

REGISTERED NUMBER: 01921674 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

AVC LIVE LIMITED

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AVC LIVE LIMITED (REGISTERED NUMBER: 01921674)

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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AVC LIVE LIMITED

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

DIRECTORS:

Mr P C Hill
Mrs R J Lane

SECRETARY:

Mrs R J Lane

REGISTERED OFFICE:

242 - 243 Gresham Road
Slough
Berkshire
SL1 4PH

REGISTERED NUMBER:

01921674 (England and Wales)

AUDITORS:

Seymour Taylor Audit Limited
Registered Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

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

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

REVIEW OF BUSINESS

The company's key financial and performance indicators during the year were as follows:

	2014	2013	Variance
	£	£	%
Turnover	8,484,172	7,339,935	16
Profit before tax	1,173,368	816,569	79
Shareholders' funds	1,714,864	1,452,584	18

During the year the company continued to provide the hire of audio visual equipment and services to customers in a number of different businesses sectors as well as overseas. The company experienced a highly successful year in with an overall increase in turnover of 16%.

The board continued to invest heavily in new equipment with fixed asset investment running at 10% (2013: 9%).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are as follows:

Competitor risks

The company has recognised competitive risks from alternative suppliers. The company seeks to differentiate itself from competitors, providing a premium service in addition to the supply of high quality equipment. The company constantly monitors its competitive offering and adjusts as challenges present themselves.

General economic uncertainty

Continued economic uncertainty in the in economic environment as a whole poses a risk on the level of disposable income available for such services.

ON BEHALF OF THE BOARD:



Mr P C Hill - Director

24 March 2015

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

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

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2014 was £650,000.

DIRECTORS

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

Mr P C Hill
Mrs R J Lane

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

AVC LIVE LIMITED (REGISTERED NUMBER: 01921674)

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

AUDITORS

The auditors, Seymour Taylor Audit Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P C Hill', with a large, sweeping loop at the top.

Mr P C Hill - Director

24 March 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AVC LIVE LIMITED

We have audited the financial statements of AVC Live Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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, 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 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 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
AVC LIVE 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.



Elizabeth Horton FCCA ACA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited
Registered Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

24 March 2015

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

	Notes	2014 £	2013 £
TURNOVER	2	8,484,172	7,339,935
Cost of sales		5,666,084	4,838,821
GROSS PROFIT		2,818,088	2,501,114
Administrative expenses		1,625,048	1,661,019
		1,193,040	840,095
Other operating income		-	520
OPERATING PROFIT	5	1,193,040	840,615
Interest receivable and similar income		138	82
		1,193,178	840,697
Interest payable and similar charges	6	19,810	24,128
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,173,368	816,569
Tax on profit on ordinary activities	7	260,963	183,461
PROFIT FOR THE FINANCIAL YEAR		912,405	633,108

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.

AVC LIVE LIMITED (REGISTERED NUMBER: 01921674)**BALANCE SHEET
31 DECEMBER 2014**


		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,361,918		1,258,052
Investments	10		2		2
			<u>1,361,920</u>		<u>1,258,054</u>
CURRENT ASSETS					
Stocks	11	36,450		30,109	
Debtors: amounts falling due within one year	12	2,019,472		2,122,547	
Debtors: amounts falling due after more than one year	12	129,953		170,983	
Cash at bank		660,035		92,492	
		<u>2,845,910</u>		<u>2,416,131</u>	
CREDITORS					
Amounts falling due within one year	13	2,253,580		2,046,088	
NET CURRENT ASSETS			<u>592,330</u>		<u>370,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,954,250</u>		<u>1,628,097</u>
CREDITORS					
Amounts falling due after more than one year	14		239,261		175,513
NET ASSETS			<u><u>1,714,989</u></u>		<u><u>1,452,584</u></u>

The notes on pages 13 to 23 form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	19		10,000		10,000
Capital redemption reserve	20		10,000		10,000
Profit and loss account	20		1,694,989		1,432,584
SHAREHOLDERS' FUNDS	25		1,714,989		1,452,584

The financial statements were approved by the Board of Directors on 24 March 2015 and were signed on its behalf by:



Mr P C Hill - Director

The notes on pages 13 to 23 form part of these financial statements

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

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	2,154,568	1,251,733
Returns on investments and servicing of finance	2	(19,672)	(24,046)
Taxation		(206,443)	(105,116)
Capital expenditure	2	(830,486)	(656,044)
Equity dividends paid		(650,000)	(562,500)
		<u>447,967</u>	<u>(95,973)</u>
Financing	2	<u>119,576</u>	<u>5,385</u>
Increase/(decrease) in cash in the period		<u><u>567,543</u></u>	<u><u>(90,588)</u></u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		567,543	(90,588)
Cash inflow from increase in debt and lease financing		<u>(119,577)</u>	<u>(5,385)</u>
Change in net debt resulting from cash flows		<u>447,966</u>	<u>(95,973)</u>
Movement in net debt in the period		<u>447,966</u>	<u>(95,973)</u>
Net debt at 1 January		<u>(276,552)</u>	<u>(180,579)</u>
Net funds/(debt) at 31 December		<u><u>171,414</u></u>	<u><u>(276,552)</u></u>

