Registered No 1985613

Chisholm Bookmakers Limited

Report and Abbreviated Financial Statements

30 April 2013

Registered No 1985613

Directors

H M Chisholm
C H Chisholm
D K Chisholm
N M Chisholm

Secretary

C H Chisholm

Auditors

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers

Lloyds Banking Group
41/51 Grey Street
Newcastle upon Tyne
NE1 6EE

Solicitors

Hay & Kilner
30 Cloth Market
Newcastle upon Tyne
NE1 1EE

Registered Office

Deneside Buildings
Remscheid Way
Jubilee Industrial Estate
Ashington
Northumberland
NE63 8UB

Directors' report

The directors submit their report and abbreviated financial statements for the year ended 30 April 2013

Results and dividends

The profit for the year, after taxation, amounted to £104,733 (2012, £52,374) The directors do not recommend the payment of any dividends (2012 £nil)

Principal activities and review of the business

The principal activity of the company during the year was that of betting office proprietors

The directors are pleased with the results for the year The company has performed satisfactorily during a period of difficulty in the economy as a whole Gaming machine income has been under pressure throughout the period due to a number of factors, adverse publicity in the media, aging machines which are falling behind those of our competitors and economic difficulties in the economy Football betting is holding up well while the traditional betting mediums of horseracing and greyhound racing are under pressure

No acquisitions were made during the year as the company followed a strategy of cash conservation and consolidation of its existing business A number of existing shops were refitted or relocated during the year

The company's key financial performance indicators for the year were as follows

	2013	*2012*	
	£	*£*	*%*
Turnover	38,344,332	40,488,975	(5 3%)
Operating profit	166,605	95,551	74 4%
Profit on ordinary activities after taxation	104,733	52,374	100 0%
Equity shareholders' funds	1,548,747	1,444,014	7 3%

Principal risks and uncertainties

The continuing weakness of the economy during the economic downturn represents the greatest potential risk to the company Although income has been relatively good during the past year continuing constraints on spending within the public sector is likely to impact the company in the coming year

Anti-gambling groups are campaigning against the betting industry on a number of fronts, the so called 'proliferation' of betting shops, the numbers of gaming machines and the amount that came be staked on gaming machines There is little or no evidence to back up the claims from the anti's but there is a significant risk that weak willed politicians may take action against the industry

Future developments

The company is keen to continue to expand its business and is always looking for better located premises to open new betting shops, as well as continuing with its programme of refurbishment of existing betting shops

Directors' report

Going concern

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements For this reason the directors continue to adopt the going concern basis of preparation for these financial statements

The directors have prepared forecasts for a period of 3 years which show that the company can continue to operate within its agreed available bank facilities Therefore the directors believe that it is appropriate to have prepared the financial statements on a going concern basis No adjustments have been made to reflect any write down of assets to net realisable value, to provide for any further liabilities which may arise or to reclassify fixed assets and long term liabilities as current assets and current liabilities, as might be necessary were the forecasts not achieved by a material amount and the going concern basis found not to be valid

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever applicable

Employee involvement

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance Regular meetings are held between local management and employees to allow a free flow of information and ideas

Charitable contributions

During the year contributions totalling £5,300 were made to a national charity focused primarily on research and education programmes in order to combat problem gambling in the UK

Financial risk management policy

The company's principal financial instruments comprise cash and loans Other financial assets and liabilities, such as trade creditors and trade debtors arise directly from the company's operating activities

The main risks associated with the company's financial assets and liabilities are set out below The company does not undertake any hedging activity and any significant financial risks are addressed on a case-by-case basis

Interest rate risk

The company borrows using variable rate debt, with the implication that floating rate borrowings are exposed to cash flow risk as costs increase if market rates rise

Price risk

The company does not deem the exposure to price changes in their operating activity costs to be significant enough to consider any hedging activity to be necessary

Credit risk

The directors do not consider that there is any significant credit risk due to the cash nature of the business

Directors' report

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations Limits on spending authority are in place and flexibility is maintained by retaining surplus cash in readily accessible bank and deposit accounts

Directors

The directors at 30 April 2013 were as follows

H M Chisholm
C H Chisholm
D K Chisholm
N M Chisholm

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

C H Chisholm
Secretary
21 January 2014

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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Independant auditors' report

to the members of Chisholm Bookmakers Limited

We have examined the company's abbreviated accounts which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes 1 to 24, together with the financial statements of Chisholm Bookmakers Limited for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Sections 449 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation made under that section

