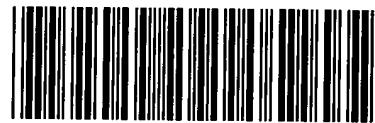


REGISTERED NUMBER: 00577254 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016
FOR
CHARLES AUSTEN PUMPS LIMITED**

WEDNESDAY



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FOR THE YEAR ENDED 30 APRIL 2016**

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CHARLES AUSTEN PUMPS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016**

DIRECTORS: W E Shepherd
A M Shepherd

SECRETARY: W E Shepherd

REGISTERED OFFICE: 100 Royston Road
Byfleet
Weybridge
Surrey
KT14 7NY

REGISTERED NUMBER: 00577254 (England and Wales)

AUDITORS: Jamesons Limited
Chartered Accountants and Statutory Auditors
Jamesons House
Compton Way
Witney
OX28 3AB

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their strategic report of the company and the group for the year ended 30 April 2016.

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements.

Sales results have recovered in the medical sector from previous years decline and profitability has improved as a consequence. Cashflow remains good and the group retains good liquidity.

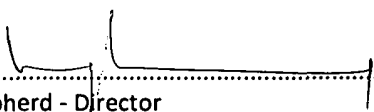
There have been no events since the balance sheet date which would materially affect the position of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The principle risks to the group remains the weakness of demand occasioned by the uncertain economic climate and the ability to maintain the current level of sales. The volatility of exchange rates also continue to be a risk for international sales.

Overall the company continues to trade in its established markets and remains relatively stable.

ON BEHALF OF THE BOARD:


.....
W E Shepherd - Director

Date: 18.1.17
.....

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2016.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2016.

RESEARCH AND DEVELOPMENT

The group continues to invest into ongoing Research & Development particularly in the traditional medical markets.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

W E Shepherd
A M Shepherd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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 and the group'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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

W E Shepherd - Director

Date: 18.1.17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARLES AUSTEN PUMPS LIMITED

We have audited the financial statements of Charles Austen Pumps Limited for the year ended 30 April 2016 on pages six to twenty seven. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 Group Strategic Report and the Report of the Directors 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 of the parent company's affairs as at 30 April 2016 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

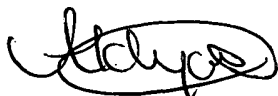
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHARLES AUSTEN PUMPS 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.



Anita Lyon ACA ACCA (Senior Statutory Auditor)
for and on behalf of Jamesons Limited
Chartered Accountants and Statutory Auditors
Jamesons House
Compton Way
Witney
OX28 3AB

Date:

24th January 2017

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	2016 £	2015 £
TURNOVER	2	8,643,935	7,603,156
Cost of sales		<u>5,797,489</u>	<u>5,168,981</u>
GROSS PROFIT		2,846,446	2,434,175
Administrative expenses		<u>2,217,641</u>	<u>1,904,143</u>
		628,805	530,032
Other operating income		<u>60,864</u>	<u>178,357</u>
OPERATING PROFIT	4	689,669	708,389
Interest receivable and similar income		<u>71,091</u>	<u>10,454</u>
		760,760	718,843
Interest payable and similar charges	5	<u>23,860</u>	<u>24,166</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		736,900	694,677
Tax on profit on ordinary activities	6	<u>-</u>	<u>19,026</u>
PROFIT FOR THE FINANCIAL YEAR		<u>736,900</u>	<u>675,651</u>
Profit attributable to: Owners of the parent		<u>736,900</u>	<u>675,651</u>

The notes form part of these financial statements

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**

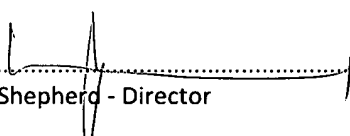
	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		736,900	675,651
OTHER COMPREHENSIVE INCOME			
Revaluation of fixed asset investment		(33,542)	33,542
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(33,542)</u>	<u>33,542</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>703,358</u>	<u>709,193</u>
Total comprehensive income attributable to: Owners of the parent		<u>703,358</u>	<u>709,193</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30 APRIL 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	9	1	1
Tangible assets	10	1,848,205	1,649,365
Investments	11	50	34,131
		<u>1,848,256</u>	<u>1,683,497</u>
CURRENT ASSETS			
Stocks	12	965,482	756,764
Debtors	13	2,691,882	2,453,834
Investments	14	1,622,490	1,618,689
Cash at bank and in hand		2,533,425	2,123,326
		<u>7,813,279</u>	<u>6,952,613</u>
CREDITORS			
Amounts falling due within one year	15	2,769,546	2,447,479
NET CURRENT ASSETS		<u>5,043,733</u>	<u>4,505,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>6,891,989</u></u>	<u><u>6,188,631</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	4,348	4,348
Share premium	17	749,652	749,652
Revaluation reserve	17	-	33,542
Retained earnings	17	6,137,989	5,401,089
SHAREHOLDERS' FUNDS		<u><u>6,891,989</u></u>	<u><u>6,188,631</u></u>

