

Abbreviated Accounts
for the Year Ended 30 September 2015
for
Pro-Align Ltd

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for the Year Ended 30 September 2015**

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Pro-Align Ltd

**Company Information
for the Year Ended 30 September 2015**

DIRECTORS:

P Beaurain
Mrs K Beaurain
P J Wylie

SECRETARY:

Mrs K Beaurain

REGISTERED OFFICE:

The Old Orchard
Towcester Road
Greens Norton
Towcester
Northamptonshire
NN12 8AN

REGISTERED NUMBER:

02572576 (England and Wales)

AUDITORS:

Blue Cube Business Ltd
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Pro-Align Ltd

Strategic Report for the Year Ended 30 September 2015

The directors present their strategic report for the year ended 30 September 2015.

REVIEW OF BUSINESS

The activities of the company are singularly focused on the Automotive aftermarket and the supply of wheel service equipment, alignment equipment being the largest proportion.

The company supplies at all levels, from car factory sites and R&D centres through the franchise dealer network and to the independent garage sector.

The company's products and services have shown that they can bring added business opportunities to its customer base - even when they and their own customers are finding times difficult.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principle risk is of wide currency fluctuations, making planning and forward costing difficult. The company's main purchases are in US dollars.

It is important to maintain turnover levels in order to support the company's structure and the directors have successfully extended the customer base in order to spread this risk. The company supplies high end products and has exclusive distribution arrangements in place with its major supplier.

ANALYSIS AND PERFORMANCE

The directors are again very pleased with the development of the business and the strong financial results for the year.

Turnover increased by 28% during the year as a result of additional income from both equipment income and aftersales. The customer base grew during the year and new income opportunities continue to arise from the growth.

The company has worked closely with its main supplier once again during the year and continuing innovations in the equipment have kept the company ahead of its competition.

Due to the rapidly expanding customer base, the directors continue to review efficient and effective ways of investing the company profits to streamline the organisational structure and continue to deliver its excellent customer support.

Pro-Align Ltd

**Strategic Report
for the Year Ended 30 September 2015**

SUPPLIER PAYMENT POLICY

The company agrees terms and conditions for its business transactions when orders for goods or services are placed, ensuring suppliers are aware of payment terms where appropriate. These arrangements were adhered to. Trade creditor days were 28 (2014 - 86).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P Beaurain', with a long horizontal flourish extending to the right.

P Beaurain - Director

5 February 2016

Pro-Align Ltd

Report of the Directors for the Year Ended 30 September 2015

The directors present their report with the accounts of the company for the year ended 30 September 2015.

DIVIDENDS

An interim dividend of £2,896.32 per share was paid on . The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2015 will be £349,632.

DIRECTORS

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

P Beaurain

Mrs K Beaurain

P J Wylie

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.

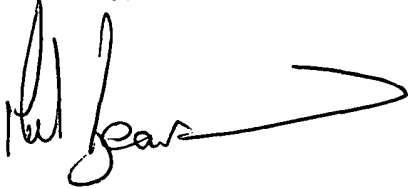
Pro-Align Ltd

**Report of the Directors
for the Year Ended 30 September 2015**

AUDITORS

The auditors are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P Beaurain', with a long horizontal flourish extending to the right.

P Beaurain - Director

5 February 2016

**Report of the Independent Auditors to
Pro-Align Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages seven to twenty two, together with the full financial statements of Pro-Align Ltd for the year ended 30 September 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

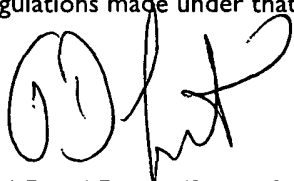
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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 to be delivered 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 Regulations made under that Section.



