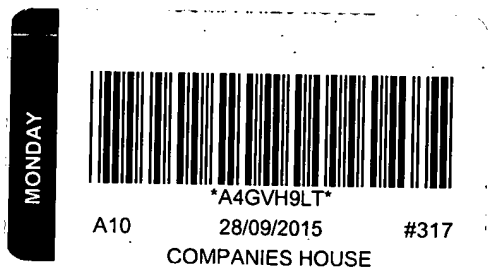


REGISTERED NUMBER: 00960001 (England and Wales)

ALLMAND-SMITH LIMITED

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2014



**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

ALLMAND-SMITH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2014

DIRECTORS: S P Allmand-Smith
O T Allmand-Smith
M J Allmand-Smith

SECRETARY: S P Allmand-Smith

REGISTERED OFFICE: Unit 2, Georges Court
Chestergate
Macclesfield
Cheshire
SK11 6DP

REGISTERED NUMBER: 00960001 (England and Wales)

SENIOR STATUTORY AUDITOR: Julian Roylance BSc ACA

AUDITORS: Corporate Audit Solutions
Chartered Accountants & Statutory Auditors
Georges Court
Chestergate
Macclesfield
Cheshire
SK11 6DP

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors present their strategic report for the year ended 31st December 2014.

REVIEW OF BUSINESS, PRINCIPAL RISKS AND FUTURE DEVELOPMENTS

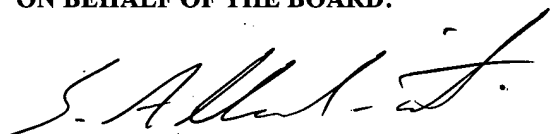
The directors are pleased to report an increase in turnover for the trading period to the end of December 2014 from £8.54m to £8.65m. This is higher than our target turnover for the period of £8.4m. This was achieved by expanding our presence in the door set marketplace and increasing the number of customers in the pvcu refurbishment market. In the coming year, we are expecting to see further increases in turnover.

Gross profit has also seen an increase from £2.18m to £2.24m, principally as a result of excellent results in our buying department. Our external sales force has also resisted significant pressure to reduce prices in a highly competitive marketplace, and strategic decisions had to be made in order to maintain this increase. This year, the decline in oil and commodity prices, which show no signs of abating, should see further increase in gross profit margin.

However, due to increasing overheads and other costs, operating profit for the period is down from £94k to £64k. This is partly due to extensive expenditure to improve Health and Safety across our business activity and investment in our infrastructure, plant and machinery. However, we plan to see this trend reversed over the coming year as the benefits of those investments begin to be felt. We have also implemented tough budget targets across our management structure to rein in expenditure in key areas such as carriage, energy usage and maintenance.

The balance sheet continues to be healthy, especially in relation to net assets and shareholders' funds. We expect to see this continue over the coming year with no major changes.

ON BEHALF OF THE BOARD:



S P Allmand-Smith - Secretary

8th September 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

The directors present their report with the accounts of the company for the year ended 31st December 2014.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the manufacturing and merchandising of architectural ironmongery.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

S P Allmand-Smith

O T Allmand-Smith

M J Allmand-Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

AUDITORS

The auditors, Corporate Audit Solutions, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S P Allmand-Smith - Secretary

A handwritten signature in black ink, appearing to read 'S. Allmand-Smith', written over a horizontal line.

8th September 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
ALLMAND-SMITH LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of Allmand-Smith Limited for the year ended 31st December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Julian Roylance BSc ACA (Senior Statutory Auditor)
for and on behalf of Corporate Audit Solutions
Chartered Accountants & Statutory Auditors
Georges Court
Chestergate
Macclesfield
Cheshire
SK11 6DP

8th September 2015

A handwritten signature in black ink, appearing to read 'Julian Roylance', is written over a horizontal line. Below this line is a large, sweeping, curved flourish that extends from the left side of the signature towards the right.