The financial statements were approved by the Board of Directors on 18.1.17 and were signed on its behalf by:


W E Shepherd - Director

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**CONSOLIDATED BALANCE SHEET
30 APRIL 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	9	1	1
Tangible assets	10	1,848,205	1,649,365
Investments	11	50	34,131
		<u>1,848,256</u>	<u>1,683,497</u>
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		<u>6,891,989</u>	<u>6,188,631</u>
SHAREHOLDERS' FUNDS		<u>6,891,989</u>	<u>6,188,631</u>

The financial statements were approved by the Board of Directors on 18.1.17 and were signed on its behalf by:

W E Shepherd - Director

A M Shepherd - Director

The notes form part of these financial statements

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 May 2014	4,348	4,799,688	749,652	-	5,553,688
Changes in equity					
Dividends	-	(74,250)	-	-	(74,250)
Total comprehensive income	-	675,651	-	33,542	709,193
Balance at 30 April 2015	<u>4,348</u>	<u>5,401,089</u>	<u>749,652</u>	<u>33,542</u>	<u>6,188,631</u>
Changes in equity					
Total comprehensive income	-	736,900	-	(33,542)	703,358
Balance at 30 April 2016	<u>4,348</u>	<u>6,137,989</u>	<u>749,652</u>	<u>-</u>	<u>6,891,989</u>

The notes form part of these financial statements

CHARLES AUSTEN PUMPS LIMITED (REGISTERED NUMBER: 00577254)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 May 2014	4,348	4,843,325	-	4,847,673
Changes in equity				
Dividends	-	(74,250)	-	(74,250)
Total comprehensive income	-	675,651	33,542	709,193
Balance at 30 April 2015	4,348	5,444,726	33,542	5,482,616
Changes in equity				
Total comprehensive income	-	693,140	(33,542)	659,598
Balance at 30 April 2016	4,348	6,137,866	-	6,142,214

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	690,282	783,774
Interest paid		(23,860)	(24,166)
Tax paid		(9,449)	(19,149)
Net cash from operating activities		<u>656,973</u>	<u>740,459</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(362,625)	(272,308)
Sale of tangible fixed assets		10,600	-
Sale of fixed asset investments		34,065	-
Interest received		71,091	10,454
Net cash from investing activities		<u>(246,869)</u>	<u>(261,854)</u>
Cash flows from financing activities			
Amount introduced by directors		105	-
Amount withdrawn by directors		(110)	(57,953)
Equity dividends paid		-	(74,250)
Net cash from financing activities		<u>(5)</u>	<u>(132,203)</u>
Increase in cash and cash equivalents		<u>410,099</u>	<u>346,402</u>
Cash and cash equivalents at beginning of year	2	2,123,326	1,776,924
Cash and cash equivalents at end of year	2	<u><u>2,533,425</u></u>	<u><u>2,123,326</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	736,900	694,677
Depreciation charges	143,309	110,208
Profit on disposal of fixed assets	(23,650)	-
Finance costs	23,860	24,166
Finance income	(71,091)	(10,454)
	<u>809,328</u>	<u>818,597</u>
Increase in stocks	(208,718)	(137,183)
Increase in trade and other debtors	(241,849)	(257,216)
Increase in trade and other creditors	<u>331,521</u>	<u>359,576</u>
Cash generated from operations	<u><u>690,282</u></u>	<u><u>783,774</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u><u>2,533,425</u></u>	<u><u>2,123,326</u></u>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	<u><u>2,123,326</u></u>	<u><u>1,776,924</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking made up to 30 April 2016. Intra group sales, profits and balance sheet amounts are eliminated fully on consolidation.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Goodwill

Goodwill represents the excess cost of acquisition over the fair value of the separable net assets of the business acquired. Goodwill has been fully amortised over its estimated useful economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Short leasehold	- 2% on cost
Plant and machinery	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

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

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates three schemes as follows: a) Staff scheme whereby contributions are paid into a separate pension fund independent of the group. Contributions are charged to the profit and loss account when paid. b) Self administered scheme for existing full-time controlling directors with contributions being charged to the profit and loss account when paid. c) Group pensions paid to directors who have reached retirement age and funded out of the normal income of the group.

