

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014
FOR
IFINITY PLC

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FOR THE YEAR ENDED 30 APRIL 2014

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IFINITY PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTORS:	R G Franks J L Franks H W Fisher Nominees Limited
SECRETARY:	J L Franks
REGISTERED OFFICE:	5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
REGISTERED NUMBER:	02755596
AUDITORS:	David G Simon & Co Limited Chartered Certified Accountants & Statutory Auditors 5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
BANKERS:	The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014

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

REVIEW OF BUSINESS

Turnover for the year ended 30 April 2014, was £792,278 (2013 - £877,668) with profit after taxation of £70,921 (2013 - £138,822).

Financial performance for the year has been analysed as follows:

	2014	2013	Change	Change
	£	£	£	%
Turnover	792,278	877,668	(85,390)	(9.7)
Gross profit	656,599	715,705	(59,106)	(8.3)
Profit before tax	70,921	131,954	(61,033)	(46.3)

Gross profits have decreased to £656,599 from £715,705 in 2013. The gross profit margin has been increased to 82.9% (81.5% in 2013).

Summary of key performance indicators

The directors have monitored the progress of the overall company strategy by reference to certain financial and non-financial key performance indicators. The indicators are listed below in the order of their importance.

	2014	2013	Method of calculation
Turnover (£)	792,278	877,668	Turnover achieved in the year
Gross profit margin (%)	82.9	81.5	Ratio of gross profit to company sales expressed as a percentage
Net profit margin (%)	9.0	15.0	Ratio of net profit to company sales expressed as a percentage

The directors continuously review all performance indicators, to ensure the most relevant key performance indicators are being monitored and focused upon.

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the nature of the company's strategy are subject to a number of risks.

The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Economic conditions

The performance of the business is reliant on the number of sales of iMIS engagement management software in the UK and worldwide together with the sales of our own licensed software which works with iMIS. The success of Advanced Solutions International in selling and developing iMIS as a product for the NFP sector is the largest influencer of our own business success.

In response to this risk, senior management aim to keep a close and successful business relationship with ASI. Marketing and pricing strategies are decided in collaboration with ASI and in relation to the needs and expectations of the sector and partners generally.

Financial risk management, market risk objectives and policies

The company has a close working relationship with its bankers and with its clients who are generally low risk.

The main risks arising are in respect of the difficulty of forecasting accurately new iMIS sales and software license purchases and renewals.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Currency risk

The company receives payments for licenses and software update plans in various non-Sterling currencies. Depending on the movement of exchange rates these can represent a positive or negative element to our cash flow.

Creditor payment policy

The terms of sales collections and supplier payments reflect local commercial practice. The company has policies to ensure that suppliers are paid on time. In particular, the company seeks:

- To set terms of payment with suppliers when agreeing the terms of the transaction,
- To ensure that suppliers are made aware of the agreed terms of payment,
- To abide by the terms of payment

At 30 April 2014, the company had 127 days purchases outstanding, based on average daily amount invoiced by suppliers during the year to that date.

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2014

BUSINESS STRATEGY AND FUTURE DEVELOPMENTS

iFinity continue to work for leading associations and professional institutes world-wide. We are focused on performance improvement, raising the level of engagement between not for profit organisations and members and donors.

We continue to partner with Advanced Solutions International Inc, based out of Alexandria, VA and also with NIUG the international iMIS user group which has seen us support all user conferences worldwide including USA, Canada, Australia and the UK.

We have continued to build WebFormZ for iMIS and this has become the leading module for web form process building for iMIS users. Customers in Australia and Canada have been particularly welcoming and we have also made inroads for UK iMIS users as ASI have sold more licenses for iMIS in our home base.

WebFormZ has now been successfully implemented as a product by many third party suppliers and we are still in a transition from providing all services ourselves to relatively few customers to providing installable upgradeable software that can be installed and provided by the channel.

We have been working hard to deliver our next iMIS module called iPASS for iMIS and this is being launched and we believe will become a widely adopted module within the iMIS community.

Our objective continues to be to build and generate revenue from license sales via our channels leading to greater future regular income from SUP and license update agreements.

There has been an improvement in adoption for iMIS 20 and the RiSE web engagement platform and this is expected to have a positive impact on WebFormZ sales.

We expect WebFormZ and iPASS to continue to attract new UK and European users and to become involved in more UK and European projects that involve iMIS 20.

ON BEHALF OF THE BOARD:



.....
R G Franks - Director

Date:

21/10/2014

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report with the financial statements of the company for the year ended 30 April 2014.

DIVIDENDS

No interim dividends were paid during the year ended 30 April 2014.

