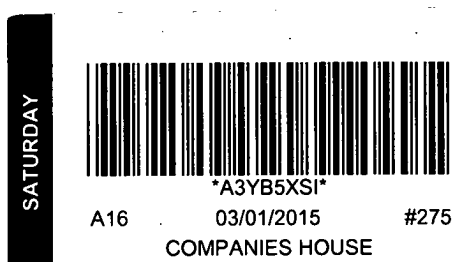


A. & G. TOSELAND LIMITED

ACCOUNTS

30 JUNE 2014



MEADOWS & CO LIMITED

Chartered Accountants & Statutory Auditor
 Headlands House
 1 Kings Court
 Kettering Parkway
 Kettering
 NN15 6WJ

A. & G. TOSELAND LIMITED

ACCOUNTS

YEAR ENDED 30 JUNE 2014

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the shareholders	5 to 6
Profit and loss account	7
Statement of total recognised gains and losses	8
Balance sheet	9
Cash flow statement	10
Notes to the accounts	11 to 19
The following pages do not form part of the accounts	
Detailed profit and loss account	20
Notes to the detailed profit and loss account	21

A. & G. TOSELAND LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr F G Toseland
Hughes Armstrong Corporate Investment PLC

Company secretary

Mrs M S Toseland

Registered office

St Michaels Road
Kettering
Northamptonshire
NN15 6AU

Auditor

Meadows & Co Limited
Chartered Accountants
& Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

A. & G. TOSELAND LIMITED**STRATEGIC REPORT****YEAR ENDED 30 JUNE 2014****PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The company's principal activity during the year continued to be that of the manufacturing of general industrial and antibacterial coatings.

The company has had a successful year in difficult trading conditions. The Directors are committed to maintaining and developing the company's market position. Details of the company's trading performances are set out on page 7. Details of sales by geographical location and employees are set out in notes 2 and 4 respectively.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the company are considered to relate to competition from other suppliers and customer retention, which are subject to continuous review.

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The company's principal financial assets are fixed assets, bank balances and trade debtors. The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The company is also exposed to risks associated with changes in foreign exchange rates. These risks are monitored on an ongoing basis but the company does not enter into any hedging activity and does not use complex financial instruments.

Liquidity risk is monitored through regular management meetings and detailed forecasts extending across a 12 month period.

KEY PERFORMANCE INDICATORS

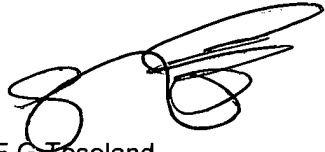
Given the straight forward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS AND OUTLOOK

It is clear that the traditional business, although seeing a modest increase, will remain fairly flat and any future increases in turnover will come from new product lines. During the year the business has pioneered the printing of digitally produced images on various materials, these all have anti-bacterial qualities using the companies own trade mark product of 'Hygienilac' and it is expected that the first order will be confirmed with a major French hotel Group in the first six months of the new accounting year, the Directors' estimate yearly sales of £250,000 which would be a very significant increase in turnover and gross profit and, dependant on the timing of future sales would result in the company reaching the forecast turnover and profits by the 30th June 2015.

The business is looking at ways of improving performance by introducing new cost effective and efficient ways of working, this may involve a move to new, more modern premises, something which is constantly being reviewed. The Directors are also considering the introduction of newer, more efficient equipment.

Signed on behalf of the directors



Mr F G Toseland
Director

Approved by the directors on 19 December 2014

A. & G. TOSELAND LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their report and the accounts of the company for the year ended 30 June 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £25,868. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr F G Toseland
Hughes Armstrong Corporate
Investment PLC

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

STRATEGIC REPORT

The directors have chosen, in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

A. & G. TOSELAND LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

AUDITOR

Meadows & Co Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
St Michaels Road
Kettering
Northamptonshire
NN15 6AU

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'F G Toseland', written over a horizontal line.