Employee benefit trusts

The group has established a trust for the benefit of employees, former employees and certain of their dependents. Monies contributed to this trust are held by independent trustees and managed at their discretion. Subsequent to making a contribution to the trust the group neither has nor seeks to exercise any control over the trustees decisions in applying funds to benefit employees and consequently in the opinion of the directors the provisions of Urgent Issues Task Force Abstract 13 do not apply to it.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market for the year ended 30 April 2015 is given below:

	£
United Kingdom	3,516,366
Europe	1,966,408
Rest of World	2,120,382
	<u>7,603,156</u>

This analysis is not considered to be applicable to the year ended 30 April 2016.

3. STAFF COSTS

	2016 £	2015 £
Wages and salaries	2,360,189	2,228,656
Social security costs	31,855	32,451
Other pension costs	21,534	12,405
	<u>2,413,578</u>	<u>2,273,512</u>

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

	2016	2015
Directors	2	2
Management and office	19	18
Manufacturing	48	47
	<u>69</u>	<u>67</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

4. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	143,309	110,207
Profit on disposal of fixed assets	(23,650)	-
Auditors' remuneration	12,000	13,920
Auditors' remuneration for non audit work	5,055	4,000
Foreign exchange differences	23,940	(68,708)
	<u>23,940</u>	<u>(68,708)</u>

Directors' remuneration	<u>247,061</u>	<u>251,751</u>
-------------------------	----------------	----------------

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

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

Information regarding the highest paid director is as follows:

	2016	2015
	£	£
Emoluments etc	<u>159,061</u>	<u>163,751</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Loan	<u>23,860</u>	<u>24,166</u>

6. TAXATION

Analysis of the tax charge

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	-	19,026
	<u>-</u>	<u>19,026</u>
Tax on profit on ordinary activities	<u>-</u>	<u>19,026</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>736,900</u>	<u>694,677</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	147,380	138,935
Effects of:		
Expenses not deductible for tax purposes	20,285	200,660
Capital allowances in excess of depreciation	(30,518)	(37,455)
Utilisation of tax losses	(17,721)	(138,131)
Under provision in 2014	-	10,117
R&D enhanced expenditure	<u>(119,426)</u>	<u>(155,100)</u>
Total tax charge	<u>-</u>	<u>19,026</u>

Tax effects relating to effects of other comprehensive income

	2016 Gross £	Tax £	Net £
Revaluation of fixed asset investment	(33,542)	-	(33,542)
	<u>(33,542)</u>	<u>-</u>	<u>(33,542)</u>
	2015 Gross £	Tax £	Net £
Revaluation of fixed asset investment	33,542	-	33,542
	<u>33,542</u>	<u>-</u>	<u>33,542</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £693,140 (2015 - £675,651).

8. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interlm	<u>-</u>	<u>74,250</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

9. INTANGIBLE FIXED ASSETS

Group	Goodwill £	Patents and licences £	Totals £
COST			
At 1 May 2015 and 30 April 2016	43,638	1,278	44,916
AMORTISATION			
At 1 May 2015 and 30 April 2016	43,638	1,277	44,915
NET BOOK VALUE			
At 30 April 2016	-	1	1
At 30 April 2015	-	1	1
Company			
		Patents and licences £	
COST			
At 1 May 2015 and 30 April 2016		1,277	
AMORTISATION			
At 1 May 2015 and 30 April 2016		1,277	
NET BOOK VALUE			
At 30 April 2016		-	
At 30 April 2015		-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

10. TANGIBLE FIXED ASSETS

Group	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 May 2015	1,297,817	630	1,103,606
Additions	-	-	273,517
At 30 April 2016	1,297,817	630	1,377,123
DEPRECIATION			
At 1 May 2015	399,610	237	525,744
Charge for year	25,956	12	67,131
Eliminated on disposal	-	-	-
At 30 April 2016	425,566	249	592,875
NET BOOK VALUE			
At 30 April 2016	872,251	381	784,248
At 30 April 2015	898,207	393	577,862

