

**ABLE INSTRUMENTS AND CONTROLS LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

AGHS Accounting & Taxation Services Limited  
Chartered Accountants and  
Statutory Auditors  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

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**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ABLE INSTRUMENTS AND CONTROLS LIMITED**

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

**DIRECTOR:** M J Shortall

**SECRETARY:** Mrs S V Shortall

**REGISTERED OFFICE:** Cutbush Park  
Danehill  
Lower Earley  
Reading  
Berkshire  
RG6 4UT

**REGISTERED NUMBER:** 01851002 (England and Wales)

**AUDITORS:** AGHS Accounting & Taxation Services Limited  
Chartered Accountants and  
Statutory Auditors  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

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

The director presents his strategic report for the year ended 31 December 2014.

The results of the year and financial position of the company at year-end are shown in the annexed financial statements and are considered very robust in an Economy emerging from recession.

**REVIEW OF BUSINESS**

Turnover was slightly below budget is largely due to the downturn in Oil & Gas projects the full impact of which will more likely be felt in 2015.

Despite the downturn in the oil and gas market the company continues its investment in Intellectual Property with pending patents on multiphase and exploration and drilling mass metering innovations.

As part of the company is diversification strategy progress continues in the company's core business activities with the development of completely new e-commerce Business to Business web store which will significantly improve our penetration of the instrument Component market.

Key Performance Indicators identified were the decrease in turnover by 4.14% (2013: decrease of 24.6%), discussed above, and the increase in gross profit margin to 47.4% (2013: 47.3%), highlighting the strength of the Company's core business.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's operations expose it to a variety of risks and uncertainties including competition, demand for the company's goods and services through industry-wide trends and the general state of the economy.

The company is also subject to financial risks including interest rate risks and credit risk. Interest rate risks exist in respect of the company's exposure to bank loans and other borrowings. These are mitigated by careful management of the levels of borrowing.

Credit risk exists in respect of the recoverability of trade debts, but this is mitigated by an active credit control process and as a result the company's bad debts over recent years have been minimal.

**ON BEHALF OF THE BOARD:**

M J Shortall - Director

29 October 2015

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

**DIVIDENDS**

Dividends of £105,000 were paid during the year.

**DIRECTOR**

M J Shortall held office during the whole of the period from 1 January 2014 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

**AUDITORS**

Under the Companies Act 2006, the appointment of the auditors, AGHS Accounting & Taxation Services Limited, is deemed without the need of an Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M J Shortall - Director

29 October 2015

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABLE INSTRUMENTS AND CONTROLS LIMITED**

We have audited the financial statements of Able Instruments And Controls Limited for the year ended 31 December 2014 on pages six 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; 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 Director 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 the Report of the Director 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  
ABLE INSTRUMENTS AND CONTROLS 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mr R K Parsons (Senior Statutory Auditor)  
for and on behalf of AGHS Accounting & Taxation Services Limited  
Chartered Accountants and  
Statutory Auditors  
14 Progress Business Centre  
Whittle Parkway  
Slough  
Berkshire  
SL1 6DQ

29 October 2015

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

	Notes	31.12.14 £	31.12.13 £
<b>TURNOVER</b>		9,585,381	10,032,008
Cost of sales		<u>5,040,987</u>	<u>5,291,541</u>
<b>GROSS PROFIT</b>		<b>4,544,394</b>	<b>4,740,467</b>
Administrative expenses		<u>3,762,190</u>	<u>3,739,704</u>
		782,204	1,000,763
Other operating income	2	<u>125,483</u>	<u>10,135</u>
<b>OPERATING PROFIT</b>	4	<b>907,687</b>	<b>1,010,898</b>
Interest receivable and similar income		<u>48,882</u>	<u>19,425</u>
		956,569	1,030,323
Interest payable and similar charges	5	<u>39,706</u>	<u>66,300</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>916,863</b>	<b>964,023</b>
Tax on profit on ordinary activities	6	<u>60,187</u>	<u>17,626</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>856,676</u></b>	<b><u>946,397</u></b>

