

REGISTERED NUMBER: 02572576 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
PRO-ALIGN LIMITED

SATURDAY



A3YB518W

A10

03/01/2015

#205

COMPANIES HOUSE

PRO-ALIGN LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 30 SEPTEMBER 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	10

PRO-ALIGN LIMITED

COMPANY INFORMATION
for the year ended 30 SEPTEMBER 2014

DIRECTORS:

P M 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:

Elsby & Company (Sywell) Ltd
Statutory Auditors
Thistle Down Barn
Holcot Lane
Sywell
Northants
Northamptonshire
NN6 0BG

PRO-ALIGN LIMITED

STRATEGIC REPORT
for the year ended 30 SEPTEMBER 2014

The directors present their strategic report for the year ended 30 September 2014.

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.

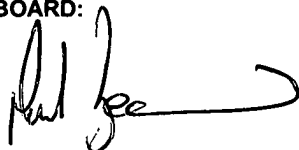
ANALYSIS AND PERFORMANCE

The directors are very pleased with the development of the business and the financial result. Turnover increased by 5% but the previous year included unusually high income levels so the directors are very pleased that income from generic business has increased significantly. The significant levels of growth during the last two years has led to an investment in infrastructure resulting in the fact that staffing costs and general overheads increased proportionally higher than turnover. The directors believe that this investment leaves the company in a good position to continue its strong growth pattern.

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 86 (2013 - 13).

ON BEHALF OF THE BOARD:

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

P M Beaurain - Director

16 December 2014

PRO-ALIGN LIMITED

REPORT OF THE DIRECTORS
for the year ended 30 SEPTEMBER 2014

The directors present their report with the accounts of the company for the year ended 30 September 2014.

DIVIDENDS

Interim dividends totalling £3,116.32 per share were paid during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2014 will be £340,632.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 October 2013 to the date of this report.

The beneficial interests of the directors holding office at 30 September 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	30.9.14	1.10.13
Ordinary shares of £1 each		
P M Beaurain	50	50
Mrs K Beaurain	50	50
P J Wylie	50	50

These directors did not hold any non-beneficial interests in the shares of the company.

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.

AUDITORS

The auditors, Elsby & Company (Sywell) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



P M Beaurain - Director

16 December 2014

REPORT OF THE INDEPENDENT AUDITORS TO
PRO-ALIGN LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Pro-Align Limited for the year ended 30 September 2014 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.

Other information

On 16 December 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Pro-Align Limited for the year ended 30 September 2014 on pages one 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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.

Basis for qualified opinion on financial statements

We did not observe the counting of the physical inventory stated at £1,681,308 as at 30 September 2013, since that date was prior to our appointment as auditors. We were unable to satisfy ourselves as to the inventory quantities at that date by other audit procedures.

REPORT OF THE INDEPENDENT AUDITORS TO
PRO-ALIGN LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Qualified opinion on financial statements

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to observe the counting of the physical inventory and satisfy ourselves as to the opening balance of inventory, the financial statements give a true and fair view of the financial position of Pro-Align Limited as at 30 September 2014 and the results of its operations and its cashflows for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

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.

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."



Mr Carl Elsby (Senior Statutory Auditor)
for and on behalf of Elsby & Company (Sywell) Ltd
Statutory Auditors
Thistle Down Barn
Holcot Lane
Sywell
Northants
Northamptonshire
NN6 0BG

16 December 2014

PRO-ALIGN LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the year ended 30 SEPTEMBER 2014

	Notes	2014 £	2013 £
TURNOVER	2	7,535,780	7,189,047
Cost of sales and other operating income		(3,630,914)	(3,531,430)
		<hr/>	<hr/>
		3,904,866	3,657,617
Administrative expenses		<hr/>	<hr/>
		2,669,258	2,089,065
OPERATING PROFIT	4	1,235,608	1,568,552
Interest receivable and similar income		<hr/>	<hr/>
		421	323
		<hr/>	<hr/>
		1,236,029	1,568,875
Interest payable and similar charges	5	<hr/>	<hr/>
		15,444	17,844
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		1,220,585	1,551,031
Tax on profit on ordinary activities	6	<hr/>	<hr/>
		277,181	400,541
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		943,404	1,150,490

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 2014

	Notes	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	8	1,655,830	1,399,261
CURRENT ASSETS			
Stocks	9	1,956,178	1,681,308
Debtors	10	1,148,882	566,951
Cash at bank and in hand		382,437	125,566
		<u>3,487,497</u>	<u>2,373,825</u>
CREDITORS			
Amounts falling due within one year	11	1,672,741	922,337
NET CURRENT ASSETS		<u>1,814,756</u>	<u>1,451,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,470,586</u>	<u>2,850,749</u>
CREDITORS			
Amounts falling due after more than one year	12	(438,609)	(445,581)
PROVISIONS FOR LIABILITIES	16	(93,795)	(69,758)
NET ASSETS		<u><u>2,938,182</u></u>	<u><u>2,335,410</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	150	150
Profit and loss account	18	2,938,032	2,335,260
SHAREHOLDERS' FUNDS	22	<u><u>2,938,182</u></u>	<u><u>2,335,410</u></u>