The notes on pages 13 to 23 form part of these financial statements

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

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

	2014	2013
	£	£
Operating profit	1,193,040	840,615
Depreciation charges	715,164	776,283
Loss on disposal of fixed assets	11,454	9,322
(Increase)/decrease in stocks	(6,341)	633
Decrease/(increase) in debtors	103,075	(759,421)
Increase in creditors	138,176	384,301
Net cash inflow from operating activities	2,154,568	1,251,733

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	138	82
Interest paid	(3,168)	(2,788)
Interest element of hire purchase payments	(16,642)	(21,340)
Net cash outflow for returns on investments and servicing of finance	(19,672)	(24,046)
Capital expenditure		
Purchase of tangible fixed assets	(840,680)	(656,634)
Sale of tangible fixed assets	10,194	590
Net cash outflow for capital expenditure	(830,486)	(656,044)
Financing		
New loans in year	346,301	242,571
Loan repayments in year	(45,858)	(38,229)
Capital repayments in year	(180,867)	(198,957)
Net cash inflow from financing	119,576	5,385

The notes on pages 13 to 23 form part of these financial statements

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	92,492	567,543	660,035
	<u>92,492</u>	<u>567,543</u>	<u>660,035</u>
Debt:			
Hire purchase	(269,687)	(165,435)	(435,122)
Debts falling due within one year	(45,857)	-	(45,857)
Debts falling due after one year	(53,500)	45,858	(7,642)
	<u>(369,044)</u>	<u>(119,577)</u>	<u>(488,621)</u>
Total	<u>(276,552)</u>	<u>447,966</u>	<u>171,414</u>

The notes on pages 13 to 23 form part of these financial statements

**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.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets

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

Short leasehold	- over the lease term
Plant and machinery	- straight line - 50% and straight line - 25%
Motor vehicles	- straight line - 25%

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. Timing differences are differences between the taxable profits and the 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 it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis 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 enacted by the balance sheet date.

Foreign currencies

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

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Assets held under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

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.

Operating lease incentives

The company from time to time receives incentives to enter into new lease agreements. These incentives may take the form of an up-front cash payment or the initial period of the lease may be rent-free or at a reduced rent.

In accordance with the standard accounting treatment for operating lease incentives, as set out in the UITF Abstract 28 "Operating Lease Incentives," the benefits receivable by the company are deducted from the rental costs and are allocated on a straight line basis over the shorter of the lease term or the period to the date from which it is expected that the prevailing market rent will become payable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	7,855,632	6,789,332
Europe	49,558	487,808
Rest of world	578,982	62,795
	<u>8,484,172</u>	<u>7,339,935</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,368,547	2,101,161
Social security costs	248,537	219,098
Other pension costs	73,978	57,198
	<u>2,691,062</u>	<u>2,377,457</u>

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

	2014	2013
Administration	13	13
Production	60	54
	<u>73</u>	<u>67</u>

4. DIRECTORS' EMOLUMENTS

	2014 £	2013 £
Directors' remuneration	210,916	239,197
Directors' pension contributions to money purchase schemes	<u>23,080</u>	<u>34,056</u>

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

	2014	2013
Money purchase schemes	<u>2</u>	<u>2</u>

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

4. DIRECTORS' EMOLUMENTS - continued

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	147,556	179,413
Pension contributions to money purchase schemes	18,010	30,000
	<u>165,566</u>	<u>209,413</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Motor van leasing	6,718	3,868
Depreciation - owned assets	715,164	776,283
Auditors' remuneration	16,800	16,300
Auditors' remuneration for non audit work	6,750	725
Operating lease rentals - land and buildings	288,371	286,819
	<u>1,093,803</u>	<u>1,083,995</u>

	2014	2013
	£	£
Depreciation of fixed assets included above held under finance leases and hire purchase contracts	155,389	127,383
	<u>155,389</u>	<u>127,383</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank loan interest	3,168	2,788
Hire purchase	16,642	21,340
	<u>19,810</u>	<u>24,128</u>

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

7. 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	219,933	206,443
Deferred tax	41,030	(22,982)
Tax on profit on ordinary activities	<u>260,963</u>	<u>183,461</u>

UK corporation tax has been charged at 21.50%.

