

Company Registration No. 01094178

JLA Limited

Report and Financial Statements

31 October 2013

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JLA Limited

Report and financial statements 2012

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JLA Limited

Report and financial statements 2012

Officers and professional advisers

Directors

S Baxter
A Barr

Registered Office

Meadowcroft Lane
Halifax Road
Ripponden
West Yorkshire
HX6 4AJ

Bankers

Lloyds Bank
Church Street
Sheffield
S1 2FF

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds

JLA Limited

Strategic report

Business strategy

Over the last few years the JLA Equityco Limited Board has developed a very clear strategic vision which is being successfully deployed within the business. The strategy will look to continue to grow market share within our existing core business segments, along with identifying opportunities for growth in new markets through acquisition.

We will continue to provide the complete sales, service and finance solution to support our customer base, both existing and new, through the whole life cycle of their critical assets that are operated within their business. Through our tried and tested internal sales capability, backed up by our national service support capability, we will bring new product offerings to our existing customer base and gain market share within new targeted markets.

We will continue to invest both in our sales and service capability in our existing Laundry markets but also in the new adjacent Catering and Medical sectors. We will continue to keep our promise to our customers that we make at point of sale, where we guarantee 365 day - 24/7 service support to maintain the required level of operation within their critical asset base.

The ambitious level of business growth is backed up with a robust deployment plan which has allowed the business to cascade the strategy down through the organisation. The ten specific strategic work-streams, of which six are associated to revenue growth and four to drive operational excellence, will deliver the agreed business strategic vision and will be supported by both the appropriate level of bank funding and significant cash generation from the business.

Business review

The principal activity of the company during the year under review was the supply of laundry equipment, related parts and maintenance service.

The company's key performance target is to grow income and profits in the long term. In the year under review turnover was 4.5% higher at £25.2m (2012: £24.2m) mainly driven by new product sales despite the challenging economic climate. The company has continued to develop new product opportunities which it expects to contribute to further growth.

The balance sheet on page 10 shows the company's financial position at the period end. The company's financial position was considered satisfactory in terms of working capital and confirmed group support and the directors believe the company to be well positioned for future growth. Further details of the companies funding can be found on page 3.

The profit for the year, before taxation, amounted to £2,414,000 (2012 – profit £894,000). The directors have not recommended a dividend (2012: £nil).

Exceptional costs in the year to October 2013 £0.8m (2012: £0.1m) predominantly relate to the reorganisation of the acquisitions made in the year and the reorganisation of the group. Note 21 contains further details.

Future developments

The Board has ambitious plans to grow the business both in terms of revenue and profitability through organic growth within its existing core market segments and through acquisition in adjacent market sectors, which have similar characteristics that complement the JLA business model.

Principal risks and uncertainties

We outline below the principal risks specific to our business and how we manage and mitigate them.

Not all these factors are within our direct control and the list is not exhaustive. There may be other risks and uncertainties that are unknown to us and the list may change as something that seems immaterial now assumes greater importance in the future, and vice versa.

- The principal risk affecting the group relates to any downturn in economic conditions within the markets in which it operates. This is however mitigated to some extent by the long-term contractual nature of the group's income.

JLA Limited

Strategic report (continued)

Principal risks and uncertainties

We outline below the principal risks specific to our business and how we manage and mitigate them.

Not all these factors are within our direct control and the list is not exhaustive. There may be other risks and uncertainties that are unknown to us and the list may change as something that seems immaterial now assumes greater importance in the future, and vice versa.

- The principal risk affecting the group relates to any downturn in economic conditions within the markets in which it operates. This is however mitigated to some extent by the long-term contractual nature of the group's income.

Principal risks and uncertainties (continued)

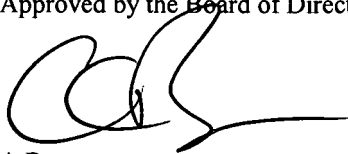
- Liquidity/cash flow risk – the group and company are financed through a combination of bank and debt instruments that carry variable and fixed rates of interest. The appropriateness of these bank and debt instruments and the risks related to variable rate debt are periodically reviewed by management and the Group Board. These facilities are secured against the assets of the subsidiary entities including those of the company. This financing provides the necessary headroom to support the expansion plans of the business. Interest rate swap contracts are in place as a requirement of the banking facility to manage the risk of changes in the interest rate of floating-rate borrowings.

Going concern

On 29 October 2013 the JLA Equityco Limited group updated its loan facilities and drew down an additional £10m on the term loan facility to provide the appropriate level of funding for the business to execute its acquisition growth strategy. The new facilities comprise a £90,000,000 term loan facility and a £3,000,000 revolving credit facility.