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2015	12,914	419,178	128,857	2,963,002
Additions	16,761	60,643	11,704	362,625
Disposals	-	(106,384)	(22,586)	(128,970)
At 30 April 2016	29,675	373,437	117,975	3,196,657
DEPRECIATION				
At 1 May 2015	1,319	280,388	106,339	1,313,637
Charge for year	1,912	38,488	9,810	143,309
Eliminated on disposal	-	(88,570)	(19,924)	(108,494)
At 30 April 2016	3,231	230,306	96,225	1,348,452
NET BOOK VALUE				
At 30 April 2016	26,444	143,131	21,750	1,848,205
At 30 April 2015	11,595	138,790	22,518	1,649,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

10. TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 May 2015	1,297,817	630	1,103,606
Additions	-	-	273,517
At 30 April 2016	1,297,817	630	1,377,123
DEPRECIATION			
At 1 May 2015	399,610	237	525,744
Charge for year	25,956	12	67,131
Eliminated on disposal	-	-	-
At 30 April 2016	425,566	249	592,875
NET BOOK VALUE			
At 30 April 2016	872,251	381	784,248
At 30 April 2015	898,207	393	577,862

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2015	12,914	419,178	128,857	2,963,002
Additions	16,761	60,643	11,704	362,625
Disposals	-	(106,384)	(22,586)	(128,970)
At 30 April 2016	29,675	373,437	117,975	3,196,657
DEPRECIATION				
At 1 May 2015	1,319	280,388	106,339	1,313,637
Charge for year	1,912	38,488	9,810	143,309
Eliminated on disposal	-	(88,570)	(19,924)	(108,494)
At 30 April 2016	3,231	230,306	96,225	1,348,452
NET BOOK VALUE				
At 30 April 2016	26,444	143,131	21,750	1,848,205
At 30 April 2015	11,595	138,790	22,518	1,649,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

11. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST OR VALUATION	
At 1 May 2015	34,131
Disposals	(34,081)
	<hr/>
At 30 April 2016	50
	<hr/>
NET BOOK VALUE	
At 30 April 2016	50
	<hr/>
At 30 April 2015	34,131
	<hr/>

Cost or valuation at 30 April 2016 is represented by:

	Unlisted investments £
Cost	50
	<hr/>

Company

	Unlisted investments £
COST OR VALUATION	
At 1 May 2015	79,877
Disposals	(34,081)
Impairments	(43,761)
	<hr/>
At 30 April 2016	2,035
	<hr/>
NET BOOK VALUE	
At 30 April 2016	2,035
	<hr/>
At 30 April 2015	79,877
	<hr/>

Cost or valuation at 30 April 2016 is represented by:

	Unlisted investments £
Cost	2,035
	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

11. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Roycott Limited

Nature of business: Dormant Company

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Founders	100.00		
Aggregate capital and reserves		<u>751,761</u>	<u>751,761</u>

12. STOCKS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Stocks	<u>965,482</u>	<u>756,764</u>	<u>965,482</u>	<u>756,764</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	1,540,623	1,310,074	1,540,623	1,310,074
Other debtors	1,005,382	1,014,765	1,005,382	1,014,765
Knight Racing Limited Loan	1,593	1,593	1,593	1,593
Prepayments	<u>144,284</u>	<u>127,402</u>	<u>132,637</u>	<u>115,754</u>
	<u>2,691,882</u>	<u>2,453,834</u>	<u>2,680,235</u>	<u>2,442,186</u>

14. CURRENT ASSET INVESTMENTS

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Fixed Term deposits	<u>1,622,490</u>	<u>1,618,689</u>	<u>1,622,490</u>	<u>1,618,689</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	995,621	994,081	995,621	994,081
Tax	(384)	9,065	(384)	9,065
Social security and other taxes	57,700	52,513	57,700	52,513
Other creditors	602,667	568,007	1,343,559	1,308,899
Directors' loan accounts	9,491	9,496	9,491	9,496
Accrued expenses	1,104,451	814,317	1,103,671	813,537
	<u>2,769,546</u>	<u>2,447,479</u>	<u>3,509,658</u>	<u>3,187,591</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
4,348	Ordinary	£1	<u>4,348</u>	<u>4,348</u>

17. RESERVES

Group

	Retained earnings	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 May 2015	5,401,089	749,652	33,542	6,184,283
Profit for the year	736,900			736,900
Disposal	-	-	(33,542)	(33,542)
At 30 April 2016	<u>6,137,989</u>	<u>749,652</u>	<u>-</u>	<u>6,887,641</u>

