

Company Registration No. 01696899 (England and Wales)

**DENNY BROS LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

# DENNY BROS LIMITED

## COMPANY INFORMATION

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**Directors**

Mr B D Denny  
Mr G D Denny  
Mr C L Hunt  
Mr S V Jarrold  
Mr A H Denny (Appointed 1 January 2015)

**Secretary**

Mr A H Denny

**Company number**

01696899

**Registered office**

Kempson Way  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Auditors**

Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

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# DENNY BROS LIMITED

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# DENNY BROS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present the strategic report and financial statements for the year ended 31 December 2014.

### Review of the business

The objective of the company is to manage its financial risks as well as its other business risks within parameters agreed and approved by the company's directors.

Credit risk is significant with large values owed to the company at any one time. Debtors are therefore monitored on a daily basis and, if necessary, supply is withheld to induce payment.

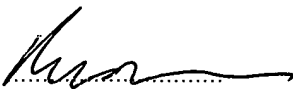
The company maintains significant cash assets to enable it to withstand swings in trade and to enable resources to be available to take advantage of future business opportunities, hence cashflow and liquidity risks are minimised.

The directors monitor the performance of the company using a number of key performance indicators, including sales and profitability, cash generated, and customer satisfaction.

Despite the fall in turnover the company remains profitable. The directors consider that there is room for growth in particular markets in which the company operates.

The company has continued to invest in capital assets, and the directors consider that adequate finance continues to be available.

By order of the board



Mr A H Denny

**Secretary**

17/8/15

# DENNY BROS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### Principal activities

The principal activity of the company continued to be that of manufacturing 'Fix-a-Form' products and that of general printers. The review of the business is included within the Strategic Report on page 1.

### Results and dividends

The results for the year are set out on page 6.

### Directors

The following directors have held office since 1 January 2014:

Mr B D Denny

Mr G D Denny

Mr C L Hunt

Mr S V Jarrold

Mr A H Denny

(Appointed 1 January 2015)

### Auditors

In accordance with the Company's Articles, a resolution proposing that Ensors Accountants LLP be reappointed as auditors of the company will be put at a General Meeting.

### Statement of directors' responsibilities

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

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

# DENNY BROS LIMITED

## DIRECTORS' REPORT (CONTINUED)


**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### Statement of disclosure to auditors

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

By order of the board



Mr A H Denny

Secretary

13/8/15

# **DENNY BROS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DENNY BROS LIMITED**

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We have audited the financial statements of Denny Bros Limited for the year ended 31 December 2014 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# DENNY BROS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF DENNY BROS LIMITED

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### 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.

Malcolm McGready (Senior Statutory Auditor)  
for and on behalf of Ensors Accountants LLP

Chartered Accountants  
Statutory Auditor

13/8/15

Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
Suffolk  
IP28 6JY

# DENNY BROS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	4,737,552	5,231,504
Cost of sales		(2,710,678)	(2,948,414)
<b>Gross profit</b>		<b>2,026,874</b>	<b>2,283,090</b>
Distribution costs		(574,112)	(544,051)
Administrative expenses		(1,475,232)	(1,663,109)
Other operating income		110,513	115,689
<b>Operating profit</b>	<b>3</b>	<b>88,043</b>	<b>191,619</b>
Investment income	4	242,972	8,307
Other interest receivable and similar income	4	35,788	32,036
Interest payable and similar charges	5	(6,579)	(354)
<b>Profit on ordinary activities before taxation</b>		<b>360,224</b>	<b>231,608</b>
Tax on profit on ordinary activities	6	14,345	(52,462)
<b>Profit for the year</b>	<b>17</b>	<b>374,569</b>	<b>179,146</b>

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

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

# DENNY BROS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,805,794		1,430,460	
Investments	9	-		160,400	
		<u>1,805,794</u>		<u>1,590,860</u>	
<b>Current assets</b>					
Stocks	10	480,144		452,477	
Debtors	11	1,736,358		1,122,923	
Cash at bank and in hand		2,822,451		2,987,919	
		<u>5,038,953</u>		<u>4,563,319</u>	
<b>Creditors: amounts falling due within one year</b>	12	(435,498)		(311,148)	
<b>Net current assets</b>		<u>4,603,455</u>		<u>4,252,171</u>	
<b>Total assets less current liabilities</b>		<u>6,409,249</u>		<u>5,843,031</u>	
<b>Creditors: amounts falling due after more than one year</b>	13	(174,000)		-	
<b>Provisions for liabilities</b>	14	(130,227)		(112,578)	
		<u>6,105,022</u>		<u>5,730,453</u>	
<b>Capital and reserves</b>					
Called up share capital	16	100,000		100,000	
Share premium account	17	189,222		189,222	
Profit and loss account	17	5,815,800		5,441,231	
<b>Shareholders' funds</b>	18	<u>6,105,022</u>		<u>5,730,453</u>	