The directors recommend final dividends per share as follows:

Ordinary "A" £1 shares	2.44
Ordinary "B" £1 shares	NIL

The total distribution of dividends for the year ended 30 April 2014 will be £121,992.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2013 to the date of this report.

R G Franks
J L Franks
H W Fisher Nominees Limited

SOFTWARE DEVELOPMENT COSTS

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Software development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the expected economic life of the project. The estimated useful lives of the projects range from 2 1/2 to 8 years.

SHARE BUY BACKS

The Company bought back the second tranche of its Ordinary "B" shares in issue in December 2013 in line with the agreement dated December 2011. In line with the requirement of Companies Act 2006, the "B" shareholders have fully paid up the ordinary "B" shares prior to the share buy back exercise.

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

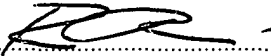
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2014

AUDITORS

The auditors, David G Simon & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R G Franks - Director

Date: 21/10/2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IFINITY PLC

We have audited the financial statements of IFINITY PLC for the year ended 30 April 2014 on pages eight to nineteen. 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 five, 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 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 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.



Chandresh Kapadia FCCA (Senior Statutory Auditor)
for and on behalf of David G Simon & Co Limited
Chartered Certified Accountants
& Statutory Auditors
5 Jardine House
Harrovia Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Date: 21 Oct 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 £	2013 £
TURNOVER	2	792,278	877,668
Cost of sales		<u>135,679</u>	<u>161,963</u>
GROSS PROFIT		656,599	715,705
Administrative expenses		<u>585,658</u>	<u>583,788</u>
OPERATING PROFIT	4	70,941	131,917
Interest receivable and similar income	5	<u>-</u>	<u>37</u>
		70,941	131,954
Interest payable and similar charges	6	<u>20</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,921	131,954
Tax on profit on ordinary activities	7	<u>-</u>	<u>(6,868)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>70,921</u>	<u>138,822</u>

CONTINUING OPERATIONS

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

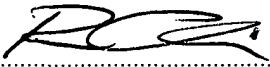
TOTAL RECOGNISED GAINS AND LOSSES


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

BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	34,127	25,409
CURRENT ASSETS			
Stocks	10	10,500	4,615
Debtors	11	180,774	341,453
Cash at bank and in hand		277	200
		<u>191,551</u>	<u>346,268</u>
CREDITORS			
Amounts falling due within one year	12	<u>177,402</u>	<u>225,165</u>
NET CURRENT ASSETS		<u>14,149</u>	<u>121,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>48,276</u></u>	<u><u>146,512</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	26,724	32,279
Capital redemption reserve	16	11,110	5,555
Profit and loss account	16	10,442	108,678
SHAREHOLDERS' FUNDS	19	<u><u>48,276</u></u>	<u><u>146,512</u></u>

The financial statements were approved by the Board of Directors on 21/10/14 and were signed on its behalf by:


.....
R G Franks - Director


.....
J L Franks - Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	175,474	27,056
Returns on investments and servicing of finance	2	(20)	37
Taxation		-	6,868
Capital expenditure	2	(23,542)	(11,098)
Equity dividends paid		(121,992)	(126,159)
		29,920	(103,296)
Financing	2	(47,165)	(34,831)
Decrease in cash in the period		(17,245)	(138,127)
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(17,245)	(138,127)
Change in net debt resulting from cash flows		(17,245)	(138,127)
Movement in net debt in the period		(17,245)	(138,127)
Net (debt)/funds at 1 May		(16,735)	121,392
Net debt at 30 April		(33,980)	(16,735)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014

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

	2014	2013
	£	£
Operating profit	70,941	131,917
Depreciation charges	14,826	14,132
(Increase)/decrease in stocks	(5,885)	2,788
Decrease/(increase) in debtors	160,679	(125,638)
(Decrease)/increase in creditors	(65,087)	3,857
Net cash inflow from operating activities	<u>175,474</u>	<u>27,056</u>