Mr J David Foster (Senior Statutory Auditor)
for and on behalf of Blue Cube Business Ltd
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

5 February 2016

Pro-Align Ltd

**Abbreviated Profit and Loss Account
for the Year Ended 30 September 2015**

	Notes	2015 £	2014 £
TURNOVER	2	9,625,943	7,535,780
Cost of sales and other operating income		(4,705,526)	(3,630,914)
		<hr/>	<hr/>
		4,920,417	3,904,866
Administrative expenses		<hr/>	<hr/>
		3,356,029	2,669,258
OPERATING PROFIT	4	<hr/>	<hr/>
		1,564,388	1,235,608
Interest receivable and similar income		<hr/>	<hr/>
		391	421
		<hr/>	<hr/>
		1,564,779	1,236,029
Interest payable and similar charges	5	<hr/>	<hr/>
		13,267	15,444
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		1,551,512	1,220,585
Tax on profit on ordinary activities	6	<hr/>	<hr/>
		318,171	277,181
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		1,233,341	943,404

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 September 2015

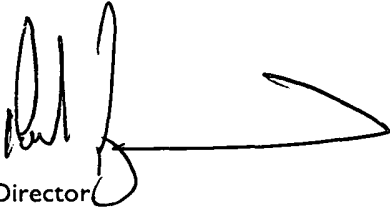
	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	1,732,575	1,655,830
CURRENT ASSETS			
Stocks	9	2,170,961	1,956,178
Debtors	10	754,241	1,148,882
Cash at bank and in hand		774,162	382,437
		<u>3,699,364</u>	<u>3,487,497</u>
CREDITORS			
Amounts falling due within one year	11	<u>1,114,344</u>	<u>1,672,741</u>
NET CURRENT ASSETS		<u>2,585,020</u>	<u>1,814,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,317,595</u>	<u>3,470,586</u>
CREDITORS			
Amounts falling due after more than one year	12	(377,615)	(438,609)
PROVISIONS FOR LIABILITIES	16	<u>(118,089)</u>	<u>(93,795)</u>
NET ASSETS		<u><u>3,821,891</u></u>	<u><u>2,938,182</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	150	150
Profit and loss account	18	<u>3,821,741</u>	<u>2,938,032</u>
SHAREHOLDERS' FUNDS	21	<u><u>3,821,891</u></u>	<u><u>2,938,182</u></u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 September 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 5 February 2016 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long horizontal line that curves upwards at the end.

P Beaurain - Director

The notes form part of these abbreviated accounts

Pro-Align Ltd

**Cash Flow Statement
for the Year Ended 30 September 2015**

		2015		2014	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		1,709,355		1,455,789
Returns on investments and servicing of finance	2		(12,876)		(15,023)
Taxation			(253,060)		(351,583)
Capital expenditure	2		(381,957)		(571,937)
Equity dividends paid			(349,632)		(340,632)
			<u>711,830</u>		<u>176,614</u>
Financing	2		(320,105)		80,257
Increase in cash in the period			<u>391,725</u>		<u>256,871</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		391,725		256,871	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(81,896)</u>		<u>321,743</u>	
Change in net funds resulting from cash flows			309,829		578,614
New finance leases			<u>(42,755)</u>		<u>(98,691)</u>
Movement in net funds in the period			267,074		479,923
Net funds/(debt) at 1 October			<u>45,580</u>		<u>(434,343)</u>
Net funds at 30 September			<u>312,654</u>		<u>45,580</u>

The notes form part of these abbreviated accounts

Pro-Align Ltd

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2015**

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

	2015	2014
	£	£
Operating profit	1,564,388	1,235,608
Depreciation charges	333,135	401,495
Loss on disposal of fixed assets	14,833	12,564
Increase in stocks	(214,783)	(274,870)
Decrease/(increase) in debtors	394,641	(581,931)
(Decrease)/increase in creditors	(382,859)	662,923
	<u>1,709,355</u>	<u>1,455,789</u>
Net cash inflow from operating activities	<u><u>1,709,355</u></u>	<u><u>1,455,789</u></u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	391	421
Interest paid	(5,641)	(6,668)
Interest element of hire purchase payments	(7,626)	(8,776)
	<u>(12,876)</u>	<u>(15,023)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(12,876)</u></u>	<u><u>(15,023)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(458,307)	(627,952)
Sale of tangible fixed assets	76,350	56,015
	<u>(381,957)</u>	<u>(571,937)</u>
Net cash outflow for capital expenditure	<u><u>(381,957)</u></u>	<u><u>(571,937)</u></u>
Financing		
Loan repayments in year	(32,655)	(31,126)
Capital repayments in year	(86,450)	(89,617)
Amount introduced by directors	-	201,000
Amount withdrawn by directors	(201,000)	-
	<u>(320,105)</u>	<u>80,257</u>
Net cash (outflow)/inflow from financing	<u><u>(320,105)</u></u>	<u><u>80,257</u></u>