Approved by the Board and authorised for issue on

13 August 2015

Mr B D Denny  
Director

Mr G D Denny  
Director

Company Registration No. 01696899

# DENNY BROS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	£	2014 £	£	2013 £
<b>Net cash (outflow)/inflow from operating activities</b>			(125,421)		404,302
<b>Returns on investments and servicing of finance</b>					
Interest received		35,788		32,036	
Interest paid		(6,579)		(354)	
Dividends received from participating interests		3,372		8,307	
<b>Net cash inflow for returns on investments and servicing of finance</b>			32,581		39,989
<b>Taxation</b>			(8,585)		(149,479)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible assets		(377,043)		(148,540)	
Receipts from sales of tangible assets		-		10,125	
Receipts from sales of investments		400,000		-	
<b>Net cash inflow/(outflow) for capital expenditure</b>			22,957		(138,415)
<b>Equity dividends paid</b>			-		(1,000,000)
<b>Net cash outflow before management of liquid resources and financing</b>			(78,468)		(843,603)
<b>Financing</b>					
Capital element of hire purchase contracts		(87,000)		-	
<b>Net cash outflow from financing</b>			(87,000)		-
<b>Decrease in cash in the year</b>			(165,468)		(843,603)

# DENNY BROS LIMITED

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

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2014	2013	
			£	£	
	Operating profit		88,043	191,619	
	Depreciation of tangible assets		393,209	359,765	
	Loss on disposal of tangible assets		-	22,914	
	Increase in stocks		(27,667)	(48,307)	
	(Increase)/decrease in debtors		(572,856)	60,830	
	Decrease in creditors within one year		(6,150)	(182,519)	
	Net cash (outflow)/inflow from operating activities		(125,421)	404,302	
2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,987,919	(165,468)	-	2,822,451
	Debt:				
	Finance leases	-	(304,500)	-	(304,500)
	Net funds	2,987,919	(469,968)	-	2,517,951
3	Reconciliation of net cash flow to movement in net funds		2014	2013	
			£	£	
	Decrease in cash in the year		(165,468)	(843,603)	
	Cash inflow from increase in debt and lease financing		(304,500)	-	
	Movement in net funds in the year		(469,968)	(843,603)	
	Opening net funds		2,987,919	3,831,522	
	Closing net funds		2,517,951	2,987,919	

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

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

#### 1.3 Turnover

Turnover represents amounts receivable for printing and related services net of VAT and trade discounts, and is recognised upon completion of the order.

#### 1.4 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	4% on cost
Plant and machinery	20% on reducing balance
Motor vehicles	25% on reducing balance

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.8 Pensions

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

#### 1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 1 Accounting policies

(Continued)

#### 1.11 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

### 2 Turnover

#### Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	3,977,724	4,222,242
Overseas Sales	759,828	1,009,262
	<u>4,737,552</u>	<u>5,231,504</u>

### 3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	393,209	359,765
Loss on disposal of tangible assets	-	24,198
Loss on foreign exchange transactions	13,620	-
Operating lease rentals		
- Plant and machinery	89,433	103,753
Auditors' remuneration (including expenses and benefits in kind)	5,265	5,250
and after crediting:		
Profit on disposal of tangible assets	-	(1,284)
Profit on foreign exchange transactions	-	(6,860)
	<u></u>	<u></u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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4	Investment income	2014 £	2013 £
	Income from participating interests	3,372	8,307
	Income from other fixed asset investments	239,600	-
	Bank interest	28,335	31,310
	Other interest	7,453	726
		<u>278,760</u>	<u>40,343</u>

The income from other fixed asset investments comprises the profit on disposal of shares in a participating interest (see Note 9).

5	Interest payable	2014 £	2013 £
	Hire purchase interest	6,579	-
	Other interest	-	354
		<u>6,579</u>	<u>354</u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

6	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	(31,994)	62,286
	Adjustment for prior years	-	(3,470)
	<b>Total current tax</b>	<u>(31,994)</u>	<u>58,816</u>
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	17,649	(6,354)
		<u>(14,345)</u>	<u>52,462</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>360,224</u>	<u>231,608</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>75,647</u>	<u>53,270</u>
	Effects of:		
	Non deductible expenses	319	73
	Depreciation add back	-	153
	Capital allowances	(61,859)	10,040
	Tax losses utilised	(31,994)	-
	Adjustments to previous periods	-	(3,470)
	Dividends and distributions received	(708)	(1,910)
	Adjustment for marginal rates	-	(1,462)
	Other tax adjustments	(13,399)	2,122
		<u>(107,641)</u>	<u>5,546</u>
	<b>Current tax charge for the year</b>	<u>(31,994)</u>	<u>58,816</u>
7	<b>Dividends</b>	2014 £	2013 £
	Ordinary final paid	<u>-</u>	<u>1,000,000</u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2014	16,657	6,652,766	78,140	6,747,563
Additions	19,593	748,950	-	768,543
At 31 December 2014	36,250	7,401,716	78,140	7,516,106
<b>Depreciation</b>				
At 1 January 2014	7,175	5,278,039	31,889	5,317,103
Charge for the year	1,450	380,196	11,563	393,209
At 31 December 2014	8,625	5,658,235	43,452	5,710,312
<b>Net book value</b>				
At 31 December 2014	27,625	1,743,481	34,688	1,805,794
At 31 December 2013	9,483	1,374,727	46,250	1,430,460