The group has considerable financial resources, together with significant forecast cash generation from operations. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. A letter of support has been received by the company. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and accounts.

Approved by the Board of Directors and signed on behalf of the Board



A Barr
Director

17 June 2014

JLA Limited

Directors' report

The directors present their report and the financial statements for the year ended 31 October 2013.

Principal activities

The principal activity of the company during the year under review was the supply of laundry equipment, related parts and maintenance service.

Directors

The directors who served during the year and subsequently were:

S Baxter
A Barr

Provision of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Going concern and financial risk management objectives and policies

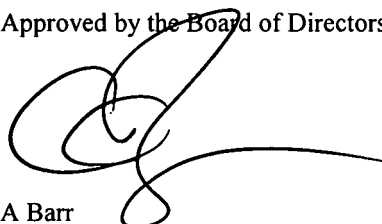
The directors set out in the Strategic Report:

- the reasoning for the adoption of the going concern basis in preparing the annual report and accounts for the Company; and
- the financial risk management objectives and policies of the Company.

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



A Barr
Director

17 June 2014

JLA Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 judgements and 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; and
- 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 with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of JLA Limited

We have audited the financial statements of JLA Limited for the year ended 31 October 2013 which comprise the profit and loss account, the note of historical cost profits and losses, the balance sheet and the related notes 1 to 22. 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 more fully explained 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 Practice Board's Ethical Standards for Auditors.

Scope of the audit of 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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2013 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 matters prescribed in the Companies Act 2006

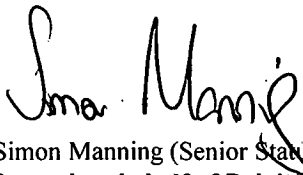
In our opinion the information in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of JLA Limited (continued)

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.



Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds

24 July 2014

JLA Limited

Profit and loss account Year ended 31 October 2013

	Notes	2013 £'000	2012 £'000
Turnover	1, 2	25,237	24,151
Cost of sales		(16,287)	(19,135)
Gross profit		8,950	5,016
Administrative expenses		(6,534)	(4,059)
Operating profit before depreciation, profit on disposal of fixed assets and operating exceptional items			
		4,299	1,923
Depreciation	10	(1,090)	(833)
Profit on disposal of fixed assets	3	31	8
Operating exceptional items	6	(824)	(141)
Operating profit	3	2,416	957
Interest receivable		1	3
Interest payable	7	(3)	(66)
Profit on ordinary activities before taxation		2,414	894
Tax on profit on ordinary activities	8	95	(97)
Profit for the financial year	19	2,509	797

All amounts relate to continuing operations.

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented.

JLA Limited

Note of historical cost profits and losses Year ended 31 October 2013

	2013 £'000	2012 £'000
Reported profit on ordinary activities before taxation	2,414	894
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	13	13
Historical cost profit on ordinary activities before taxation	<u>2,427</u>	<u>907</u>
Historical profit for the year after taxation	<u>2,522</u>	<u>810</u>

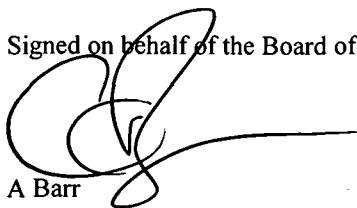
JLA Limited

Balance sheet As at 31 October 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Intangible fixed assets	9	32	32
Tangible fixed assets	10	4,189	4,138
		<hr/> 4,221	<hr/> 4,170
Current assets			
Stocks	11	5,609	4,905
Debtors	12	41,057	27,578
Cash in hand		3,629	5,993
		<hr/> 50,295	<hr/> 38,476
Creditors: amounts falling due within one year	13	(50,378)	(41,017)
Net current liabilities		<hr/> (83)	<hr/> (2,541)
Total assets less current liabilities		<hr/> 4,138	<hr/> 1,629
Net assets		<hr/> 4,138	<hr/> 1,629
Capital and reserves			
Called up share capital	18	150	150
Revaluation reserve	19	790	803
Profit and loss account	19	3,198	676
Shareholders' funds	20	<hr/> 4,138	<hr/> 1,629

The financial statements of JLA Limited registered number 01094178 were approved by the Board of Directors on 17 June 2014.

Signed on behalf of the Board of Directors



A Barr
Director

JLA Limited

Notes to the financial statements Year ended 31 October 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable United Kingdom law and accounting standards. The accounts have been prepared on a going concern basis. Further detail is given in the directors' report. The accounting policies have been applied consistently in the current and prior period.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company's cash flows in its own published consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents the value of goods and services provided during the year, stated net of value added tax. Revenue represents the amounts receivable from customers during the year and is recognised on an accruals basis.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Tangible fixed assets

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% on revalued amount
Improvement expenditure	-	5 years
Motor vehicles	-	3-4 years
Fixtures and fittings	-	3-8 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

JLA Limited

Notes to the financial statements Year ended 31 October 2013

1. Accounting policies (continued)

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving items. Costs include all direct expenditure.