The notes form part of these abbreviated accounts

Pro-Align Ltd

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.14 £	Cash flow £	Other non-cash changes £	At 30.9.15 £
Net cash:				
Cash at bank and in hand	382,437	391,725		774,162
	<u>382,437</u>	<u>391,725</u>		<u>774,162</u>
Debt:				
Hire purchase	(111,680)	86,450	(42,755)	(67,985)
Debts falling due within one year	169,800	(202,000)	-	(32,200)
Debts falling due after one year	(394,977)	33,654	-	(361,323)
	<u>(336,857)</u>	<u>(81,896)</u>	<u>(42,755)</u>	<u>(461,508)</u>
Total	<u>45,580</u>	<u>309,829</u>	<u>(42,755)</u>	<u>312,654</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015**

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 40% on reducing balance and 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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.

Hire purchase and leasing commitments

Assets obtained 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 interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

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:

	2015 £	2014 £
United Kingdom	9,193,975	7,494,738
Europe	431,968	41,042
	<u>9,625,943</u>	<u>7,535,780</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,717,229	1,219,888
Social security costs	184,507	126,015
Other pension costs	143,719	236,994
	<u>2,045,455</u>	<u>1,582,897</u>

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

2015	2014
<u>56</u>	<u>43</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Hire of plant and machinery	1,626	464
Other operating leases	32,085	20,492
Depreciation - owned assets	320,308	201,975
Depreciation - assets on hire purchase contracts	12,826	62,302
Loss on disposal of fixed assets	14,833	12,564
Auditors' remuneration	2,900	3,900
Foreign exchange differences	214	24,052
	<u></u>	<u></u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

4. **OPERATING PROFIT - continued**

Directors' remuneration	161,525	21,525
Directors' pension contributions to money purchase schemes	131,817	229,000
	<u>161,525</u>	<u>229,000</u>

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

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

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Bank interest	-	(500)
Mortgage	5,641	7,168
Hire purchase	7,626	8,776
	<u>13,267</u>	<u>15,444</u>

6. **TAXATION**

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	293,877	253,060
Over provision from prior year	-	84
Total current tax	<u>293,877</u>	<u>253,144</u>
Deferred tax	<u>24,294</u>	<u>24,037</u>
Tax on profit on ordinary activities	<u>318,171</u>	<u>277,181</u>

7. **DIVIDENDS**

	2015	2014
	£	£
Ordinary shares of 1 each		
Interim	<u>349,632</u>	<u>340,632</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2014	1,292,046	65,640	300,559	823,368	2,481,613
Additions	45,629	40,041	19,898	395,494	501,062
Disposals	-	-	-	(204,322)	(204,322)
At 30 September 2015	1,337,675	105,681	320,457	1,014,540	2,778,353
DEPRECIATION					
At 1 October 2014	302,046	37,838	184,217	301,682	825,783
Charge for year	23,457	16,961	44,917	247,799	333,134
Eliminated on disposal	-	-	-	(113,139)	(113,139)
At 30 September 2015	325,503	54,799	229,134	436,342	1,045,778
NET BOOK VALUE					
At 30 September 2015	1,012,172	50,882	91,323	578,198	1,732,575
At 30 September 2014	990,000	27,802	116,342	521,686	1,655,830