Darren Rutherford (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

21 January 2014

Abbreviated Profit and loss account

for the year ended 30 April 2013

	Notes	2013 £	2012 £
Turnover	1	38,344,332	40,488,975
Net operating expenses	2	38,177,727	40,393,424
Operating profit	3	166,605	95,551
Bank interest receivable		2,078	6,949
Interest payable	6	(16,248)	(22,830)
		(14,170)	(15,881)
Profit on ordinary activities before taxation		152,435	79,670
Tax charge on profit on ordinary activities	7	47,702	27,296
Profit retained for the financial year	21	104,733	52,374

All activities of the company are continuing

Statement of total recognised gains and losses

for the year ended 30 April 2013

There are no recognised gains or losses other than the profit of £104,733 attributable to the shareholders for the year ended 30 April 2013 (2012 £52,374)

Balance Sheet
at 30 April 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	8	6,428	17,689
Tangible assets	9	2,923,041	2,780,545
Investments	10	50,100	50,100
		2,979,569	2,848,334
Current assets			
Stock	11	92,044	147,088
Debtors	12	176,774	136,006
Cash at bank		959,784	757,126
		1,228,602	1,040,220
Creditors amounts falling due within one year	13	1,552,972	1,352,394
Net current liabilities		(324,370)	(312,174)
Total assets less current liabilities		2,655,199	2,536,160
Creditors amounts falling due after more than one year	13	499,465	429,887
Provisions for liabilities and charges	17	606,987	662,259
		1,106,452	1,092,146
		1,548,747	1,444,014
Capital and reserves			
Called up share capital	20	20,000	20,000
Share premium account	21	29,900	29,900
Profit and loss account	21	1,498,847	1,394,114
Equity shareholders' funds	21	1,548,747	1,444,014

The abbreviated financial statements have been prepared in accordance with the spcial provisions of the companies Act relating to medium sized companies

The financial statements were approved by the Board of Directors on 21 January 2014 and signed on their behalf by

C H Chisholm
Director

Statement of cash flows

for the year ended 30 April 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	22	913,328	831,655
Returns on investments and servicing of finance			
Interest received		2,078	6,949
Interest paid		(12,852)	(21,131)
Interest element of finance lease and hire purchase rental payments		(3,396)	(1,699)
Net cash outflow from returns on investments and servicing of finance		(14,170)	(15,881)
Corporation tax paid		(55,823)	(64,012)
Capital expenditure			
Payments to acquire tangible fixed assets		(650,511)	(326,739)
Receipts from sales of tangible fixed assets		-	4,729
Payments to acquire intangible fixed assets		-	(8,000)
Net cash outflow from capital expenditure		(650,511)	(330,010)
Financing			
Bank loans received		250,000	-
Repayment of bank loans		(224,108)	(374,326)
Capital element of finance leases and hire purchase contracts		(10,933)	(6,047)
Net movement in directors' loans		(5,125)	(55,903)
Net cash inflow/(outflow) from financing		9,834	(436,276)
Increase/(decrease) in cash		202,658	(14,524)

Statement of cash flows
for the year ended 30 April 2013

Reconciliation of net cash flow to movement in net funds

	2013 £	2012 £
Increase/(decrease) in cash	202,658	(14,524)
Cash (inflow)/outflow from net decrease in debt and lease financing	(9,834)	436,276
Change in net debt resulting from cash flows	192,824	421,752
New hire purchase contracts	-	(55,627)
Increase in directors loans	-	(111,832)
Movement in net debt in the year	192,824	254,293
Net funds/(debt) at 1 May	104,218	(150,075)
Net funds at 30 April	297,042	104,218

Analysis of changes in net funds

	At 1 May 2012 £	Cash flows £	Other changes £	At 30 April 2013 £
Cash at bank and in hand	757,126	202,658	-	959,784
	757,126	202,658	-	959,784
Debt due within one year (note 13)	(212,087)	59,744		(152,343)
Debt due after one year (note 14)	(391,241)	(80,511)		(471,752)
Finance leases and hire purchase contracts (note 16)	(49,580)	10,933		(38,647)
	104,218	192,824	-	297,042

Notes to the abbreviated financial statements

at 30 April 2013

1. Accounting policies

Basis of preparation

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

Fundamental accounting concept

The company had an excess of current liabilities over current assets of £324 370 (2012 £312 174) at the balance sheet date

The directors have prepared forecasts for a period of 3 years which show that the company can continue to operate within its agreed available bank facilities Therefore the directors believe that it is appropriate to have prepared the financial statements on a going concern basis No adjustments have been made to reflect any write down of assets to net realisable value, to provide for any further liabilities which may arise or to reclassify fixed assets and long term liabilities as current assets and current liabilities, as might be necessary were the forecasts not achieved by a material amount and the going concern basis found not to be valid

