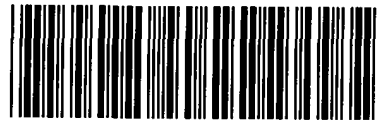


REGISTERED NUMBER: 02605236 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
BLP (NORTHERN) LIMITED

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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BLP(NORTHERN) LIMITED

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

DIRECTORS:

B Kane
L Kane
P Kane
K M Scott
P A Kane
V Kane
S B Dobinson

SECRETARY:

V Kane

REGISTERED OFFICE:

Unit 99/15, North Tyne Ind Estate
Whitley Road
Benton
Newcastle upon Tyne
Tyne and Wear
NE12 9SZ

REGISTERED NUMBER:

02605236 (England and Wales)

SENIOR STATUTORY AUDITOR: Edwin Constable FCCA

AUDITORS:

Robson Laidler LLP
Statutory Auditor
Fernwood House
Fernwood Road
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

SOLICITORS:

Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
Tyne and Wear
NE1 8AS

**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 results for the year and financial position of the company are as shown in the annexed financial statements.

The trading performance of the company generated a headline profit before tax of £28k, leading to an increase in after tax reserves of £17k.

With sales revenue rising by 10% to £8.6m, gross margins improving to almost 34% and with expenses remaining static at £2.9m, this represents a significant improvement on the trading performance in 2013.

Whilst altering the long term debt profile of the business, investment in a new press in May 2014 has also delivered measurable improvements in efficiency and flexibility and has played a part in the improved results for the year.

The company continues to pursue its strategy of forming long term relationships with key account clients, and despite the ongoing challenges in the sector, the directors are confident of maintaining a growing business with sustainable profitability.

ON BEHALF OF THE BOARD:



P Kane - Director

8 September 2015

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

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

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2014 will be £60,000.

DIRECTORS

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

B Kane
L Kane
P Kane
K M Scott
P A Kane
V Kane
S B Dobinson

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

BLP (NORTHERN) LIMITED

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

AUDITORS

The auditors, Robson Laidler LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P. Kane', is written above the printed name.

P Kane - Director

8 September 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
BLP (NORTHERN) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of BLP (Northern) Limited for the year ended 31 December 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.

Edwin Constable FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler LLP
Statutory Auditor
Fernwood House
Fernwood Road
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

8 September 2015

BLP (NORTHERN) LIMITED

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

	Notes	2014 £	2013 £
TURNOVER	2	8,608,291	7,835,656
Cost of sales and other operating income		(5,619,469)	(5,207,533)
		<hr/>	<hr/>
		2,988,822	2,628,123
Distribution costs		249,529	189,442
Administrative expenses		2,637,316	2,702,663
		<hr/>	<hr/>
		2,886,845	2,892,105
OPERATING PROFIT/(LOSS)	4	101,977	(263,982)
Interest receivable and similar income	5	363	218
		<hr/>	<hr/>
		102,340	(263,764)
Interest payable and similar charges	6	74,704	27,842
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		27,636	(291,606)
Tax on profit/(loss) on ordinary activities	7	10,476	(46,267)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		17,160	(245,339)
		<hr/>	<hr/>

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 profit for the current year and the loss for the previous year.

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

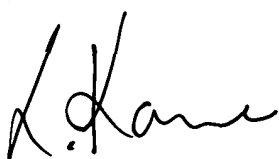
	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	9	34,805	39,776
Tangible assets	10	1,474,214	1,318,543
		<u>1,509,019</u>	<u>1,358,319</u>
CURRENT ASSETS			
Stocks	11	472,608	375,648
Debtors	12	2,297,974	2,271,554
Cash at bank and in hand		732,675	493,018
		<u>3,503,257</u>	<u>3,140,220</u>
CREDITORS			
Amounts falling due within one year	13	3,862,526	3,716,892
NET CURRENT LIABILITIES		<u>(359,269)</u>	<u>(576,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,149,750</u>	<u>781,647</u>
CREDITORS			
Amounts falling due after more than one year	14	(497,076)	(96,610)
PROVISIONS FOR LIABILITIES	18	<u>(82,086)</u>	<u>(71,609)</u>
NET ASSETS		<u><u>570,588</u></u>	<u><u>613,428</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	321,895	321,895
Capital redemption reserve	20	82,432	82,432
Profit and loss account	20	166,261	209,101
SHAREHOLDERS' FUNDS	22	<u><u>570,588</u></u>	<u><u>613,428</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 8 September 2015 and were signed on its behalf by:



P Kane - Director



L Kane - Director

The notes form part of these abbreviated accounts

BLP (NORTHERN) LIMITED

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

		2014	2013
	Notes	£	£
Net cash inflow/(outflow) from operating activities	1	464,691	(67,129)
Returns on investments and servicing of finance	2	(74,341)	(27,624)
Capital expenditure	2	156,920	(6,002)
Equity dividends paid		(60,000)	(5,000)
		<u>487,270</u>	<u>(105,755)</u>
Financing	2	(247,613)	73,745
Increase/(decrease) in cash in the period		<u>239,657</u>	<u>(32,010)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		239,657	(32,010)
Cash inflow from increase in debt and lease financing		<u>(335,258)</u>	<u>(73,569)</u>
Change in net debt resulting from cash flows		<u>(95,601)</u>	<u>(105,579)</u>
Movement in net debt in the period		(95,601)	(105,579)
Net debt at 1 January		<u>(1,304,420)</u>	<u>(1,198,841)</u>
Net debt at 31 December		<u>(1,400,021)</u>	<u>(1,304,420)</u>

The notes form part of these abbreviated accounts

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

**1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit/(loss)	101,977	(263,982)
Depreciation charges	273,597	321,456
Loss on disposal of fixed assets	2,251	1,168
(Increase)/decrease in stocks	(96,960)	150,349
Increase in debtors	(26,420)	(102,450)
Increase/(decrease) in creditors	210,246	(173,670)
Net cash inflow/(outflow) from operating activities	464,691	(67,129)

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	363	218
Interest paid	(14,771)	(818)
Interest element of hire purchase payments	(59,933)	(27,024)
Net cash outflow for returns on investments and servicing of finance	(74,341)	(27,624)
Capital expenditure		
Purchase of tangible fixed assets	(81,868)	(7,002)
Sale of tangible fixed assets	238,788	1,000
Net cash inflow/(outflow) for capital expenditure	156,920	(6,002)
Financing		
New loans in year	123,034	339,791
Capital repayments in year	(371,243)	(266,222)
Amount withdrawn by directors	596	176
Net cash (outflow)/inflow from financing	(247,613)	73,745

BLP (NORTHERN) LIMITED

**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 and in hand	493,018	239,657	732,675
	<u>493,018</u>	<u>239,657</u>	<u>732,675</u>
Debt:			
Hire purchase	(369,234)	(212,224)	(581,458)
Debts falling due within one year	(1,428,204)	(123,034)	(1,551,238)
	<u>(1,797,438)</u>	<u>(335,258)</u>	<u>(2,132,696)</u>
Total	<u>(1,304,420)</u>	<u>(95,601)</u>	<u>(1,400,021)</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The directors have considered a period of twelve months from the date of approval of the financial statements and believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

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.

Improvements to property	- 2% on cost
Plant and machinery	-10% on cost
Fixtures and fittings	-10% on cost
Computer equipment	-varying rates of 10 to 33% on cost
Motor vehicles	-25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No discounting is applied to deferred tax.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TURNOVER

The turnover and profit (2013 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
Sales UK	8,021,730	7,298,008
Sales Europe	586,561	537,648
	<u>8,608,291</u>	<u>7,835,656</u>

3. STAFF COSTS

	2014 £	2013 £
Wages and salaries	3,072,149	2,851,286
Social security costs	260,774	256,412
	<u>3,332,923</u>	<u>3,107,698</u>

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

	2014	2013
Production	88	80
Administration	53	55
	<u>141</u>	<u>135</u>

The company operates a defined contribution schemes for the staff and directors. Payments to the schemes in the year amounted to £Nil (2013 - £Nil).

4. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	2014 £	2013 £
Hire of plant and machinery	79,095	79,354
Other operating leases	16,849	30,091
Depreciation - owned assets	136,765	137,985
Depreciation - assets on hire purchase contracts	131,861	178,500
Loss on disposal of fixed assets	2,251	1,168
Goodwill amortisation	4,971	4,971
Auditors' remuneration	5,600	6,950
	<u>252,546</u>	<u>228,311</u>
Directors' remuneration		

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

	2014	2013
Money purchase schemes	<u>7</u>	<u>7</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. OPERATING PROFIT/(LOSS) - continued

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	128,965	106,694

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Bank interest received (gross)	363	218

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Other interest payable	14,771	818
Hire purchase	59,933	27,024
	74,704	27,842

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Deferred tax	10,476	(46,267)
Tax on profit/(loss) on ordinary activities	10,476	(46,267)

Factors affecting the tax charge/(credit)

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/(loss) on ordinary activities before tax	27,636	(291,606)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	5,527	(58,321)
Effects of:		
Income and expenses not deductible for tax purposes	4,027	11,104
Capital allowances in the period lower than depreciation	(51,317)	40,564
Interest Received	(73)	(44)
Losses from previous periods utilised	(92,204)	(85,507)
Losses carried forward to future periods	134,040	92,204
Current tax charge/(credit)	-	-

BLP (NORTHERN) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Final	<u>60,000</u>	<u>5,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2014	
and 31 December 2014	<u>99,428</u>
AMORTISATION	
At 1 January 2014	59,652
Amortisation for year	<u>4,971</u>
At 31 December 2014	<u>64,623</u>
NET BOOK VALUE	
At 31 December 2014	<u>34,805</u>
At 31 December 2013	<u>39,776</u>

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2014	51,556	4,492,545	96,048	4,640,149
Additions	11,465	1,065,653	46,678	1,123,796
Disposals	-	(1,785,000)	(39,811)	(1,824,811)
At 31 December 2014	<u>63,021</u>	<u>3,773,198</u>	<u>102,915</u>	<u>3,939,134</u>
DEPRECIATION				
At 1 January 2014	8,979	3,227,695	84,932	3,321,606
Charge for year	1,605	253,499	13,522	268,626
Eliminated on disposal	-	(1,089,751)	(35,561)	(1,125,312)
At 31 December 2014	<u>10,584</u>	<u>2,391,443</u>	<u>62,893</u>	<u>2,464,920</u>
NET BOOK VALUE				
At 31 December 2014	<u>52,437</u>	<u>1,381,755</u>	<u>40,022</u>	<u>1,474,214</u>
At 31 December 2013	<u>42,577</u>	<u>1,264,850</u>	<u>11,116</u>	<u>1,318,543</u>

Improvements to property are in respect of short leasehold land and buildings.

BLP (NORTHERN) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2014	1,785,000	-	1,785,000
Additions	995,250	46,678	1,041,928
Disposals	(1,785,000)	-	(1,785,000)
	<u>995,250</u>	<u>46,678</u>	<u>1,041,928</u>
At 31 December 2014			
	<u>995,250</u>	<u>46,678</u>	<u>1,041,928</u>
DEPRECIATION			
At 1 January 2014	1,030,251	-	1,030,251
Charge for year	120,560	11,301	131,861
Eliminated on disposal	(1,089,751)	-	(1,089,751)
	<u>61,060</u>	<u>11,301</u>	<u>72,361</u>
At 31 December 2014			
	<u>61,060</u>	<u>11,301</u>	<u>72,361</u>
NET BOOK VALUE			
At 31 December 2014	934,190	35,377	969,567
	<u>934,190</u>	<u>35,377</u>	<u>969,567</u>
At 31 December 2013	754,749	-	754,749
	<u>754,749</u>	<u>-</u>	<u>754,749</u>

