

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2014  
FOR  
ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**



**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

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FOR THE YEAR ENDED 31 January 2014**

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**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2014**

**DIRECTORS:**

J R Adcock  
Mrs B I Adcock  
Mrs S Prior  
P Prior  
P J Brant  
N M Claydon  
K P Newman

**SECRETARY:**

Mrs B I Adcock

**REGISTERED OFFICE:**

5 Sawston Park  
London Road  
Pampisford  
Cambridge  
Cambridgeshire  
CB22 3XX

**REGISTERED NUMBER:**

01307597

**AUDITORS:**

Chater Allan LLP  
Chartered Accountants  
& Statutory Auditors  
Beech House  
4a Newmarket Road  
Cambridge  
Cambridgeshire  
CB5 8DT

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2014**

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

**REVIEW OF BUSINESS**

The economic environment has continued to create a challenging marketplace causing order intake and turnover to fall. Despite this fall in turnover an increase in gross margins created an increase in trading profit.

The difficult trading conditions increased the focus on the need for a tight control on debts and allowed the business to report an increase of 40% in net profit before tax.

The company considers its key performance indicators to be capital order intake, turnover, margin and staff levels. Order intake decreased but there is still a good amount of continuing business into the current year. Turnover has increased and margins have been improved. Staff levels have decreased by around 3%, in both direct and indirect labour, to reflect improved efficiencies and the reduction in business.

The company continues its policy of investing in training and has recently gained accreditation from City & Guilds to run bespoke courses for engineers, thereby enhancing the quality of front line staff to meet the needs of a demanding customer base.

The company makes every effort to guarantee that any new appointments increase the skills base of the workforce, both in technical and administrative positions, ensuring the long term strength of the company and its ability to meet future challenges.

**ON BEHALF OF THE BOARD:**

  
.....  
J R Adcock - Director

Date: 27/6/2014

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2014**

The directors present their report with the financial statements of the company for the year ended 31 January 2014.

**DIVIDENDS**

No interim dividend was paid in the year; a final dividend for the year ended 31 January 2014 of £16,000 per restricted share was paid during the year. The total distribution of dividends in the year ended 31 January 2014 was £800,000.

**FUTURE DEVELOPMENTS**

It is expected that the levels of business will be maintained however, in line with many businesses, we cannot avoid the effects of the current economic problems facing the country.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2013 to the date of this report.

J R Adcock  
Mrs B I Adcock  
Mrs S Prior  
P Prior  
P J Brant  
N M Claydon  
K P Newman

**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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

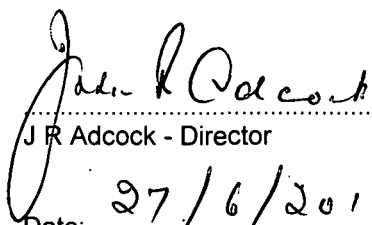
**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2014**

**AUDITORS**

The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
J R Adcock - Director  
Date: 27/6/2014  
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

We have audited the financial statements of Adcock Refrigeration And Air Conditioning Limited for the year ended 31 January 2014 on pages seven to sixteen. 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 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 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 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 company's affairs as at 31 January 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the 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  
ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Chater Allan LLP  
Chartered Accountants  
& Statutory Auditors  
Beech House  
4a Newmarket Road  
Cambridge  
Cambridgeshire  
CB5 8DT

Mr G M D Day FCA DChA (Senior Statutory Auditor)

Date:

18 July 2014



**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		31,765,472	30,836,530
Cost of sales		24,399,511	24,571,225
<b>GROSS PROFIT</b>		7,365,961	6,265,305
Administrative expenses		4,698,965	4,348,041
		2,666,996	1,917,264
Other operating income		4,976	-
<b>OPERATING PROFIT</b>	3	2,671,972	1,917,264
Interest receivable and similar income		92,246	60,549
		2,764,218	1,977,813
Interest payable and similar charges	4	-	172
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,764,218	1,977,641
Tax on profit on ordinary activities	5	662,708	529,557
<b>PROFIT FOR THE FINANCIAL YEAR</b>		2,101,510	1,448,084

**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.

The notes form part of these financial statements

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED (REGISTERED NUMBER: 01307597)**

**BALANCE SHEET  
31 JANUARY 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	5,001,348	5,034,665
<b>CURRENT ASSETS</b>			
Stocks	8	251,849	338,286
Debtors	9	5,958,260	5,670,824
Cash at bank		7,349,293	6,641,453
		<u>13,559,402</u>	<u>12,650,563</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>3,169,162</u>	<u>3,603,150</u>
<b>NET CURRENT ASSETS</b>		<u>10,390,240</u>	<u>9,047,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,391,588</u>	<u>14,082,078</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(2,100)	(2,100)
<b>PROVISIONS FOR LIABILITIES</b>	13	(21,000)	(13,000)
<b>NET ASSETS</b>		<u>15,368,488</u>	<u>14,066,978</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Capital redemption reserve	15	420,203	420,203
Profit and loss account	15	<u>14,948,185</u>	<u>13,646,675</u>
<b>SHAREHOLDERS' FUNDS</b>	17	<u>15,368,488</u>	<u>14,066,978</u>