Consolidation

The company has not prepared group financial statements on the grounds that it's subsidiary undertakings have not traded and are immaterial to the group Accordingly the financial statements present information about the company as an individual undertaking and not about its group

Intangible fixed assets

On the acquisition of subsidiary undertakings and unincorporated businesses the excess of the purchase consideration over the fair value of tangible fixed assets other assets and liabilities acquired represents an intangible asset comprising licence value and goodwill which is capitalised in the balance sheet It is being written off in annual instalments over its estimated economic life of between 3 and 7 years

Fixed assets

All fixed assets are initially recorded at cost

Stock

Stocks are stated at the lower of cost and net realisable value Cost includes all costs incurred in bringing each product to its present location and condition

Net realisible value is based on estimaed selling price less any further costs expected to be incurred to completion and disposal

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold properties, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset over its expected useful life, as

Leasehold property	- over the lease term
Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Depreciation is not provided on freehold properties The directors are of the opinion that the market values of freehold properties are in excess of their current book values and that no impairment in value has taken place Given that the lives of the freehold properties are so long, and that they are maintained to such a high standard, it is the opinion of the directors that residual values would be sufficiently high to make any depreciation charge immaterial

Notes to the abbreviated financial statements
at 30 April 2013

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less or to receive more, tax, with the following exception

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Finance lease agreements

Where the company enters into a lease, which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies Future instalments under such leases, net of finance charges, are included with creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pension costs

The company operates defined contribution pension schemes for its employees, managers and directors Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the schemes

Turnover

Turnover represents the gross amount of bets placed and the gross profit generated by gaming machines in the United Kingdom and income from other associated betting shop activities net of value added tax, and is wholly attributable to the continuing principle activities of the company

2 Analysis of net operating expenses

	2013	*2012*
	£	*£*
Operating expenses	38,284,698	40,507,431
Other operating income	106,971	114,007
Net operating expenses	38 177,727	40,393,424

Notes to the abbreviated financial statements
at 30 April 2013

3 Operating profit

This is stated after charging/(crediting)

	2013 £	2012 £
Auditors' remuneration – audit services	13,300	13 300
Depreciation of fixed assets held under finance leases	7,836	7,836
Depreciation of owned fixed assets	500,179	532,112
Amortisation of intangible fixed assets	11,261	38,288
	519,276	578,236
Operating lease rentals - land and buildings	366 944	619,443
- other	810 891	765,720
Rents received	(106 545)	(113,670)
	1,071,290	1,271,493

4 Staff costs

	2013 £	2012 £
Wages and salaries	3 896,209	3,710 738
Social security costs	320,479	304,709
Other pension costs	62,216	63,149
	4,278,904	4 078,596

The monthly average number of employees (full time equivalents) during the year was as follows

	2013 No	2012 No
Directors, management and staff	153	160

5 Directors' emoluments

	2013 £	2012 £
Emoluments (including benefits in kind)	290 666	184,025
Value of company pension contributions to money purchase schemes	732	732

	2013 No	2012 No
Members of money purchase pension schemes	3	3

The emoluments of the highest paid director were £81 195 (2012 £51,916) including £nil (2012 £nil) pension contributions

Notes to the abbreviated financial statements
at 30 April 2013

6 Interest payable

	2013 £	2012 £
Bank interest payable	12,852	21 131
Finance lease interest	3,396	1,699
	16,248	22,830

7. Tax

(a) Tax charge on profit on ordinary activities

The tax charge is made up as follows

	2013 £	2012 £
UK corporation tax	57,113	53,426
Tax (over)/under provided in previous years	(1,615)	(1,646)
Total current tax (note 7(b))	55,498	51,780
Deferred tax		
Origination and reversal of timing differences	(7,796)	(24,976)
Prior year adjustments	-	492
Effect of rate change	-	-
Total deferred tax (note 17)	(7 796)	(24,484)
Tax charge on profit on ordinary activities	47,702	27,296

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK The differences are reconciled below

	2013 £	2012 £
Profit on ordinary activities before taxation	152,435	79,670
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	36,584	20 714
Effects of		
Disallowed expenses and non-taxable income	22 597	16,272
Capital allowances less than depreciation	9,408	32,347
Adjustments in respect of previous periods	(1,615)	(1,646)
Other deferred tax movement	(53)	121
Marginal relief/rounding	(11,423)	(16,028)
Total current tax (note 7(a))	55 498	51,780