**CONTINUING OPERATIONS**

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



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	31.12.14 £	31.12.13 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	856,676	946,397
Unrealised surplus on revaluation of properties	820,438	-
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u>1,677,114</u>	<u>946,397</u>

**ABLE INSTRUMENTS AND CONTROLS LIMITED (REGISTERED NUMBER: 01851002)****BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		4,099,360		3,388,614
Investments	9		<u>650,000</u>		<u>-</u>
			4,749,360		3,388,614
<b>CURRENT ASSETS</b>					
Stocks	10	835,694		1,554,740	
Debtors	11	1,965,455		1,945,601	
Investments	12	10,000		25,987	
Cash at bank		<u>2,051,684</u>		<u>2,345,910</u>	
		4,862,833		5,872,238	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>2,017,673</u>		<u>3,140,715</u>	
<b>NET CURRENT ASSETS</b>			<u>2,845,160</u>		<u>2,731,523</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,594,520		6,120,137
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(1,232,853)		(1,322,596)
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(120,384)</u>		<u>(128,372)</u>
<b>NET ASSETS</b>			<u>6,241,283</u>		<u>4,669,169</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		12,750		12,750
Revaluation reserve	19		1,209,629		389,191
Profit and loss account	19		<u>5,018,904</u>		<u>4,267,228</u>
<b>SHAREHOLDERS' FUNDS</b>	23		<u>6,241,283</u>		<u>4,669,169</u>

The financial statements were approved by the director on 29 October 2015 and were signed by:

M J Shortall - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

**Preparation of consolidated financial statements**

The financial statements contain information about Able Instruments And Controls Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Halwell Trading Limited, a company registered in England and Wales.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Freehold property	- 2% on cost of buildings
Long leasehold property	- 2% on cost of buildings
Fixtures, fittings and office equipment	- At various rates between 10% and 20% on cost
Motor vehicles	- At various rates between 14.28% and 20% on cost

**Stocks**

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

**Deferred tax**

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

**Research and development**

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

**2. OTHER OPERATING INCOME**

	31.12.14	31.12.13
	£	£
Profit on foreign exchange	125,483	8,792
Profit on sale of tangible fixed assets	-	1,343
	<u>125,483</u>	<u>10,135</u>

**3. STAFF COSTS**

	31.12.14	31.12.13
	£	£
Wages and salaries	1,708,954	1,701,767
Social security costs	259,252	237,208
	<u>1,968,206</u>	<u>1,938,975</u>

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

**3. STAFF COSTS - continued**

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

	31.12.14	31.12.13
Administration	16	17
Production and servicing	15	12
Sales	17	19
	<u>48</u>	<u>48</u>

**4. OPERATING PROFIT**

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

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	218,941	220,731
Loss/(profit) on disposal of fixed assets	527	(1,343)
Auditors' remuneration	16,000	16,000
Auditors' remuneration for non audit work	2,000	6,234
Research and development	<u>543,473</u>	<u>479,175</u>
Director's remuneration	<u>30,000</u>	<u>30,000</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.14	31.12.13
	£	£
Bank interest	37,319	44,959
Other loan interest	-	15,658
Other interest	-	2,144
Hire purchase and leasing interest	<u>2,387</u>	<u>3,539</u>
	<u>39,706</u>	<u>66,300</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	68,175	88,133
Adjustments in respect of previous years	-	(81,815)
Deferred tax	(7,988)	11,263
Foreign tax	<u>-</u>	<u>45</u>
Tax on profit on ordinary activities	<u>60,187</u>	<u>17,626</u>

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

**6. TAXATION - continued**

**Factors affecting the tax charge**

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

	31.12.14 £	31.12.13 £
Profit on ordinary activities before tax	<u>916,863</u>	<u>964,023</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.206% (2013 - 21.138%)	185,261	203,775
Effects of:		
Expenses not deductible for tax purposes	23,238	27,223
Income not taxable for tax purposes	-	(513)
Adjustments to tax charge in respect of previous periods relief	-	(81,815)
Foreign tax	-	45
Enhanced relief for research and development	(137,267)	(127,219)
Effect of change in tax rate on deferred tax	<u>(11,045)</u>	<u>(3,870)</u>
Current tax charge	<u>60,187</u>	<u>17,626</u>