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER	2	8,655,826	8,541,997
Cost of sales and other operating income		(6,290,686)	(6,281,547)
		<u>2,365,140</u>	<u>2,260,450</u>
Distribution costs		915,074	849,535
Administrative expenses		<u>1,385,765</u>	<u>1,316,466</u>
		<u>2,300,839</u>	<u>2,166,001</u>
OPERATING PROFIT	4	64,301	94,449
Interest payable and similar charges	5	<u>21,715</u>	<u>20,869</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,586	73,580
Tax on profit on ordinary activities	6	<u>15,380</u>	<u>17,428</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>27,206</u></u>	<u><u>56,152</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

ABBREVIATED BALANCE SHEET
31ST DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	418,368	426,621
Investments	8	129,935	129,935
		<u>548,303</u>	<u>556,556</u>
CURRENT ASSETS			
Stocks	9	3,435,496	3,092,851
Debtors	10	3,233,905	3,572,231
Cash at bank		11,187	34,032
		<u>6,680,588</u>	<u>6,699,114</u>
CREDITORS			
Amounts falling due within one year	11	5,014,203	5,011,792
NET CURRENT ASSETS		<u>1,666,385</u>	<u>1,687,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,214,688</u>	<u>2,243,878</u>
CREDITORS			
Amounts falling due after more than one year	12	(284,925)	(344,509)
PROVISIONS FOR LIABILITIES	16	(60,596)	(57,408)
NET ASSETS		<u><u>1,869,167</u></u>	<u><u>1,841,961</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	1,000	1,000
Profit and loss account	18	1,868,167	1,840,961
SHAREHOLDERS' FUNDS	21	<u><u>1,869,167</u></u>	<u><u>1,841,961</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 8th September 2015 and were signed on its behalf by:



S P Allmand-Smith - Director



O T Allmand-Smith - Director

The notes form part of these abbreviated accounts

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	2014 £	2013 £
Net cash outflow from operating activities	1	(2,022)	(150,053)
Returns on investments and servicing of finance	2	(21,715)	(20,869)
Taxation		(14,163)	(2,597)
Capital expenditure	2	(43,334)	(42,398)
		(81,234)	(215,917)
Financing	2	(49,810)	324,883
(Decrease)/increase in cash in the period		<u>(131,044)</u>	<u>108,966</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(131,044)	108,966
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>49,811</u>	<u>(324,883)</u>
Change in net debt resulting from cash flows		(81,233)	(215,917)
Movement in net debt in the period		(81,233)	(215,917)
Net debt at 1st January		<u>(3,486,904)</u>	<u>(3,270,987)</u>
Net debt at 31st December		<u><u>(3,568,137)</u></u>	<u><u>(3,486,904)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	64,301	94,449
Depreciation charges	51,587	53,658
(Increase)/decrease in stocks	(342,645)	184,913
Decrease/(increase) in debtors	338,326	(719,795)
(Decrease)/increase in creditors	(113,591)	236,722
Net cash outflow from operating activities	(2,022)	(150,053)

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest paid	(21,715)	(20,869)
Net cash outflow for returns on investments and servicing of finance	(21,715)	(20,869)
 Capital expenditure		
Purchase of tangible fixed assets	(43,334)	(42,398)
Net cash outflow for capital expenditure	(43,334)	(42,398)
 Financing		
New loans in year	-	346,269
Loan repayments in year	(46,933)	-
Capital repayments in year	(2,877)	(21,386)
Net cash (outflow)/inflow from financing	(49,810)	324,883

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/14 £	Cash flow £	At 31/12/14 £
Net cash:			
Cash at bank	34,032	(22,845)	11,187
Bank overdrafts	(3,105,333)	(108,199)	(3,213,532)
	<u>(3,071,301)</u>	<u>(131,044)</u>	<u>(3,202,345)</u>
Debt:			
Hire purchase	(69,334)	2,877	(66,457)
Debts falling due within one year	(46,934)	(1,609)	(48,543)
Debts falling due after one year	<u>(299,335)</u>	<u>48,543</u>	<u>(250,792)</u>
	<u>(415,603)</u>	<u>49,811</u>	<u>(365,792)</u>
Total	<u>(3,486,904)</u>	<u>(81,233)</u>	<u>(3,568,137)</u>

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of all goods sold during the year, less returns received, at selling price excluding value added tax. Sales are recognised at the point at which the company has fulfilled its contractual obligation.