Mr F G Toseland
Director

Approved by the directors on 19 December 2014

A. & G. TOSELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A. & G. TOSELAND LIMITED

YEAR ENDED 30 JUNE 2014

We have audited the accounts of A. & G. Toseland Limited for the year ended 30 June 2014 on pages 7 to 19. 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 shareholders, 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 shareholders 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

A. & G. TOSELAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A. & G. TOSELAND LIMITED *(continued)*

YEAR ENDED 30 JUNE 2014

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 accounts 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.



DAVID KELLAND FCA (Senior
Statutory Auditor)
For and on behalf of
MEADOWS & CO LIMITED
Chartered Accountants
& Statutory Auditor

Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

19 December 2014

A. & G. TOSELAND LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER	2	509,504	474,728
Cost of sales		278,809	246,467
GROSS PROFIT		230,695	228,261
Administrative expenses		198,047	210,682
OPERATING PROFIT	3	32,648	17,579
Interest receivable and similar income		1,423	1,371
Interest payable and similar charges	6	(7,918)	(12,056)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,153	6,894
Tax on profit on ordinary activities	7	285	274
PROFIT FOR THE FINANCIAL YEAR		25,868	6,620

All of the activities of the company are classed as continuing.

A. & G. TOSELAND LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 JUNE 2014**

	2014	2013
	£	£
Profit for the financial year attributable to the shareholders	25,868	6,620
Unrealised loss on revaluation of certain fixed assets	(100,093)	—
Total gains and losses recognised since the last annual report	<u>(74,225)</u>	<u>6,620</u>

A. & G. TOSELAND LIMITED**BALANCE SHEET****30 JUNE 2014**

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	8		315,400		417,653
CURRENT ASSETS					
Stocks	9	81,274		64,884	
Debtors	10	205,312		180,126	
Cash at bank		13,087		—	
		299,673		245,010	
CREDITORS: Amounts falling due within one year	11	347,918		348,663	
NET CURRENT LIABILITIES			(48,245)		(103,653)
TOTAL ASSETS LESS CURRENT LIABILITIES			267,155		314,000
CREDITORS: Amounts falling due after more than one year	12		112,045		84,665
			155,110		229,335
CAPITAL AND RESERVES					
Called-up equity share capital	15		35,000		35,000
Revaluation reserve	16		4,422		104,515
Profit and loss account	17		115,688		89,820
SHAREHOLDERS' FUNDS	18		155,110		229,335

These accounts were approved by the directors and authorised for issue on 19 December 2014, and are signed on their behalf by:

Mr F G Toseland
Director



Company Registration Number: 02742202

A. & G. TOSELAND LIMITED**CASH FLOW STATEMENT****YEAR ENDED 30 JUNE 2014**

	Note	2014 £	£	2013 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		84,431		23,627
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19		(6,495)		(10,685)
TAXATION	19		33		33,647
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19		—		(10,093)
CASH INFLOW BEFORE FINANCING			<u>77,969</u>		<u>36,496</u>
FINANCING	19		3,857		(46,443)
INCREASE/(DECREASE) IN CASH	19		<u>81,826</u>		<u>(9,947)</u>

The notes on pages 11 to 19 form part of these accounts.

A. & G. TOSELAND LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% of Cost
Fixtures & Fittings	- 25% of Cost
Motor Vehicles	- 20% of Cost

The directors consider that the property is maintained in such a state of repair that the residual value is at least equal to this valuation. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account. The directors perform annual impairment reviews in accordance with the requirements of FRS 15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying value.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

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

2. TURNOVER

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

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	498,576	467,878
Overseas	10,928	6,850
	<u>509,504</u>	<u>474,728</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	2,160	2,160
Net loss on foreign currency translation	21	-
Auditor's remuneration - audit of the accounts	6,000	4,500
Auditor's remuneration - other fees	<u>3,000</u>	<u>-</u>
	2014	2013
	£	£
Auditor's remuneration - audit of the accounts	<u>6,000</u>	<u>4,500</u>

Auditor's remuneration - other fees:

- Auditor's remuneration prior year accrual adjustment	<u>3,000</u>	<u>-</u>
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A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of production staff	2	2
Number of administrative staff	1	1
Number of management staff	1	1
	<u>4</u>	<u>4</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	123,032	134,933
Social security costs	13,549	11,687
Other pension costs	3,000	3,000
	<u>139,581</u>	<u>149,620</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	36,000	36,000
Value of company pension contributions to money purchase schemes	2,400	2,400
	<u>38,400</u>	<u>38,400</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable on bank borrowing	6,525	7,976
Other similar charges payable	1,393	4,080
	<u>7,918</u>	<u>12,056</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****7. TAXATION ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	285	274
Total current tax	<u>285</u>	<u>274</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>26,153</u>	<u>6,894</u>
Profit on ordinary activities by rate of tax	5,230	1,379
Expenses not deductible for tax purposes	322	887
Capital allowances for period in excess of depreciation	(220)	(1,957)
Utilisation of tax losses	<u>(5,047)</u>	<u>(35)</u>
Total current tax (note 7(a))	<u>285</u>	<u>274</u>

(c) Factors that may affect future tax charges

There also a potential reduction in future Corporation tax liabilities of £20,255 (2013 - £26,914) in respect of allowable losses available for off-set against future profits.

There is no potential Corporation tax liability in respect of the revalued assets.

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST OR VALUATION					
At 1 July 2013	410,093	79,825	28,881	23,800	542,599
Revaluation	(100,093)	—	—	—	(100,093)
At 30 June 2014	<u>310,000</u>	<u>79,825</u>	<u>28,881</u>	<u>23,800</u>	<u>442,506</u>
DEPRECIATION					
At 1 July 2013	—	79,825	28,881	16,240	124,946
Charge for the year	—	—	—	2,160	2,160
At 30 June 2014	<u>—</u>	<u>79,825</u>	<u>28,881</u>	<u>18,400</u>	<u>127,106</u>
NET BOOK VALUE					
At 30 June 2014	<u>310,000</u>	<u>—</u>	<u>—</u>	<u>5,400</u>	<u>315,400</u>
At 30 June 2013	<u>410,093</u>	<u>—</u>	<u>—</u>	<u>7,560</u>	<u>417,653</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****8. TANGIBLE FIXED ASSETS *(continued)***

The freehold property was valued on an existing use basis on 23 December 2013 by Howard David Associates. However due to property market events that occurred after that date, the directors are of the opinion that to use that valuation would lead to the accounts not giving a true and fair view. The directors have instead used their valuation based on the events referred to above.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014 £	2013 £
Historical cost	<u>305,578</u>	<u>305,578</u>

9. STOCKS

	2014 £	2013 £
Raw materials and finished goods	<u>81,274</u>	<u>64,884</u>

10. DEBTORS

	2014 £	2013 £
Trade debtors	139,369	121,298
Other debtors	13,012	8,012
Directors current accounts	38,621	37,391
Prepayments and accrued income	<u>14,310</u>	<u>13,425</u>
	<u>205,312</u>	<u>180,126</u>

The company has an on-going debt financing arrangement whereby it receives a proportion of the value of sales invoices in advance. Advances are disclosed in the balance sheet as current liabilities and the gross amount of the financial debtors is included in trade debtors.

11. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	73,041	165,303
Trade creditors	105,327	85,165
Amounts owed to group undertakings	107,331	66,832
Other creditors including taxation and social security:		
Corporation tax	592	274
PAYE and social security	35,263	16,811
VAT	<u>19,514</u>	<u>10,278</u>
	341,068	344,663
Accruals and deferred income	<u>6,850</u>	<u>4,000</u>
	<u>347,918</u>	<u>348,663</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****11. CREDITORS: Amounts falling due within one year (continued)**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>73,041</u>	<u>165,303</u>

Included in bank loans and overdrafts are advances in respect of financial debtors of £45,322 (2013 - £75,626).

The bank loans and overdraft are secured by a legal charge over the assets of the company.

12. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	<u>112,045</u>	<u>84,665</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>112,045</u>	<u>84,665</u>

13. TRANSACTIONS WITH THE DIRECTORS

During the period the company advanced monies to Mr F G Toseland a director and shareholder.

	2014	2013
	£	£
Opening balance	37,391	32,047
Closing balance	38,622	37,391
Total advances	44,158	58,015
Total repaid	42,927	52,671
Maximum Outstanding	38,622	49,275

Interest has been charged on this loan at the official rate and the loan has no fixed repayment terms.

A. & G. TOSELAND LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2014

14. RELATED PARTY TRANSACTIONS

During the year the company undertook the following transactions with related parties:

Hughes Armstrong Corporate Investment PLC, the ultimate parent company, invoiced and recharged expenses to the company to the value of £6,000.

Bizclean LLP, an LLP in which Hughes Armstrong Corporate Investment PLC is a designated member, invoiced and recharged expenses to the company to the value of £nil (2013 - £17,743).

Lampford Limited trading as the Warwick Partnership, a company in which Ms J Hicks, a director of Hughes Armstrong Corporate Investment PLC, is also a director and shareholder, invoiced and recharged expenses to the company to the value of £15,263 (2013 - £11,003).

Loans have also been made during the year between the company and related parties. These are non-interest bearing and had no fixed terms of repayment.

Hughes Armstrong Corporate Investment PLC have advanced monies to the company. At 30 June 2014 the amount due from the company was £106,731 (2013 - £66,832) in relation to loans and trade balances.

Bizclean LLP has advanced monies to the company. At 30 June 2014 the amount due from the company was £5,670 (2013 - £5,670) in relation to trade balances.

Lampford Limited trading as the Warwick Partnership have advanced monies to the company. At 30 June 2014 the amount due from the company was £5,270 (2013 - £3,500) in relation to trade balances.

The above transactions were all undertaken on normal commercial terms.

Mr F G Toseland has also given a personal guarantee to the company's bankers in relation to company borrowings.

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>

16. REVALUATION RESERVE

	2014	2013
	£	£
Balance brought forward	104,515	104,515
Revaluation of fixed assets	(100,093)	-
Balance carried forward	<u>4,422</u>	<u>104,515</u>

17. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	89,820	83,200
Profit for the financial year	<u>25,868</u>	<u>6,620</u>
Balance carried forward	<u>115,688</u>	<u>89,820</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Profit for the financial year	25,868	6,620
Other net recognised gains and losses	(100,093)	—
Net (reduction)/addition to shareholders' funds	(74,225)	6,620
Opening shareholders' funds	229,335	222,715
Closing shareholders' funds	<u>155,110</u>	<u>229,335</u>

19. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014	2013
	£	£
Operating profit	32,648	17,579
Depreciation	2,160	2,160
Increase in stocks	(16,390)	(9,677)
Increase in debtors	(25,186)	(24,670)
Increase in creditors	91,199	38,235
Net cash inflow from operating activities	<u>84,431</u>	<u>23,627</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest received	1,423	1,371
Interest paid	(7,918)	(12,056)
Net cash outflow from returns on investments and servicing of finance	<u>(6,495)</u>	<u>(10,685)</u>

TAXATION

	2014	2013
	£	£
Taxation	<u>33</u>	<u>33,647</u>

CAPITAL EXPENDITURE

	2014	2013
	£	£
Payments to acquire tangible fixed assets	—	(10,093)
Net cash outflow from capital expenditure	<u>—</u>	<u>(10,093)</u>

A. & G. TOSELAND LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 JUNE 2014****19. NOTES TO THE CASH FLOW STATEMENT (continued)****FINANCING**