**7. DIVIDENDS**

	31.12.14 £	31.12.13 £
Ordinary shares of £1 each Interim	<u>105,000</u>	<u>95,000</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £
<b>COST OR VALUATION</b>			
At 1 January 2014	1,567,473	982,848	300,488
Additions	-	-	6,148
Revaluations	<u>252,527</u>	<u>467,152</u>	-
At 31 December 2014	<u>1,820,000</u>	<u>1,450,000</u>	<u>306,636</u>
<b>DEPRECIATION</b>			
At 1 January 2014	41,858	25,314	218,425
Charge for year	20,930	12,657	22,103
Eliminated on disposal	-	-	-
Revaluation adjustments	<u>(62,788)</u>	<u>(37,971)</u>	-
At 31 December 2014	<u>-</u>	<u>-</u>	<u>240,528</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>1,820,000</u>	<u>1,450,000</u>	<u>66,108</u>
At 31 December 2013	<u>1,525,615</u>	<u>957,534</u>	<u>82,063</u>

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

**8. TANGIBLE FIXED ASSETS - continued**

	Fixtures, fittings and office equipment £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2014	1,350,334	644,350	4,845,493
Additions	83,856	45,872	135,876
Disposals	-	(73,450)	(73,450)
Revaluations	-	-	719,679
At 31 December 2014	<u>1,434,190</u>	<u>616,772</u>	<u>5,627,598</u>
<b>DEPRECIATION</b>			
At 1 January 2014	886,534	284,748	1,456,879
Charge for year	81,159	82,092	218,941
Eliminated on disposal	-	(46,823)	(46,823)
Revaluation adjustments	-	-	(100,759)
At 31 December 2014	<u>967,693</u>	<u>320,017</u>	<u>1,528,238</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>466,497</u>	<u>296,755</u>	<u>4,099,360</u>
At 31 December 2013	<u>463,800</u>	<u>359,602</u>	<u>3,388,614</u>

Cost or valuation at 31 December 2014 is represented by:

	Freehold property £	Long leasehold £	Plant and machinery £
Valuation in 2012	135,987	-	-
Valuation in 2015	252,528	467,152	-
Cost	<u>1,431,485</u>	<u>982,848</u>	<u>306,636</u>
	<u>1,820,000</u>	<u>1,450,000</u>	<u>306,636</u>

  

	Fixtures, fittings and office equipment £	Motor vehicles £	Totals £
Valuation in 2012	-	-	135,987
Valuation in 2015	-	-	719,680
Cost	<u>1,434,190</u>	<u>616,772</u>	<u>4,771,931</u>
	<u>1,434,190</u>	<u>616,772</u>	<u>5,627,598</u>

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

**8. TANGIBLE FIXED ASSETS - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.14	31.12.13
	£	£
Cost	<u>1,431,486</u>	<u>1,431,486</u>
Aggregate depreciation	<u>309,957</u>	<u>272,121</u>
Value of land in freehold land and buildings	<u>485,612</u>	<u>485,612</u>

Freehold and Long Leasehold land and buildings held at 31 December 2014 were valued on an open market basis in October 2015 by the director, Mr M Shortall.

The net book value of assets held under finance lease was nil (2013 - £14,397).

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
Additions	<u>650,000</u>
At 31 December 2014	<u>650,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>650,000</u>

The company acquired 97% interest in Vilamoura Charters LLP on 9 December 2014.