The UK government announced its intention to reduce the UK corporation tax rate to 21% by 1 April 2014 The reduction to 24% was substantively enacted on 26 March 2012 and came into effect on 1 April 2012 A further reduction to 23% was substantively enacted on 3 July 2012 A further reduction to 20% was announced subsequent to the year end and this rate has been applied in arriving at the deferred tax liability at the balance sheet date The company's current and future tax charge is affected by the reduction in the the main rates of capital allowances from 20% to 18% and from 10% to 8% which came into effect from 1 April 2012

Notes to the abbreviated financial statements
at 30 April 2013

8 Intangible fixed assets

	£
Cost	
At 1 May 2012	2,841,108
Additions	-
At 30 April 2013	2 841,108
Amortisation	
At 1 May 2012	2,823,419
Provided during the year	11,261
At 30 April 2013	2,834,680
Net book value	
At 30 April 2013	6,428
At 1 May 2012	17,689

9 Tangible fixed assets

	Freehold property £	*Leasehold property* £	*Fixtures and fittings* £	*Assets under construction* £	*Motor vehicles* £	*Total* £
Cost						
At 1 May 2012	824,362	151 414	6,281,776	36,147	97,927	7,391,626
Additions	-	-	623,181	27,330	-	650,511
Disposals	-	-	-	-	-	-
Transfers	-	-	36,147	(36,147)	-	-
At 30 April 2013	824,362	151 414	6 941,104	27,330	97,927	8,042,137
Depreciation						
At 1 May 2012	-	72,175	4,501,202	-	37,704	4 611,081
Provided during the year	-	4,979	487,981	-	15,055	508,015
On disposals	-	-	-	-	-	-
At 30 April 2013	-	77,154	4,989 183	-	52,759	5,119,096
Net book value						
At 30 April 2013	824,362	74 260	1,951,921	27,330	45,168	2,923,041
At 1 May 2012	824,362	79,239	1,780,574	36,147	60 223	2 780,545

The net book value of motor vehicles above include amounts of £30 233 (2012 £40,310) in respect of assets held under finance leases and hire purchase contracts

Notes to the abbreviated financial statements
at 30 April 2013

10 Investments

	Shares in subsidiary undertakings £
At 1 May 2012 and 30 April 2013	50,100

The company owns 100% of the issued share capital of the following companies registered in England

Company	*Nature of business*	*Class*	*Shares held*
North East Racing Group Limited	Dormant	Ordinary	100%
North East Racing (One) Limited *	Dormant	Ordinary	100%
North East Racing (Four) Limited *	Dormant	Ordinary	100%
North East Racing (Five) Limited *	Dormant	Ordinary	100%
Varbourne Limited	Dormant	Ordinary	100%
Riva Racing Limited	Dormant	Ordinary	100%

* Subsidiary undertakings of North East Racing Group Limited

The aggregate amount of capital and reserves and the results of these undertakings for the year ended 30 April 2013 were as follows

	2013		*2012*	
	Aggregate capital and reserves £	*Profit/(loss) after tax for the period* £	*Aggregate capital and reserves* £	*Profit/(loss) after tax for the period* £
North East Racing Group Limited	50,000	-	50,000	-
North East Racing (One) Limited	(1,167)	-	(1,167)	-
North East Racing (Four) Limited	101	-	101	-
North East Racing (Five) Limited	101	-	101	-
Varbourne Limited	100	-	100	-
Riva Racing Limited	(538)	-	(538)	-

11 Stock

	2013 £	*2012* £
Goods for resale	92,044	147,088
	92,044	147 088

Notes to the abbreviated financial statements

at 30 April 2013

12. Debtors

	2013	2012
	£	£
Trade debtors	89,883	30,919
Prepayments and accrued income	86,891	105,087
	176 774	136,006

13. Creditors amounts falling due within one year

	2013	2012
	£	£
Current instalment due on bank loans (note 15)	152 343	212,087
Amounts owed to subsidiary undertakings	48,832	48,832
Other taxation and social security costs	200,095	325,831
Other creditors	93,148	68,944
Accruals and deferred income	846,765	571,770
Current obligations under finance leases and hire purchase contracts (note 16)	10,934	10,934
Trade creditors	147,754	60,570
Corporation tax	53 101	53,426
	1,552,972	1,352,394

14 Creditors amounts falling due after more than one year

	2013	2012
	£	£
Bank loans (note 15)	297,421	211,785
Directors' loans	174,331	179 456
Non-current obligations under finance leases and hire purchase contracts (note 16)	27,713	38,646
	499 465	429,887