Tangible fixed assets

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

Plant and machinery	- 20% on cost and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first-in first-out basis and is based on invoiced cost.

Deferred tax

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

Foreign currencies

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

Hire purchase and leasing commitments

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

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value and are depreciated in accordance with the above depreciation policy.

Future instalments under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) the investment properties are included in the balance sheet at open market value, as valued by the Directors.

This accounting policy is a departure from the Companies Act 2006, which requires all fixed assets to be depreciated. In the opinion of the Directors the departure is required for the accounts to give a true and fair view.

Accounting estimates

Accounting estimates included within the financial statements are depreciation and provisions for bad debts and obsolete stock. All estimates are made on a line-by-line basis using the directors' knowledge and expertise.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014**

1. ACCOUNTING POLICIES - continued**Income from operating leases and rental income**

Rental income from operating leases is recognised on a straight line basis over the period of the lease, net of all associated direct costs. No assets have been purchased specifically to be leased out and all assets used for such purpose are also used for the main trade of the company.

Rental income from the company's investment property is recognised on a straight line basis over the period of the lease, net of all associated direct costs.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3. STAFF COSTS

The wages and salaries costs for the year were £2,215,802 (2013 - £2,127,995).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Other operating leases	56,500	55,000
Depreciation - owned assets	51,587	53,658
Accountancy	47,371	48,849
Audit	12,450	-
	<u>124,908</u>	<u>157,507</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	16,853	12,837
HP interest	4,862	8,032
	<u>21,715</u>	<u>20,869</u>

6. TAXATION**Analysis of the tax charge**

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	8,838	10,808
Over/under provision in prior year	3,355	-
Total current tax	<u>12,193</u>	<u>10,808</u>
Deferred tax	3,187	6,620
Tax on profit on ordinary activities	<u>15,380</u>	<u>17,428</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

6. TAXATION - continued**Factors affecting the tax charge**

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>42,586</u>	<u>73,580</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	8,517	14,716
Effects of:		
Expenses not deductible for tax purposes	4,099	3,730
Capital allowances in excess of depreciation	(3,778)	(4,368)
Adjustments to tax charge in respect of previous periods	3,355	85
Underprovision in year	<u>-</u>	<u>(3,355)</u>
Current tax charge	<u>12,193</u>	<u>10,808</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st January 2014	654,977	34,158	689,135
Additions	<u>43,090</u>	<u>244</u>	<u>43,334</u>
At 31st December 2014	<u>698,067</u>	<u>34,402</u>	<u>732,469</u>
DEPRECIATION			
At 1st January 2014	245,036	17,478	262,514
Charge for year	<u>47,355</u>	<u>4,232</u>	<u>51,587</u>
At 31st December 2014	<u>292,391</u>	<u>21,710</u>	<u>314,101</u>
NET BOOK VALUE			
At 31st December 2014	<u>405,676</u>	<u>12,692</u>	<u>418,368</u>
At 31st December 2013	<u>409,941</u>	<u>16,680</u>	<u>426,621</u>

Fixed assets leased to related businesses

During the year, a total of £76,804 (2013 : £73,417) was receivable for the hire of plant and equipment under operating leases. No assets were purchased specifically to be leased out, and all assets used for such purposes are also used for the main trade of the company.