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

	Plant and machinery £
<b>Net book values</b>	
At 31 December 2014	400,854
<b>Depreciation charge for the year</b>	
At 31 December 2014	44,539

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 9 Fixed asset investments

	Shares in participating interests £
<b>Cost</b>	
At 1 January 2014	160,400
Disposals	(160,400)
At 31 December 2014	-
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	160,400

### 10 Stocks and work in progress

	2014 £	2013 £
Raw materials and consumables	219,496	208,738
Work in progress	260,648	243,739
	<u>480,144</u>	<u>452,477</u>

### 11 Debtors

	2014 £	2013 £
Trade debtors	966,527	839,435
Amounts owed by parent and fellow subsidiary undertakings	488,139	7,685
Amounts owed by participating interests	-	62,796
Corporation tax	42,005	1,426
Other debtors	131,444	117,965
Prepayments and accrued income	108,243	93,616
	<u>1,736,358</u>	<u>1,122,923</u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>12 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	130,500	-
Trade creditors	161,945	140,458
Amounts owed to parent and fellow subsidiary undertakings	83,346	107,955
Amounts owed to participating interests	-	1,046
Taxes and social security costs	41,718	52,566
Directors' current accounts	1,123	1,123
Accruals and deferred income	16,866	8,000
	<u>435,498</u>	<u>311,148</u>
<b>13 Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net obligations under hire purchase contracts	174,000	-
	<u>174,000</u>	<u>-</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	130,500	-
Repayable between one and five years	174,000	-
	<u>304,500</u>	<u>-</u>
Included in liabilities falling due within one year	(130,500)	-
	<u>174,000</u>	<u>-</u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2014	112,578
Profit and loss account	17,649
	<u>130,227</u>
Balance at 31 December 2014	<u>130,227</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>130,227</u>	<u>112,578</u>

### 15 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the year	<u>89,228</u>	<u>108,972</u>

### 16 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 17 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 January 2014	189,222	5,441,231
Profit for the year	-	374,569
	<u>189,222</u>	<u>5,815,800</u>
Balance at 31 December 2014	<u>189,222</u>	<u>5,815,800</u>

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18	Reconciliation of movements in Shareholders' funds	2014 £	2013 £
	Profit for the financial year	374,569	179,146
	Dividends	-	(1,000,000)
	Net addition to/(depletion in) shareholders' funds	374,569	(820,854)
	Opening Shareholders' funds	5,730,453	6,551,307
	Closing Shareholders' funds	6,105,022	5,730,453
19	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	120,867	124,712
	Company pension contributions to defined contribution schemes	6,336	35,641
		127,203	160,353

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

# DENNY BROS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 20 Employees

#### Number of employees

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

	2014 Number	2013 Number
Production staff	42	53
Distribution staff	7	9
Administrative staff	13	15
Management staff	2	2
	<u>64</u>	<u>79</u>

#### Employment costs

	2014 £	2013 £
Wages and salaries	1,486,446	1,807,532
Social security costs	132,319	156,701
Other pension costs	89,228	108,972
	<u>1,707,993</u>	<u>2,073,205</u>

### 21 Control

The company operates under the day to day control of the directors, however the ultimate parent company is Denny Bros Holdings Limited, a company registered in the United Kingdom.

Copies of the Denny Bros Holdings Limited group financial statements are available from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.

### 22 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	41,142	50,936
Between two and five years	55,535	48,942
	<u>96,677</u>	<u>99,878</u>

# **DENNY BROS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **23 Related party relationships and transactions**

Mr B D Denny is a director and shareholder in Denny Bros Supplies Limited.

During the year, the company made purchases from Denny Bros Supplies Limited of £9,208 (2013: £11,555).

At the year end, the company was owed £1,860 (2013: £1,860) by Denny Bros Supplies Limited.

The company has taken advantage of the exemption permitted by Financial Reporting Standard No 8 not to disclose transactions with its fellow group companies that are included within the consolidated accounts. Copies of the group consolidated financial statements can be obtained from Companies House.