	2014	2013
	£	£
Increase in/(repayment of) bank loans	<u>3,857</u>	<u>(46,443)</u>
Net cash inflow/(outflow) from financing	<u>3,857</u>	<u>(46,443)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014		2013	
	£	£	£	£
Increase/(decrease) in cash in the period	81,826		(9,947)	
Net cash (inflow) from/outflow from bank loans	<u>(3,857)</u>		<u>46,443</u>	
		<u>77,969</u>		<u>36,496</u>
Change in net debt		77,969		36,496
Net debt at 1 July 2013		<u>(249,968)</u>		<u>(286,464)</u>
Net debt at 30 June 2014		<u>(171,999)</u>		<u>(249,968)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At		At
	1 Jul 2013	Cash flows	30 Jun 2014
	£	£	£
Net cash:			
Cash in hand and at bank	–	13,087	13,087
Overdrafts	<u>(114,061)</u>	<u>68,739</u>	<u>(45,322)</u>
	<u>(114,061)</u>	<u>81,826</u>	<u>(32,235)</u>
Debt:			
Debt due within 1 year	<u>(51,242)</u>	<u>23,523</u>	<u>(27,719)</u>
Debt due after 1 year	<u>(84,665)</u>	<u>(27,380)</u>	<u>(112,045)</u>
	<u>(135,907)</u>	<u>(3,857)</u>	<u>(139,764)</u>
Net debt	<u>(249,968)</u>	<u>77,969</u>	<u>(171,999)</u>

20. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Hughes Armstrong Corporate Investment PLC, a company registered in England and Wales.

Copies of the consolidated accounts of Hughes Armstrong Corporate Investment PLC are available from the company's registered office at Chelsea Works, St Michaels Road, Kettering, NN15 6AU.

A. & G. TOSELAND LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 JUNE 2014

**The following pages do not form part of the statutory accounts
which are the subject of the independent auditor's report on pages 5 to 6.**

A. & G. TOSELAND LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2014**

	2014		2013	
	£	£	£	£
TURNOVER		509,504		474,728
COST OF SALES				
Opening stock	64,884		55,207	
Purchases	239,899		200,729	
Direct wages	55,300		55,415	
	<u>360,083</u>		<u>311,351</u>	
Closing stock	(81,274)		(64,884)	
		<u>278,809</u>		<u>246,467</u>
GROSS PROFIT		230,695		228,261
OVERHEADS				
Directors salaries	36,000		36,000	
Directors pension contributions	2,400		2,400	
Sales and administration costs	13,798		18,900	
Wages and salaries	17,934		24,618	
Employers national insurance contributions	13,549		11,687	
Staff pension contributions	600		600	
Rates and water	10,065		10,082	
Light and heat	7,662		4,906	
Insurance	15,519		14,623	
Repairs and maintenance	1,547		2,796	
Motor and travel expenses	19,492		22,876	
Telephone	3,202		4,029	
Sundry expenses	5,693		3,402	
Hire of equipment	5,200		5,200	
Printing, stationery and postage	1,895		2,765	
Subscriptions	784		2,643	
Advertising	—		3,610	
Entertaining	20		177	
Management charges payable	6,000		—	
Legal and professional fees	2,047		4,480	
Under provision of accountancy fees	—		5,000	
Accountancy fees	11,250		9,000	
Auditors remuneration	9,000		4,500	
Depreciation	2,160		2,160	
Bad debts written off	722		(971)	
Debt financing charges	9,460		12,823	
Bank charges	2,027		2,376	
Foreign currency gains/losses	21		—	
		<u>198,047</u>		<u>210,682</u>
OPERATING PROFIT		32,648		17,579
Interest receivable and similar income		<u>1,423</u>		<u>1,371</u>
		34,071		18,950
Interest payable		(7,918)		(12,056)
PROFIT ON ORDINARY ACTIVITIES		<u>26,153</u>		<u>6,894</u>

A. & G. TOSELAND LIMITED**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2014**

	2014 £	2013 £
INTEREST RECEIVABLE AND SIMILAR INCOME		
Loan interest receivable	1,423	1,362
Other similar income	—	9
	<u>1,423</u>	<u>1,371</u>
INTEREST PAYABLE		
Bank interest payable	6,525	7,976
Other interest, penalties and surcharges	1,393	4,080
	<u>7,918</u>	<u>12,056</u>