The financial statements were approved by the Board of Directors on 27-6-2014 and were signed on its behalf by:

  
J R Adcock - Director

The notes form part of these financial statements

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	2,693,038	4,194,852
<b>Returns on investments and servicing of finance</b>	2	92,246	60,377
<b>Taxation</b>		(592,359)	(456,372)
<b>Capital expenditure</b>	2	(685,085)	(537,504)
<b>Equity dividends paid</b>		(800,000)	(50,000)
		<u>707,840</u>	<u>3,211,353</u>
<b>Financing</b>	2	-	(800,000)
<b>Increase in cash in the period</b>		<u>707,840</u>	<u>2,411,353</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>707,840</u>	<u>2,411,353</u>
Change in net funds resulting from cash flows		<u>707,840</u>	<u>2,411,353</u>
<b>Movement in net funds in the period</b>		<u>707,840</u>	<u>2,411,353</u>
<b>Net funds at 1 February</b>		<u>6,641,453</u>	<u>4,230,100</u>
<b>Net funds at 31 January</b>		<u>7,349,293</u>	<u>6,641,453</u>

The notes form part of these financial statements

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	2,671,972	1,917,264
Depreciation charges	727,515	716,158
(Profit)/loss on disposal of fixed assets	(9,115)	9,598
Decrease/(increase) in stocks	86,437	(1,072)
(Increase)/decrease in debtors	(287,436)	1,258,600
(Decrease)/increase in creditors	(496,335)	294,304
<b>Net cash inflow from operating activities</b>	<b>2,693,038</b>	<b>4,194,852</b>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	92,246	60,549
Interest paid	-	(172)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>92,246</b>	<b>60,377</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(839,136)	(663,805)
Sale of tangible fixed assets	154,051	126,301
<b>Net cash outflow for capital expenditure</b>	<b>(685,085)</b>	<b>(537,504)</b>
<b>Financing</b>		
Amount introduced by directors	-	50,000
Amount withdrawn by directors	-	(850,000)
<b>Net cash outflow from financing</b>	<b>-</b>	<b>(800,000)</b>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/2/13 £	Cash flow £	At 31/1/14 £
Net cash:			
Cash at bank	6,641,453	707,840	7,349,293
	<u>6,641,453</u>	<u>707,840</u>	<u>7,349,293</u>
<b>Total</b>	<b>6,641,453</b>	<b>707,840</b>	<b>7,349,293</b>

The notes form part of these financial statements

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of long-term contracts where the amount recorded as turnover is ascertained by reference to the value of the work carried out to date, in accordance with SSAP 9 Stocks and long-term contracts.

**Tangible fixed assets**

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

Freehold buildings	- 2% on cost
Long Leasehold	- 1.5% on cost
Improvements to property	- 20% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

Stocks and work in progress (except long term contracts) are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Short-term contracts are stated at net cost less foreseeable losses less any applicable payments on account.

Long-term contracts are stated in accordance with SSAP 9 Stocks and long-term contracts. The amount recorded as turnover in respect of long-term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

To the extent that recorded turnover is in excess of payments on account it is classified as 'amounts recoverable on contracts' and separately disclosed within debtors. The balance of payments on account, matched with turnover and offset against long-term contract balances is classified as 'payments received on account' within creditors.

**Deferred tax**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Going concern policy**

The directors have considered the financial position of the company and believe it is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of preparation in preparing the financial statements.

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014**

**2. STAFF COSTS**

	2014 £	2013 £
Wages and salaries	8,067,877	7,900,659
Social security costs	849,805	795,354
Other pension costs	541,980	400,123
	<u>9,459,662</u>	<u>9,096,136</u>

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

	2014	2013
Management	7	7
Technical	205	212
	<u>212</u>	<u>219</u>

Pension contributions outstanding at the year end totalled £97,389 (2013: £107,431).