Notes to the abbreviated financial statements
at 30 April 2013

15 Loans

Creditors include finance capital which is due for repayment as follows

	2013	2012
	£	£
Amounts repayable		
In one year or less or on demand	152,343	212,087
In more than one year but not more than two years	150,476	67,143
In more than two years but not more than five years	146,945	144,642
In more than five years	-	-
	449,764	423,872

	2013	2012
	£	£
Total bank loans	449,764	423,872
Less included in creditors amounts falling due within one year (note 13)	(152,343)	(212,087)
	297,421	211,785

The bank loans are secured by legal charges over the company's freehold properties, a debenture (fixed and floating charge) over all other assets, letters of postponement from the directors for their loans and assignment of the directors' keyman insurance policies

16 Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows

	2013	2012
	£	£
Amounts payable		
Within one year	10 934	10,934
In two to five years	27,713	38,646
	38,647	49,580
Less finance charges allocated to future periods	-	-
	38 647	49,580

	2013	2012
Finance leases and hire purchase contracts are analysed as follows		
Current obligations (note 13)	10 934	10,934
Non-current obligations (note 14)	27,713	38,646
	38,647	49,580

Notes to the abbreviated financial statements
at 30 April 2013

17 Provisions for liabilities and charges

	Deferred taxation £	*Onerous contracts* £	*Total* £
At 1 May 2012	120,361	541,898	662 259
Arising during the year	(7,796)	13,426	5,630
Utilised during the year	-	(60,902)	(60,902)
At 30 April 2013	112,565	494 422	606,987

The provision for onerous contracts represents the estimated least net cost to the company of meeting its obligations under onerous property lease arrangements The provision has been estimated in accordance with FRS 12 using current net costs (net of estimated revenues) and discounted at a rate of 3 75%

Deferred taxation provided in the financial statements and the amounts, for which no provision has been made are as follows

		Provided		*Not provided*
	2013 £	*2012* £	*2013* £	*2012* £
Capital allowances in advance of deprecation	114,205	122,045	-	-
Other timing differences	(1,640)	(1,684)	-	-
Deferred tax liability	112,565	120,361	-	-

18 Commitments under operating leases

At 30 April 2013, the company had annual commitments under non-cancellable operating leases as set out below

		2013		*2012*
	Land and buildings £	*Other* £	*Land and buildings* £	*Other* £
Operating leases which expire				
Within one year	66,900	-	62,802	54,947
In two to five years	89,246	762,264	87,430	692,127
In over five years	278,447	-	274,222	-
	434,593	762,264	424,454	747,074

Notes to the abbreviated financial statements
at 30 April 2013

19. Controlling party

The company was under the control of the Chisholm family throughout the current and previous year In the opinion of the directors there is no individual shareholder who has overall control of the company

20 Share capital

		Authorised
	2013	*2012*
	£	*£*
Ordinary shares of £1 each	20 000	20 000

		Allotted	*called up and fully paid*	
		2013		*2012*
	No	*£*	*No*	*£*
Ordinary shares of £1 each	20,000	20 000	20 000	20,000

21. Reconciliation of shareholders' funds and movement on reserves

	Share capital	*Share premium account*	*Profit and loss account*	*Total share-holders' funds*
	£	*£*	*£*	*£*
At 1 May 2011	20,000	29,900	1,341,740	1,391,640
Profit for the year	-	-	52,374	52,374
At 30 April 2012	20,000	29,900	1,394,114	1,444,014
Profit for the year	-	-	104,733	104,733
At 30 April 2013	20,000	29,900	1,498,847	1,548,747

Notes to the abbreviated financial statements
at 30 April 2013

22 Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	2013	*2012*
	£	£
Operating profit	166,605	95,551
Depreciation	508,015	539,948
Amortisation of intangible fixed assets	11,261	38,288
Loss on disposal of fixed assets	-	6,555
Decrease/(increase) in stock	55,044	(147 088)
(Increase)/decrease in debtors	(40 768)	118,887
Increase/(decrease) in creditors	260,647	(143,436)
(Decrease)/increase in other provisions	(47,476)	322,950
Net cash inflow from operating activities	913,328	831,655

23 Pension commitments

The company operates defined contribution schemes for its employees, managers and directors The assets of the schemes are held separately from those of the company in independently administered funds Contributions in the year amounted to £62,216 (2012 £63,149) The unpaid contributions outstanding at the year end, included in 'Other creditors' (note 13) are £8,200 (2012 £8,422)

24 Related party transaction

During the year the company loaned an amount of £8,500 to Clifton Road Precinct Management Company Limited, a company in which C H Chisholm is a director The full amount was still outstanding at the year end