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:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,173,368</u>	<u>816,569</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23%)	252,274	187,811
Effects of:		
Expenses not deductible for tax purposes	2,122	2,956
Capital allowances in excess of depreciation	(32,643)	-
Depreciation in excess of capital allowances	-	18,235
Marginal relief	(1,820)	(2,559)
Current tax charge	<u>219,933</u>	<u>206,443</u>

8. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	<u>650,000</u>	<u>562,500</u>

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

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2014	327,425	6,798,985	265,961	7,392,371
Additions	71,944	768,736	-	840,680
Disposals	(25,026)	(644,717)	(20,676)	(690,419)
At 31 December 2014	374,343	6,923,004	245,285	7,542,632
DEPRECIATION				
At 1 January 2014	280,019	5,639,143	215,157	6,134,319
Charge for year	11,251	682,182	21,731	715,164
Eliminated on disposal	(21,498)	(631,764)	(15,507)	(668,769)
At 31 December 2014	269,772	5,689,561	221,381	6,180,714
NET BOOK VALUE				
At 31 December 2014	104,571	1,233,443	23,904	1,361,918
At 31 December 2013	47,406	1,159,842	50,804	1,258,052

	2014 £	2013 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts	495,860	275,362

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2014 and 31 December 2014	2
NET BOOK VALUE	
At 31 December 2014	2
At 31 December 2013	2

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

10. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Audio Visual Communications Limited

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

Audio Visual Communications Limited has been dormant since incorporation.

11. STOCKS

	2014	2013
	£	£
Stocks	36,450	30,109
	<u>36,450</u>	<u>30,109</u>

12. DEBTORS

	2014	2013
	£	£
Amounts falling due within one year:		
Trade debtors	1,731,890	1,920,538
Other debtors	5,039	6,653
Prepayments and accrued income	282,543	195,356
	<u>2,019,472</u>	<u>2,122,547</u>
Amounts falling due after more than one year:		
Deferred tax	129,953	170,983
	<u>129,953</u>	<u>170,983</u>
Aggregate amounts	<u>2,149,425</u>	<u>2,293,530</u>

In accordance with FRS 19 the deferred tax asset has been included in non-current assets. The Directors consider that the deferred tax asset could be recovered in the future in relation to accelerated capital allowances.

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 15)	45,857	45,857
Hire purchase contracts (see note 16)	203,503	147,674
Trade creditors	887,441	850,065
Corporation tax	219,933	206,443
Social security and other taxes	432,432	359,445
Other creditors	188,408	205,008
Accruals and deferred income	276,006	231,596
	<u>2,253,580</u>	<u>2,046,088</u>

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

	2014	2013
	£	£
Bank loans (see note 15)	7,642	53,500
Hire purchase contracts (see note 16)	231,619	122,013
	<u>239,261</u>	<u>175,513</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>45,857</u>	<u>45,857</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>7,642</u>	<u>45,858</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>7,642</u>

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

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	203,503	147,674
Between one and five years	231,619	122,013
	<u>435,122</u>	<u>269,687</u>

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	23,333	5,833	-	-
Between one and five years	31,818	178,805	7,748	1,064
In more than five years	178,845	31,818	-	-
	<u>233,996</u>	<u>216,456</u>	<u>7,748</u>	<u>1,064</u>

17. SECURED DEBTS

Bank facilities are secured by a fixed and floating charge dated 15 May 2003 over the assets of the company.

18. PROVISIONS FOR LIABILITIES

	Deferred Tax £
Balance at 1 January 2014	(170,983)
Charge to Profit and Loss Account during the year	39,677
Balance at 31 December 2014	<u>(131,306)</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

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

20. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2014	1,432,584	10,000	1,442,584
Profit for the year	912,405		912,405
Dividends	(650,000)		(650,000)
At 31 December 2014	<u>1,694,989</u>	<u>10,000</u>	<u>1,704,989</u>

Since the year end dividends of £75,000 have been voted and paid.

21. PENSION COMMITMENTS

The company operates a defined contribution scheme with contributions paid in the accounting period charged to the profit and loss account. The pension cost charge represents contributions payable by the company to the fund and amounted to £73,978 (2013 - £57,198).

22. ULTIMATE PARENT COMPANY

The company is controlled by Mr P C Hill, a director and majority shareholder.

23. CAPITAL COMMITMENTS

	2014 £	2013 £
Contracted but not provided for in the financial statements	<u>55,588</u>	<u>869</u>

24. RELATED PARTY DISCLOSURES

Mr P C Hill

Director and shareholder

Dividends were paid during the year to Mr P C Hill totalling £520,000 (2013: £450,000).

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>157,270</u>	<u>133,260</u>

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

24. RELATED PARTY DISCLOSURES - continued

A Hill
Shareholder

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>30,087</u>	<u>41,290</u>

25. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	912,405	633,108
Dividends	<u>(650,000)</u>	<u>(562,500)</u>
Net addition to shareholders' funds	262,405	70,608
Opening shareholders' funds	<u>1,452,584</u>	<u>1,381,976</u>
Closing shareholders' funds	<u>1,714,989</u>	<u>1,452,584</u>