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2014	249,261
Additions	42,755
	<hr/>
At 30 September 2015	292,016
	<hr/>
DEPRECIATION	
At 1 October 2014	62,302
Charge for year	12,826
	<hr/>
At 30 September 2015	75,128
	<hr/>
NET BOOK VALUE	
At 30 September 2015	216,888
	<hr/> <hr/>
At 30 September 2014	186,959
	<hr/> <hr/>

9. STOCKS

	2015 £	2014 £
Finished goods	2,170,961	1,956,178
	<hr/> <hr/>	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	746,148	1,138,148
Prepayments	8,093	10,734
	<hr/>	<hr/>
	754,241	1,148,882
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 13)	32,200	31,200
Hire purchase contracts (see note 14)	51,693	68,048
Trade creditors	367,056	798,797
Tax	293,877	253,060
Social security and other taxes	154,851	29,111
VAT	160,173	154,047
Other creditors	13,644	8,291
Directors' current accounts	-	201,000
Accruals and deferred income	40,850	129,187
	<u>1,114,344</u>	<u>1,672,741</u>

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

	2015	2014
	£	£
Bank loans (see note 13)	361,323	394,977
Hire purchase contracts (see note 14)	16,292	43,632
	<u>377,615</u>	<u>438,609</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>32,200</u>	<u>31,200</u>
Amounts falling due between one and two years:		
Bank loans	<u>32,200</u>	<u>31,200</u>
Amounts falling due between two and five years:		
Bank loans	<u>96,600</u>	<u>93,600</u>

Amounts falling due in more than five years:

Pro-Align Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

13. LOANS - continued

	2015	2014
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	232,523	270,177
	<u>232,523</u>	<u>270,177</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	51,693	68,048
Between one and five years	16,292	43,632
	<u>67,985</u>	<u>111,680</u>

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	21,839	2,579	5,373	-
Between one and five years	-	28,800	473	5,846
	<u>21,839</u>	<u>31,379</u>	<u>5,846</u>	<u>5,846</u>

Pro-Align Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

15. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans	393,523	426,177
Hire purchase contracts	67,985	111,680
	<u>461,508</u>	<u>537,857</u>

There is a fixed charge over the freehold property of the company. The hire purchase contracts are secured over the assets to which they relate.

16. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>118,089</u>	<u>93,795</u>

	Deferred tax £
Balance at 1 October 2014	93,795
Provided during year	<u>24,294</u>
Balance at 30 September 2015	<u>118,089</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
150	Ordinary	1	<u>150</u>	<u>150</u>

Pro-Align Ltd

Notes to the Abbreviated Accounts - continued for the Year Ended 30 September 2015

18. RESERVES

	Profit and loss account £
At 1 October 2014	2,938,032
Profit for the year	1,233,341
Dividends	(349,632)
	<hr/>
At 30 September 2015	3,821,741
	<hr/>

19. RELATED PARTY DISCLOSURES

P Beaurain

A director and shareholder of the company.

During the previous year Mr P Beaurain loaned the company £191,000. As at 30 September 2015 the loan was repaid in full and no amounts were outstanding at the year end.

The company paid dividends of £144,816 (2014 - £155,816) to Mr P Beaurain during the year.

Mrs K Beaurain

A director and shareholder of the company.

During the previous year Mrs K Beaurain loaned the company £90,000. As at 30 September 2015 the loan was repaid in full and no amounts were outstanding at the year end.

The company paid dividends of £144,816 (2014 - £84,816) to Mrs K Beaurain during the year.

P J Wylie

A director and shareholder of the company.

The company paid dividends of £60,000 (2014 - £50,000) to Mr P Wylie during the year.

20. ULTIMATE CONTROLLING PARTY

The directors control the company by virtue of their shareholdings.

Pro-Align Ltd

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015**

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	1,233,341	943,404
Dividends	(349,632)	(340,632)
	<hr/>	<hr/>
Net addition to shareholders' funds	883,709	602,772
Opening shareholders' funds	2,938,182	2,335,410
	<hr/>	<hr/>
Closing shareholders' funds	<u>3,821,891</u>	<u>2,938,182</u>