680	-	-
	<u>1,087,529</u>	<u>1,214,680</u>	<u>-</u>	<u>-</u>

12 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	1,824,153	1,614,674	-	-
Amounts owed by group undertakings	-	-	1,407	1,587
Corporation tax	21,712	18,049	-	-
Other debtors	129,089	113,218	221	44
Prepayments and accrued income	480,421	361,382	-	-
	<u>2,455,375</u>	<u>2,107,323</u>	<u>1,628</u>	<u>1,631</u>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

13 Creditors : amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	378,845	810,992	-	-
Net obligations under finance lease and hire purchase contracts	156,728	79,013	-	-
Trade creditors	1,959,695	1,663,612	-	-
Corporation tax	81,579	50,517	-	-
Other creditors	83,151	81,210	-	-
Accruals and deferred income	269,772	136,828	-	-
	<u>2,929,770</u>	<u>2,822,172</u>	<u>-</u>	<u>-</u>

The bank loan and overdraft are secured by a debenture incorporating a fixed and floating charge over all the group's assets. The bank loan and overdraft are also secured by a personal guarantee by one of the directors, Mr. Colin G. Birchall, upto a maximum of £250,000.

The aggregate amount of secured borrowing, including amounts due under finance leases and hire purchase agreements, is £1,252,892 (2013: £ 1,134,413).

Other creditors include loans from the directors Mr and Mrs. C. Birchall of £69,000 (2013: £69,000) which is unsecured and repayable over 5 years at £5,750 per month. Interest is payable at 4% over bank base rate.

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Creditors : amounts falling due after more than one year

	Group 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	10,044	32,971	-	-
Directors loans	90,475	159,750	-	-
Net obligations under finance leases and hire purchase agreements	707,275	211,437	-	-
	<u>807,794</u>	<u>404,158</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	192,319	325,784	-	-
Included in current liabilities	(91,800)	(133,063)	-	-
	<u>100,519</u>	<u>192,721</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	79,044	91,800	-	-
In more than two years but not more than five years	21,475	100,921	-	-
	<u>100,519</u>	<u>192,721</u>	<u>-</u>	<u>-</u>

The directors loans are unsecured and repayable over five years at £5,750 per month. Interest is payable at 4% above base rate.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	190,091	91,193	-	-
Repayable between one and five years	680,328	198,190	-	-
Repayable after five years	196,188	60,534	-	-
	<u>1,066,607</u>	<u>349,917</u>	<u>-</u>	<u>-</u>
Finance charges and interest allocated to future accounting periods	(202,604)	(59,467)	-	-
	<u>864,003</u>	<u>290,450</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(156,728)	(79,013)	-	-
	<u>707,275</u>	<u>211,437</u>	<u>-</u>	<u>-</u>

Finance leases and hire purchase contracts are secured on the assets to which they relate.

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

15 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 April 2013	67,941
Profit and loss account	20,166
	<hr/>
Balance at 31 March 2014	88,107
	<hr/>

The deferred tax liability is made up as follows:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	88,107	67,941	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

16 Pension and other post-retirement benefit commitments

Defined contribution

	2014 £	2013 £
Contributions payable by the group for the year	117,703	59,178
	<hr/>	<hr/>

17 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
160 Ordinary 'A' shares of £1 each	160	160
160 Ordinary 'B' shares of £1 each	160	160
	<hr/>	<hr/>
	320	320
	<hr/>	<hr/>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

18 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 April 2013	1,372,729
Profit for the year	306,168
Dividends paid	(106,028)
	<hr/>
Balance at 31 March 2014	1,572,869
	<hr/>

Company

	Profit and loss account £
Balance at 1 April 2013	6,091
Profit for the year	105,947
Dividends paid	(106,028)
	<hr/>
Balance at 31 March 2014	6,010
	<hr/>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

19	Reconciliation of movements in shareholders' funds	2014	2013
	Group	£	£
	Profit for the financial year	306,168	80,119
	Dividends	(106,028)	(104,471)
		<u>200,140</u>	<u>(24,352)</u>
	Net addition to/(depletion in) shareholders' funds		
	Opening shareholders' funds	1,373,050	1,397,402
		<u>1,573,189</u>	<u>1,373,050</u>
	Closing shareholders' funds		
		<u><u>1,573,189</u></u>	<u><u>1,373,050</u></u>
		2014	2013
	Company	£	£
	Profit for the financial year	105,947	104,471
	Dividends	(106,028)	(104,471)
		<u>(81)</u>	<u>-</u>
	Net depletion in shareholders' funds		
	Opening shareholders' funds	6,411	6,411
		<u>6,330</u>	<u>6,411</u>
	Closing shareholders' funds		
		<u><u>6,330</u></u>	<u><u>6,411</u></u>
20	Directors' remuneration	2014	2013
		£	£
	Remuneration for qualifying services	119,841	119,344
		<u>119,841</u>	<u>119,344</u>

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2014	2013
Number	Number
102	104
<u>102</u>	<u>104</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	2,391,049	2,489,367
Social security costs	206,599	214,077
Other pension costs	117,703	59,178
	<u>2,715,351</u>	<u>2,762,622</u>

22 Control

The ultimate control of the company is held by C.G. Birchall, a director of the company.

G.C. BIRCHALL (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

23 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors of the parent company or subsidiary company during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr. Justin A. Birchall - loan	-	72,195	14,653	-	-	86,848
		<u>72,195</u>	<u>14,653</u>	<u>-</u>	<u>-</u>	<u>86,848</u>

Dividends to Directors

The following directors of the parent company or subsidiary company were paid dividends during the year as outlined in the table below:

	2014 £	2013 £
Mr. Colin G. Birchall	46,387	45,706
Mrs. Christine Birchall	33,134	32,649
Mr. Justin A. Birchall	15,904	15,671
	<u>95,425</u>	<u>94,026</u>

Group

At 31 March 2014 the company's subsidiary owed its directors Colin & Christine Birchall £159,745 (2013 £228,750), as disclosed in notes 13 and 14. During the year interest was paid on this loan on a commercial basis of £9,097 (2013 £12,201).

The company rents premises which are owned by Birchall Family Suntrust Scheme - Pension Fund, of which four of the directors are members. A commercial rent of £67,500 per annum was paid (2013 £67,500).