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 16 December 2014 and were signed on its behalf by:



P M Beaurain - Director

PRO-ALIGN LIMITED

**CASH FLOW STATEMENT
for the year ended 30 SEPTEMBER 2014**

	Notes	2014		2013	
		£	£	£	£
Net cash inflow from operating activities	1		1,455,789		1,095,530
Returns on investments and servicing of finance	2		(15,023)		(17,521)
Taxation			(351,583)		(210,414)
Capital expenditure	2		(571,937)		(394,393)
Equity dividends paid			(340,632)		(169,632)
			<u>176,614</u>		<u>303,570</u>
Financing	2		80,257		(127,314)
Increase in cash in the period			<u>256,871</u>		<u>176,256</u>

Reconciliation of net cash flow to movement in net debt

	3				
Increase in cash in the period		256,871		176,256	
Cash outflow from decrease in debt and lease financing		<u>321,743</u>		<u>127,315</u>	
Change in net debt resulting from cash flows			578,614		303,571
New finance leases			(98,691)		(34,112)
Movement in net debt in the period			479,923		269,459
Net debt at 1 October			<u>(434,343)</u>		<u>(703,802)</u>
Net funds/(debt) at 30 September			<u>45,580</u>		<u>(434,343)</u>

The notes form part of these abbreviated accounts

PRO-ALIGN LIMITED

**NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 SEPTEMBER 2014**

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

	2014 £	2013 £
Operating profit	1,235,608	1,568,552
Depreciation charges	401,495	188,210
Loss on disposal of fixed assets	12,564	3,744
Increase in stocks	(274,870)	(582,992)
(Increase)/decrease in debtors	(581,931)	276,209
Increase/(decrease) in creditors	662,923	(358,193)
Net cash inflow from operating activities	1,455,789	1,095,530

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	421	323
Interest paid	(6,668)	(7,655)
Interest element of hire purchase payments	(8,776)	(10,189)
Net cash outflow for returns on investments and servicing of finance	(15,023)	(17,521)
Capital expenditure		
Purchase of tangible fixed assets	(627,952)	(440,538)
Sale of tangible fixed assets	56,015	46,145
Net cash outflow for capital expenditure	(571,937)	(394,393)
Financing		
Loan repayments in year	(31,126)	(31,139)
Capital repayments in year	(89,617)	(96,175)
Amount introduced by directors	201,000	-
Net cash inflow/(outflow) from financing	80,257	(127,314)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.13 £	Cash flow £	Other non-cash changes £	At 30.9.14 £
Net cash:				
Cash at bank and in hand	125,566	256,871		382,437
	<u>125,566</u>	<u>256,871</u>		<u>382,437</u>
Debt:				
Hire purchase	(102,606)	89,617	(98,691)	(111,680)
Debts falling due within one year	(30,500)	200,300	-	169,800
Debts falling due after one year	(426,803)	31,826	-	(394,977)
	<u>(559,909)</u>	<u>321,743</u>	<u>(98,691)</u>	<u>(336,857)</u>
Total	(434,343)	578,614	(98,691)	45,580

The notes form part of these abbreviated accounts

PRO-ALIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 SEPTEMBER 2014

1. 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, fittings and office equipment	- 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.

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	7,494,738	7,189,047
Europe	41,042	-
	<u>7,535,780</u>	<u>7,189,047</u>

PRO-ALIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 SEPTEMBER 2014

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	1,219,888	1,065,561
Social security costs	126,015	107,717
Other pension costs	236,994	107,204
	<u>1,582,897</u>	<u>1,280,482</u>

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

2014	2013
<u>43</u>	<u>41</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	464	648
Depreciation - owned assets	201,975	140,867
Depreciation - assets on hire purchase contracts	62,302	47,343
Loss on disposal of fixed assets	12,564	3,744
Auditors' remuneration	3,900	-
Foreign exchange differences	<u>24,052</u>	<u>15,627</u>
Directors' remuneration	21,525	20,230
Directors' pension contributions to money purchase schemes	<u>229,000</u>	<u>100,000</u>

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

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

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	(500)	500
Mortgage interest	7,168	7,155
Hire purchase interest	8,776	10,189
	<u>15,444</u>	<u>17,844</u>

6. 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	253,060	351,499
Over provision from prior year	84	-
Total current tax	<u>253,144</u>	<u>351,499</u>
Deferred tax	<u>24,037</u>	<u>49,042</u>
Tax on profit on ordinary activities	<u>277,181</u>	<u>400,541</u>