**3. OPERATING PROFIT**

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

	2014 £	2013 £
Depreciation - owned assets	727,517	716,158
(Profit)/loss on disposal of fixed assets	(9,115)	9,598
Auditors' remuneration	18,500	17,600
Operating lease rentals: Land and Buildings	115,089	104,670
Non audit fees paid to auditor for other services	5,570	7,460
	<u>662,251</u>	<u>665,673</u>
Directors' remuneration	315,036	196,586
Directors' pension contributions to money purchase schemes	<u>315,036</u>	<u>196,586</u>

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

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	179,221	209,577
Pension contributions to money purchase schemes	<u>81,025</u>	<u>49,876</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Bank interest	<u>-</u>	<u>172</u>

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014**

**5. 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	654,708	552,359
Over/under provision from previous year	-	(2)
Total current tax	654,708	552,357
Deferred tax	8,000	(22,800)
Tax on profit on ordinary activities	662,708	529,557

**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	2,764,218	1,977,641
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 24%)	635,770	474,634
Effects of:		
Expenses not deductible for tax purposes	7,040	28,156
Depreciation in excess of capital allowances	7,328	42,125
Adjustments to tax charge in respect of previous periods	-	(2)
Effect of change in rate of tax during the year from 24% to 23%	4,570	7,444
Current tax charge	654,708	552,357

**6. DIVIDENDS**

	2014 £	2013 £
Final	800,000	50,000

The dividends were paid out to the shareholders in proportion to their percentage shareholdings as follows:-

Mr J Adcock 50%  
Mrs B Adcock 30%  
Mrs S Prior 20%

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014**

**7. TANGIBLE FIXED ASSETS**

	Freehold buildings £	Long Leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>				
At 1 February 2013	2,477,240	823,205	709,928	196,846
Additions	-	-	43,552	-
Disposals	-	-	(10,319)	(29,934)
At 31 January 2014	2,477,240	823,205	743,161	166,912
<b>DEPRECIATION</b>				
At 1 February 2013	161,429	65,257	478,883	131,944
Charge for year	33,280	16,230	54,790	8,709
Eliminated on disposal	-	-	(9,682)	(24,087)
At 31 January 2014	194,709	81,487	523,991	116,566
<b>NET BOOK VALUE</b>				
At 31 January 2014	2,282,531	741,718	219,170	50,346
At 31 January 2013	2,315,811	757,948	231,045	64,902
	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2013	108,840	3,052,338	364,457	7,732,854
Additions	-	712,751	82,833	839,136
Disposals	(11,894)	(597,009)	(45,504)	(694,660)
At 31 January 2014	96,946	3,168,080	401,786	7,877,330
<b>DEPRECIATION</b>				
At 1 February 2013	85,058	1,566,170	209,448	2,698,189
Charge for year	10,304	544,878	59,326	727,517
Eliminated on disposal	(13,360)	(457,584)	(45,011)	(549,724)
At 31 January 2014	82,002	1,653,464	223,763	2,875,982
<b>NET BOOK VALUE</b>				
At 31 January 2014	14,944	1,514,616	178,023	5,001,348
At 31 January 2013	23,782	1,486,168	155,009	5,034,665



**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014**

**8. STOCKS**

	2014 £	2013 £
Work-in-progress	108,949	193,166
Finished goods	142,900	145,120
	<u>251,849</u>	<u>338,286</u>

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

	2014 £	2013 £
Trade debtors	4,598,473	3,945,241
Amounts recoverable on contracts	1,051,252	1,450,457
Other debtors	137,383	115,382
Prepayments and accrued income	171,152	159,744
	<u>5,958,260</u>	<u>5,670,824</u>

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

	2014 £	2013 £
Trade creditors	769,374	1,099,397
Tax	324,708	262,359
Social security and other taxes	327,583	266,254
VAT	414,595	518,001
Other creditors	791,005	571,046
Payments received on account	236,650	657,601
Accruals and deferred income	305,247	228,492
	<u>3,169,162</u>	<u>3,603,150</u>

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

	2014 £	2013 £
Other creditors	<u>2,100</u>	<u>2,100</u>

**12. OPERATING LEASE COMMITMENTS**

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

	Land and buildings 2014 £	2013 £
Expiring:		
Within one year	1,417	-
Between one and five years	92,525	101,025
	<u>93,942</u>	<u>101,025</u>

**ADCOCK REFRIGERATION AND  
AIR CONDITIONING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2014**

**13. PROVISIONS FOR LIABILITIES**

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	<u>21,000</u>	<u>13,000</u>
		Deferred tax £
Balance at 1 February 2013		13,000
Provided during year		<u>8,000</u>
Balance at 31 January 2014		<u>21,000</u>

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014 £	2013 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

**15. RESERVES**

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 February 2013	13,646,675	420,203	14,066,878
Profit for the year	2,101,510		2,101,510
Dividends	(800,000)		(800,000)
At 31 January 2014	<u>14,948,185</u>	<u>420,203</u>	<u>15,368,388</u>

**16. RELATED PARTY DISCLOSURES**

During the year the company was controlled by Mr J R and Mrs B I Adcock.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	2,101,510	1,448,084
Dividends	<u>(800,000)</u>	<u>(50,000)</u>
<b>Net addition to shareholders' funds</b>	<b>1,301,510</b>	<b>1,398,084</b>
Opening shareholders' funds	<u>14,066,978</u>	<u>12,668,894</u>
<b>Closing shareholders' funds</b>	<b><u>15,368,488</u></b>	<b><u>14,066,978</u></b>