11. STOCKS

	2014 £	2013 £
Raw materials	110,839	71,917
Finished goods & goods for resale	162,149	183,039
Work-in-progress	199,620	120,692
	<u>472,608</u>	<u>375,648</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	2,157,615	1,990,792
Sundry debtors	-	45
Prepayments and accrued income	140,359	280,717
	<u>2,297,974</u>	<u>2,271,554</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other loans (see note 15)	1,551,238	1,428,204
Hire purchase contracts (see note 16)	84,382	272,624
Trade creditors	1,576,420	1,197,284
Social security and other taxes	153,318	156,674
Sundry creditors	399,607	600,616
Directors' current accounts	11,778	11,182
Accrued expenses	85,783	50,308
	<u>3,862,526</u>	<u>3,716,892</u>

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

	2014	2013
	£	£
Hire purchase contracts (see note 16)	<u>497,076</u>	<u>96,610</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>1,551,238</u>	<u>1,428,204</u>

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014	2013
	£	£
Gross obligations repayable:		
Within one year	142,356	286,802
Between one and five years	611,848	100,040
	<u>754,204</u>	<u>386,842</u>
Finance charges repayable:		
Within one year	57,974	14,178
Between one and five years	114,772	3,430
	<u>172,746</u>	<u>17,608</u>
Net obligations repayable:		
Within one year	84,382	272,624
Between one and five years	497,076	96,610
	<u>581,458</u>	<u>369,234</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

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

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	131,500	98,625
Between one and five years	67,000	67,000
In more than five years	166,336	166,336
	<u>364,836</u>	<u>331,961</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Other loans	1,551,238	1,428,204
Hire purchase contracts	581,458	369,234
	<u>2,132,696</u>	<u>1,797,438</u>

Other loans includes a factoring loan secured by a mortgage debenture incorporating a fixed and floating charge over the company's assets. Hire purchase creditors are secured on the assets concerned.

18. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax		
Accelerated capital allowances	216,124	163,816
Unrelieved tax losses	(134,038)	(92,207)
	<u>82,086</u>	<u>71,609</u>
		Deferred tax
		£
Balance at 1 January 2014		71,609
Charge to Profit and Loss Account during year		10,477
Balance at 31 December 2014		<u>82,086</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		£	£
21,895	Ordinary	£1	21,895	21,895
300,000	Preference	£1	300,000	300,000
			<u>321,895</u>	<u>321,895</u>

The preference shares hold no right to receive notices or vote at any general meeting or to receive any dividend. The shares are redeemable at the option of the company.

20. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2014	209,101	82,432	291,533
Profit for the year	17,160		17,160
Dividends	(60,000)		(60,000)
At 31 December 2014	<u>166,261</u>	<u>82,432</u>	<u>248,693</u>

21. RELATED PARTY DISCLOSURES

Some of the directors of this company are also trustees of the Kane Pension Scheme. Rents of £301,145 (2013: £301,145) charged in the year are in respect of property owned by the Kane Pension Scheme. This charge is on normal commercial terms. The amount still outstanding at the year end was £303,161 (2013: £424,783).

The company also paid £64,650 (2013: £64,650) in rent to Kane Property Group, a partnership in which some of the directors of the company have an interest. The rent paid was on normal commercial terms. This was fully paid within the year, no balances were owed to Kane Property Group at the year end.

At the year end a balance of £Nil (2013: £66,851) which was included in sundry creditors, was owed to Kane Property Group, a related party of the company.

Included in creditors falling due within one year are the following director loan account balances: -

	2014 £	2013 £
B Kane	6,020	6,020
L Kane	4,440	4,440
P Kane	1,318	720
S Dobinson	-	2
	<u>11,778</u>	<u>11,182</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(loss) for the financial year	17,160	(245,339)
Dividends	(60,000)	(5,000)
Share buyback		
	<hr/>	<hr/>
Net reduction of shareholders' funds	(42,840)	(250,339)
Opening shareholders' funds	613,428	863,767
	<hr/>	<hr/>
Closing shareholders' funds	570,588	613,428
	<hr/>	<hr/>

23. CONTROL

The company is controlled by members of the Kane family.