PRO-ALIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 SEPTEMBER 2014

7. DIVIDENDS

	2014 £	2013 £
Interim	<u>340,632</u>	<u>169,632</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures, fittings and office equipment £	Motor vehicles £	Totals £
COST					
At 1 October 2013	1,063,683	56,483	220,083	672,061	2,012,310
Additions	228,363	19,868	91,262	387,150	726,643
Disposals	-	(10,711)	(10,786)	(126,367)	(147,864)
At 30 September 2014	<u>1,292,046</u>	<u>65,640</u>	<u>300,559</u>	<u>932,844</u>	<u>2,591,089</u>
DEPRECIATION					
At 1 October 2013	141,824	33,256	134,510	303,459	613,049
Charge for year	23,004	9,268	58,127	173,878	264,277
Eliminated on disposal	-	(4,686)	(8,420)	(66,179)	(79,285)
Impairments	137,218	-	-	-	137,218
At 30 September 2014	<u>302,046</u>	<u>37,838</u>	<u>184,217</u>	<u>411,158</u>	<u>935,259</u>
NET BOOK VALUE					
At 30 September 2014	<u>990,000</u>	<u>27,802</u>	<u>116,342</u>	<u>521,686</u>	<u>1,655,830</u>
At 30 September 2013	<u>921,859</u>	<u>23,227</u>	<u>85,573</u>	<u>368,602</u>	<u>1,399,261</u>

The directors have considered the open market value of the company's freehold property in its current use and an impairment charge has been made to reduce cost to this value.

The net book value of tangible fixed assets includes £186,959 (2013 - £142,027) in respect of assets held under hire purchase contracts.

9. STOCKS

	2014 £	2013 £
Finished goods	<u>1,956,178</u>	<u>1,681,308</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,138,148	529,382
Prepayments	10,734	37,569
	<u>1,148,882</u>	<u>566,951</u>

PRO-ALIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 SEPTEMBER 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	31,200	30,500
Hire purchase contracts (see note 14)	68,048	83,828
Trade creditors	798,798	137,130
Tax	253,060	351,499
Social security and other taxes	29,111	27,984
VAT	154,047	189,855
Other creditors	8,291	2,708
Directors' current accounts	201,000	-
Accruals and deferred income	129,186	98,833
	<u>1,672,741</u>	<u>922,337</u>

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

	2014	2013
	£	£
Bank loans (see note 13)	394,977	426,803
Hire purchase contracts (see note 14)	43,632	18,778
	<u>438,609</u>	<u>445,581</u>

13. 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>31,200</u>	<u>30,500</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>31,200</u>	<u>30,500</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>93,600</u>	<u>91,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instalments	<u>270,177</u>	<u>304,803</u>
	<u>270,177</u>	<u>304,803</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014	2013
	£	£
Net obligations repayable:		
Within one year	68,048	83,828
Between one and five years	43,632	18,778
	<u>111,680</u>	<u>102,606</u>

PRO-ALIGN LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 SEPTEMBER 2014**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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	2,579	-	-	-
Between one and five years	28,800	-	5,846	5,846
	<u>31,379</u>	<u>-</u>	<u>5,846</u>	<u>5,846</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank loans	426,177	457,303
Hire purchase contracts	111,680	102,606
	<u>537,857</u>	<u>559,909</u>

There is a fixed charge over the freehold property of the company.

16. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>93,795</u>	<u>69,758</u>
		Deferred tax
		£
Balance at 1 October 2013		69,758
Accelerated capital allowances		<u>24,037</u>
Balance at 30 September 2014		<u>93,795</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
150	Ordinary	£1	<u>150</u>	<u>150</u>

18. RESERVES

	Profit and loss account
	£
At 1 October 2013	2,335,260
Profit for the year	943,404
Dividends	<u>(340,632)</u>
At 30 September 2014	<u>2,938,032</u>

PRO-ALIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 30 SEPTEMBER 2014

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of the staff and director's. During the year, the company made contributions to the scheme amounting to £236,994 (2013 - £107,204). At the year end, there were no amounts outstanding (2013 - £nil).

20. RELATED PARTY DISCLOSURES

P M Beaurain

A director and shareholder in the company.

During the year, Mr P Beaurain loaned the company £191,000 (2013 - £nil).

No interest is payable on the loan.

The company paid dividends of £155,816 (2013 - £84,816) to Mr P Beaurain during the year.

The company sold a car to Mr P Beaurain during the year for £5,600 (2013 - £nil).

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>151,000</u>	<u>-</u>

Mrs K Beaurain

A director and shareholder in the company.

During the year, Mrs K Beaurain loaned the company £90,000 (2013 - £nil).

No interest is payable on the loan.

The company paid dividends of £134,816 (2013 - £84,816) to Mrs K Beaurain during the year.

	2014 £	2013 £
Amount due to related party at the balance sheet date	<u>50,000</u>	<u>-</u>

P J Wylie

A director and shareholder of the company.

The company paid dividends of £50,000 (2013 - £nil) to Mr P Wylie during the year.

21. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors, who own 100% of the issued share capital, acting in concert.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	943,404	1,150,490
Dividends	<u>(340,632)</u>	<u>(169,632)</u>
Net addition to shareholders' funds	602,772	980,858
Opening shareholders' funds	<u>2,335,410</u>	<u>1,354,552</u>
Closing shareholders' funds	<u>2,938,182</u>	<u>2,335,410</u>