Hire purchase agreements

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.

Operating lease agreements

Rentals under operating leases are charged 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.

Pension costs

The company participates in a group money purchase pension scheme. Contributions payable for the year in respect of the company's employees are charged to the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore, recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

JLA Limited

Notes to the financial statements Year ended 31 October 2013

2. Turnover

The turnover and profit before tax are attributable to the one principle activity of the company and arise wholly within the United Kingdom.

3. Operating profit

	2013 £'000	2012 £'000
The operating profit is stated after charging/ (crediting):		
Depreciation of tangible fixed assets:		
- owned by the company	1,025	770
- held under finance leases	65	63
Auditor's remuneration for audit services:		
Fees payable to the company's auditor for the audit of the company's annual accounts	96	78
Operating lease rentals:		
- other than land and buildings	777	639
- land and buildings	22	11
Profit on disposal of tangible fixed assets	(31)	(8)
	<u> </u>	<u> </u>

4. Staff costs

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

	2013 £'000	2012 £'000
Wages and salaries	15,459	13,508
Social security costs	1,768	1,520
Other pension costs	376	381
	<u> </u>	<u> </u>
	17,603	15,409
	<u> </u>	<u> </u>

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

	2013 No.	2012 No.
Selling and production	378	359
Administration and management	38	41
Research	2	2
	<u> </u>	<u> </u>
	418	402
	<u> </u>	<u> </u>

JLA Limited

Notes to the financial statements Year ended 31 October 2013

5. Directors' emoluments

	2013 £'000	2012 £'000
Emoluments	952	814

During the year no retirement benefits were accrued for the directors (2012 -nil) in respect of money purchase pensionschemes.

The highest paid director received remuneration of £514,000 (2012 - £450,000).

6. Administrative expenses

During the year there was £824,000 (2012: £141,000) of exceptional administrative expenses that related to the restructuring of the group.

7. Interest payable

	2013 £'000	2012 £'000
On bank loans and overdrafts	-	60
On finance leases and hire purchase contracts	3	6
	3	66

8. Taxation

	2013 £'000	2012 £'000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	-
Adjustments in respect of prior periods	(60)	6
Total current tax	(60)	6
Deferred tax (see note 14)		
Origination and reversal of timing differences	(98)	(34)
Adjustment in respect of prior periods	46	109
Effect of change in tax rate	17	16
Total deferred tax	(35)	91
Tax on profit on ordinary activities	(95)	97

JLA Limited

Notes to the financial statements Year ended 31 October 2013

8. Taxation (continued)

The Finance Act 2013, which was substantively enacted in July 2013, included provisions to reduce the rate of corporation tax to 21% with effect from 1 April 2014. Accordingly, deferred tax balances have been revalued to the lower rate of 20% in these accounts, which has resulted in a debit to the profit & loss account of £17,000.

Factors affecting tax (credit)/charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK 23.4% (24.8%). The differences are explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	2,414	894
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.4% (2012 – 24.8%)	565	222
Effects of:		
Expenses not deductible for tax purposes	42	47
Timing differences on fixed assets	94	34
Group relief	(701)	(303)
Prior period adjustment	(60)	6
Current tax (credit)/charge for the year (see note above)	(60)	6

JLA Limited

Notes to the financial statements Year ended 31 October 2013

9. Intangible fixed assets

	Goodwill £'000
Cost	
At beginning and end of year	32
Amortisation	
At beginning and end of year	-
Net book value	
At 31 October 2013	32
At 31 October 2012	32

10. Tangible fixed assets

	Freehold property £'000	Improvement expenditure £'000	Plant & Machinery £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost or valuation						
At 1 November 2012	2,200	216	659	1,135	3,218	7,428
Additions	-	2	437	343	566	1,348
Disposals	-	-	(15)	(538)	-	(553)
Transfers in	-	-	-	144	-	144
At 31 October 2013	2,200	218	1,081	1,084	3,784	8,367
Depreciation						
At 1 November 2012	184	202	262	485	2,157	3,290
Charge for the year	42	5	228	311	504	1,090
Disposals	-	-	(1)	(201)	-	(202)
At 31 October 2013	226	207	489	595	2,661	4,178
Net book value						
At 31 October 2013	1,974	11	592	489	1,123	4,189
At 31 October 2012	2,016	14	397	650	1,061	4,138

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

	2013 £'000	2012 £'000
Plant and machinery	62	127

During the period all trade and assets from Stanland Group Limited, a fellow trading subsidiary of JLA Equityco Limited, were transferred to JLA Limited.