Company

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 May 2015	5,444,726	33,542	5,478,268
Profit for the year	693,140		693,140
Disposal	-	(33,542)	(33,542)
At 30 April 2016	<u>6,137,866</u>	<u>-</u>	<u>6,137,866</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016

18. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2016	2015
	£	£
Amount due to related parties	258,312	239,198
Interest charged on outstanding loans	6,449	8,062
Directors loan account	9,491	9,496
Interest charged on directors loan accounts	380	475
Rent paid to related parties	83,000	83,000
Rent received from related parties	30,960	31,710
Trade debtor amounts from related parties	420,348	427,619
Sales to related party	858,101	565,746
Consultancy charged by related party	72,751	51,210

Entities over which the entity has control, joint control or significant influence

	2016	2015
	£	£
Loans due to related parties	332,565	312,581
Interest charged on loans to related parties	15,629	15,629
Trade creditor balance due to related party	29,833	44,014
Purchases from related party	248,003	241,989

Other related parties

	2016	2015
	£	£
Amount due from related party	793,688	790,112

19. ULTIMATE CONTROLLING PARTY

The group is controlled by its directors.

RECONCILIATION OF EQUITY
1 MAY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1	-	1
Tangible assets		1,487,264	-	1,487,264
Investments		589	-	589
		<u>1,487,854</u>	<u>-</u>	<u>1,487,854</u>
CURRENT ASSETS				
Stocks		619,581	-	619,581
Debtors		2,074,190	-	2,074,190
Prepayments and accrued income		1,766,237	-	1,766,237
Cash at bank and in hand		1,776,924	-	1,776,924
		<u>6,236,932</u>	<u>-</u>	<u>6,236,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,724,786</u>	<u>-</u>	<u>7,724,786</u>
CREDITORS				
Amounts falling due after more than one year		(1,318,396)	-	(1,318,396)
ACCRUALS AND DEFERRED INCOME		<u>(852,702)</u>	<u>-</u>	<u>(852,702)</u>
NET ASSETS		<u>5,553,688</u>	<u>-</u>	<u>5,553,688</u>
CAPITAL AND RESERVES				
Called up share capital		4,348	-	4,348
Share premium		749,652	-	749,652
Retained earnings		4,799,688	-	4,799,688
SHAREHOLDERS' FUNDS		<u>5,553,688</u>	<u>-</u>	<u>5,553,688</u>

RECONCILIATION OF EQUITY - continued
30 APRIL 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1	-	1
Tangible assets		1,649,365	-	1,649,365
Investments		34,131	-	34,131
		<u>1,683,497</u>	<u>-</u>	<u>1,683,497</u>
CURRENT ASSETS				
Stocks		756,764	-	756,764
Debtors		2,453,834	-	2,453,834
Investments		1,618,689	-	1,618,689
Cash at bank and in hand		2,123,326	-	2,123,326
		<u>6,952,613</u>	<u>-</u>	<u>6,952,613</u>
CREDITORS				
Amounts falling due within one year		(2,447,479)	-	(2,447,479)
NET CURRENT ASSETS		<u>4,505,134</u>	<u>-</u>	<u>4,505,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,188,631</u>	<u>-</u>	<u>6,188,631</u>
NET ASSETS		<u>6,188,631</u>	<u>-</u>	<u>6,188,631</u>
CAPITAL AND RESERVES				
Called up share capital		4,348	-	4,348
Share premium		749,652	-	749,652
Revaluation reserve		33,542	-	33,542
Retained earnings		5,401,089	-	5,401,089
SHAREHOLDERS' FUNDS		<u>6,188,631</u>	<u>-</u>	<u>6,188,631</u>

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 30 APRIL 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	7,603,156	-	7,603,156
Cost of sales	(5,168,981)	-	(5,168,981)
GROSS PROFIT	2,434,175	-	2,434,175
Administrative expenses	(1,904,143)	-	(1,904,143)
Other operating income	178,357	-	178,357
OPERATING PROFIT	708,389	-	708,389
Interest receivable and similar income	10,454	-	10,454
Interest payable and similar charges	(24,166)	-	(24,166)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	694,677	-	694,677
Tax on profit on ordinary activities	(19,026)	-	(19,026)
PROFIT FOR THE FINANCIAL YEAR	675,651	-	675,651
Profit attributable to: Owners of the parent			675,651