At the balance sheet date, tangible fixed assets include assets held under hire purchase contracts which had a net book value of £189,285 (2013 : £178,943) and on which depreciation of £22,158 (2013 : £21,384) was charged in the year.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

8. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2014	2013
	£	£
Freehold investment property	<u>129,935</u>	<u>129,935</u>

9. **STOCKS**

	2014	2013
	£	£
Stocks	<u>3,435,496</u>	<u>3,092,851</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	3,206,796	3,548,335
Prepayments and accrued income	27,109	23,896
	<u>3,233,905</u>	<u>3,572,231</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	3,262,075	3,152,267
Hire purchase contracts (see note 14)	32,324	24,160
Trade creditors	1,165,918	1,380,334
Corporation tax	8,838	10,808
Social security and other taxes	196,020	221,242
Other creditors	273,312	222,981
Accruals and deferred income	75,716	-
	<u>5,014,203</u>	<u>5,011,792</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Bank loans (see note 13)	250,792	299,335
Hire purchase contracts (see note 14)	34,133	45,174
	<u>284,925</u>	<u>344,509</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3,213,532	3,105,333
Bank loans	48,543	46,934
	<u>3,262,075</u>	<u>3,152,267</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

13. LOANS - continued

	2014 £	2013 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>49,771</u>	<u>48,543</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>156,993</u>	<u>153,121</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>44,028</u>	<u>97,671</u>

The bank loan is repayable by monthly instalments over 7 years from the date of drawdown. Interest is charged at 2.5% p.a. over base rate.

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 £
Net obligations repayable:		
Within one year	32,324	24,160
Between one and five years	<u>34,133</u>	<u>45,174</u>
	<u>66,457</u>	<u>69,334</u>

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

	Other operating leases 2014 £	2013 £
Expiring:		
Within one year	18,689	29,666
Between one and five years	59,551	53,442
In more than five years	<u>31,291</u>	<u>436</u>
	<u>109,531</u>	<u>83,544</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank overdrafts	3,213,532	3,105,333
Bank loans	299,335	346,269
Hire purchase contracts	66,457	69,334
	<u>3,579,324</u>	<u>3,520,936</u>

The bank overdraft and bank loan are secured in favour of the company's bankers by way of a fixed and floating charge over the company's assets dated 10 December 2014.

Liabilities under hire purchase contracts are secured on the assets to which they relate.

16. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred taxation	<u>60,596</u>	<u>57,408</u>
		Deferred tax
		£
Balance at 1st January 2014		57,408
Provided during year		3,188
Balance at 31st December 2014		<u>60,596</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

18. RESERVES

	Profit and loss account
	£
At 1st January 2014	1,840,961
Profit for the year	27,206
At 31st December 2014	<u>1,868,167</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2014

19. RELATED PARTY DISCLOSURES

Three directors of the company are trustees of the Allmand-Smith Pension Fund. At the balance sheet date, the amount owed by the company to the Allmand-Smith Pension Fund was £251,029 (2013 : owed to the company £26,397) and this is disclosed in other creditors.

Mr S P Allmand-Smith, Mr O T Allmand-Smith and Mr M J Allmand-Smith are partners in Stormguard Sills, an unincorporated trading partnership. The company occupies premises owned by Stormguard Sills. No rent is charged by Stormguard Sills, but the company bears certain overhead costs in respect of its occupation of these premises. At the balance sheet date, Stormguard Sills owed the company £1,007,061 (2013 : company owed Stormguard Sills £220,256). Interest is charged on this loan at a rate of 5%.

At the balance sheet date, the company was owed amounts by companies in which the directors have directorship and shareholdings. The amounts outstanding at the year were £nil (2013 : £1,239,437) from Specialised Aluminium Supplies Limited; £nil (2013 : £347,882) to Stormguard Limited; and £151,764 (2013 : £625,410) to Rainwater Systems Limited.

20. ULTIMATE CONTROLLING PARTY

There was no ultimate controlling party during the current or previous year.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	27,206	56,152
Net addition to shareholders' funds	27,206	56,152
Opening shareholders' funds	1,841,961	1,785,809
Closing shareholders' funds	1,869,167	1,841,961