JLA Limited

Notes to the financial statements Year ended 31 October 2013

10. Tangible fixed assets (continued)

The freehold property was re-valued in December 2008 at a value of £2,200,000, on an open market basis, by a member of the Royal Institute of Chartered Surveyors on behalf of Lambert Smith Hampton Group Limited.

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

	2013 £'000	2012 £'000
Cost	1,665	1,665
Accumulated depreciation	(481)	(452)
Net book value	<u>1,184</u>	<u>1,213</u>

11. Stocks

	2013 £'000	2012 £'000
Finished goods and goods for resale	<u>5,609</u>	<u>4,905</u>

12. Debtors

	2013 £'000	2012 £'000
Trade debtors	3,476	2,167
Amounts owed by group undertakings	36,818	24,564
Other debtors	-	76
Prepayments and accrued income	527	576
Deferred tax asset (see note 14)	236	195
	<u>41,057</u>	<u>27,578</u>

13. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Net obligations under finance leases and hire purchase contracts	20	89
Trade creditors	4,636	2,598
Amounts owed to group undertakings	42,644	35,145
Corporation tax	198	183
Social security and other taxes	763	546
Other creditors	22	74
Accruals and deferred income	2,095	2,382
	<u>50,378</u>	<u>41,017</u>

Other creditors include contributions payable of £1,000 (2012 - £1,000) arising from the company's participation in a group defined contribution pension scheme.

JLA Limited

Notes to the financial statements Year ended 31 October 2013

14. Deferred tax asset

	2013 £'000	2012 £'000
At beginning of year	195	286
Movement	35	(91)
Transfer from group company (note 21)	6	-
At end of year (see note 12)	<u>236</u>	<u>195</u>

The deferred tax asset is made up as follows:

	2013 £'000	2012 £'000
Accelerated capital allowances	233	163
Short term timing differences	3	32
	<u>236</u>	<u>195</u>

15. Operating lease commitments

At 31 October 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Motor vehicles 2013 £'000	Property 2013 £'000	Motor vehicles 2012 £'000	Property 2012 £'000
Expiry date:				
Within 1 year	152	-	141	-
Between 2 and 5 years	<u>336</u>	<u>23</u>	<u>323</u>	<u>11</u>

16. Guarantee

The company makes use of bank facilities agreed on a JLA Clean group wide basis together with other companies under the control of JLA Clean Limited, whereby each company guarantees the borrowings of the others. Full details of the JLA Clean group's assets and liabilities are disclosed in the accounts of JLA Clean Limited.

17. Related party transactions

The company has taken advantage of the exemption granted by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other wholly owned group companies.

18. Share capital

	2012 £'000	2012 £'000
Allotted, called up and fully paid 150,000 Ordinary shares of £1 each	<u>150</u>	<u>150</u>

JLA Limited

Notes to the financial statements Year ended 31 October 2013

19. Reserves

	Revaluation reserve £'000	Profit and loss account £'000
At 1 November 2012	803	676
Profit for the year	-	2,509
Realised revaluation surplus	(13)	13
At 31 October 2013	<u>790</u>	<u>3,198</u>

20. Reconciliation of movement in shareholders' funds

	2012 £'000	2012 £'000
Opening shareholders' funds	1,629	832
Profit for the year	2,509	797
Closing shareholders' funds	<u>4,138</u>	<u>1,629</u>

JLA Limited

Notes to the financial statements Year ended 31 October 2013

21. Group transfer in

The table presented below sets out the group transfer during the year and the net assets acquired. The company acquired certain trade and assets from The Stanland Group Limited.

	Total £000
Fixed assets	
Tangible	144
Current assets	
Debtors	106
Cash	194
Total assets	444
Creditors	
Creditors	(242)
Net assets	202
Satisfied by:	
Amounts owed by group undertaking	202

22. Ultimate parent undertaking and controlling party

The company's immediate holding company is Vanilla Group Limited and the ultimate holding company is JLA Equityco Limited, which is incorporated in Great Britain and registered in England and Wales. Copies of the group accounts of JLA Equityco Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ.

The largest group of which the company is a member and for which group financial statements are drawn up is that headed by JLA Equityco Limited.

The smallest group of which the company is a member and for which group financial statements are drawn up is that headed by JLA Clean Limited.

In the opinion of the directors, the company and the group are ultimately owned by investors whose investments are managed by HgCapital. The directors do not consider there to be an ultimate controlling party.