The company's investment at the Balance Sheet date in Vilamoura Charters LLP include the following:

Country of incorporation: England and Wales

Nature of business: Yacht charter

Member's interest: 97%

Total members' interest as at 05/04/2015: £648,361

Loss for the year for the year ended 05/04/2015: £12,044

**10. STOCKS**

	31.12.14	31.12.13
	£	£
Finished goods and goods for resale	<u>835,694</u>	<u>1,554,740</u>

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

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

	31.12.14	31.12.13
	£	£
Trade debtors	935,650	1,456,138
Amounts owed by group undertakings	245,881	245,881
Other debtors	43,053	188,822
Director's current account	543,005	-
Tax	135,751	-
Prepayments and accrued income	62,115	54,760
	<u>1,965,455</u>	<u>1,945,601</u>

**12. CURRENT ASSET INVESTMENTS**

	31.12.14	31.12.13
	£	£
Listed investments	-	15,987
Unlisted investments	10,000	10,000
	<u>10,000</u>	<u>25,987</u>

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

	31.12.14	31.12.13
	£	£
Bank loans and overdrafts (see note 15)	65,076	68,415
Payments received on account	249,366	500,036
Trade creditors	940,103	1,852,554
Corporation tax	172,690	-
Other taxes and social security	132,794	135,991
Other creditors	128,597	121,584
Director's current account	-	37,793
Accruals and deferred income	329,047	424,342
	<u>2,017,673</u>	<u>3,140,715</u>

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

	31.12.14	31.12.13
	£	£
Bank loans (see note 15)	<u>1,232,853</u>	<u>1,322,596</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	31.12.14	31.12.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	31,834
Bank loans	65,076	36,581
	<u>65,076</u>	<u>68,415</u>



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

**15. LOANS - continued**

	31.12.14 £	31.12.13 £
Amounts falling due between one and two years:		
Bank loans	<u>70,644</u>	<u>37,504</u>
Amounts falling due between two and five years:		
Bank loans	<u>1,066,121</u>	<u>1,150,529</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>96,088</u>	<u>134,563</u>

The bank loans are secured on freehold and leasehold properties.

**16. OPERATING LEASE COMMITMENTS**

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

	Land and buildings 31.12.14 £	31.12.13 £
Expiring:		
Within one year	41,712	-
Between one and five years	<u>-</u>	<u>41,712</u>
	<u>41,712</u>	<u>41,712</u>

**17. PROVISIONS FOR LIABILITIES**

	31.12.14 £	31.12.13 £
Deferred tax	<u>120,384</u>	<u>128,372</u>
		Deferred tax £
Balance at 1 January 2014		128,372
Movement during year		(7,988)
Balance at 31 December 2014		<u>120,384</u>

Deferred tax arises from accelerated tax allowances on tangible fixed assets. No chargeable gains would arise in the event of the sale of properties at their revalued amounts and as a result there is no potential liability to corporation tax on the revaluation surplus.

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
12,750	Ordinary	£1	<u>12,750</u>	<u>12,750</u>

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

**19. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	4,267,228	389,191	4,656,419
Profit for the year	856,676		856,676
Dividends	(105,000)		(105,000)
Revaluation in year	-	820,438	820,438
At 31 December 2014	<u>5,018,904</u>	<u>1,209,629</u>	<u>6,228,533</u>

**20. ULTIMATE PARENT COMPANY**

The ultimate parent company is Halwell Trading Limited which own 100% of the shares in the company.

**21. CONTINGENT LIABILITIES**

The company had contingent liabilities of £5,000 (31 December 2013 - £10,000) in respect of HM Customs & Excise duty deferment, £44,000 (31 December 2013 -£44,000) in respect of a guarantee to the Environment Agency and £249,319 (31 December 2013 - £242,684) in respect of product warranty guarantees.

**22. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The director has borrowings from the company by way of a current account shown in current assets. Interest is receivable on the loan at the rate of 5% per annum.

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

	31.12.14 £	31.12.13 £
Profit for the financial year	856,676	946,397
Dividends	<u>(105,000)</u>	<u>(95,000)</u>
	751,676	851,397
Other recognised gains and losses relating to the year (net)	<u>820,438</u>	<u>-</u>
<b>Net addition to shareholders' funds</b>	<u>1,572,114</u>	<u>851,397</u>
Opening shareholders' funds	<u>4,669,169</u>	<u>3,817,772</u>
<b>Closing shareholders' funds</b>	<u>6,241,283</u>	<u>4,669,169</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.