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	-	37
Interest paid	(20)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(20)</u>	<u>37</u>
Capital expenditure		
Purchase of tangible fixed assets	(23,542)	(11,098)
Net cash outflow for capital expenditure	<u>(23,542)</u>	<u>(11,098)</u>
Financing		
Amount introduced by directors	292	-
Amount withdrawn by directors	(292)	-
Share issue	-	9,612
Share buyback	(47,165)	(47,165)
Share capital paid up	-	2,722
Net cash outflow from financing	<u>(47,165)</u>	<u>(34,831)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/13 £	Cash flow £	At 30/4/14 £
Net cash:			
Cash at bank and in hand	200	77	277
Bank overdraft	(16,643)	(17,322)	(33,965)
	<u>(16,443)</u>	<u>(17,245)</u>	<u>(33,688)</u>
Debt:			
Debts falling due within one year	(292)	-	(292)
	<u>(292)</u>	<u>-</u>	<u>(292)</u>
Total	<u>(16,735)</u>	<u>(17,245)</u>	<u>(33,980)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to continue to trade profitably in the future and the continued support of the company's bankers and shareholder directors. The directors are of the opinion that the company will continue to trade profitably, the bankers will continue supporting the company and have expressed their willingness to continue supporting the company for the foreseeable future. Consequently the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

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

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 principal activities of the company.

An analysis of turnover by geographical market is given below:

	2014	2013
	£	£
United Kingdom	620,286	501,939
Rest of the World	171,992	375,729
	<u>792,278</u>	<u>877,668</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	367,341	359,894
Social security costs	36,906	38,310
Other pension costs	5,455	7,529
	<u>409,702</u>	<u>405,733</u>

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

	2014	2013
Administration	2	2
Development	9	8
Sales	2	2
	<u>13</u>	<u>12</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Other operating leases	17,974	19,020
Depreciation - owned assets	14,824	14,133
Auditors' remuneration	2,500	2,500
Foreign exchange differences	(71)	(641)
	<u>15,400</u>	<u>15,008</u>

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

	2014	2013
	1	1

Retirement benefits are accruing to 1 (2013 : 1) director under defined contribution schemes.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Other interest	-	37

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	20	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

7. TAXATION

Analysis of the tax credit

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

	2014	2013
	£	£
Current tax:		
Under / (over) provision of		
prior years	-	(6,868)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	(6,868)
	<u> </u>	<u> </u>

Factors affecting the tax 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 on ordinary activities before tax	70,921	131,954
	<u> </u>	<u> </u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 20% (2013 - 20%)	14,184	26,391
Effects of:		
Expenses not deductible for tax purposes	186	334
Capital allowances in excess of depreciation	(2,707)	(568)
R&D Tax Credit	(21,147)	(34,474)
Tax losses carried forward	9,484	8,317
Over provision of prior years	-	(6,868)
	<u> </u>	<u> </u>
Current tax credit	-	(6,868)
	<u> </u>	<u> </u>

8. DIVIDENDS

	2014	2013
	£	£
Ordinary "A" shares of £1 each		
Final	121,992	126,159
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2013	20,624	7,690	61,626	89,940
Additions	8,737	-	14,805	23,542
At 30 April 2014	29,361	7,690	76,431	113,482
DEPRECIATION				
At 1 May 2013	10,406	2,083	52,042	64,531
Charge for year	5,001	1,922	7,901	14,824
At 30 April 2014	15,407	4,005	59,943	79,355
NET BOOK VALUE				
At 30 April 2014	13,954	3,685	16,488	34,127
At 30 April 2013	10,218	5,607	9,584	25,409

10. STOCKS

	2014 £	2013 £
Stocks	10,500	4,615

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	114,204	238,482
Other debtors	56,877	91,267
Prepayments and accrued income	9,693	11,704
	180,774	341,453

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts (see note 13)	33,965	16,643
Other loans (see note 13)	292	292
Trade creditors	47,325	52,601
Social security and other taxes	8,022	10,028
VAT	18,154	28,206
Accruals and deferred income	69,644	117,395
	177,402	225,165

The company's bank facility is secured by way of fixed and floating charge over the company's assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	33,965	16,643
Directors loan	292	292
	<u>34,257</u>	<u>16,935</u>

14. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2014 £	2013 £
Expiring:		
Between one and five years	<u>15,750</u>	<u>15,750</u>

15. CALLED UP SHARE CAPITAL

Authorised:		Nominal Value:	2014 £	2013 £
Number:	Class:			
67,000	Ordinary "A"	£1	67,000	67,000
33,000	Ordinary "B"	£1	33,000	33,000
			<u>100,000</u>	<u>100,000</u>
Alloted and Issued:			£	£
667	Ordinary "A" shares of £1 each	£1	667	667
32,667	Ordinary "A" shares of £1 each 50p paid	£1	16,333	16,333
16,666	Ordinary "A" shares of £1 each 25p paid	£1	4,167	4,167
5,557	Ordinary "B" shares of £1 each	£1	5,557	11,112
			<u>26,724</u>	<u>32,279</u>

"A" Ordinary and "B" Ordinary rank equally in all respect.

In December 2013, as per the agreement dated December 2011, the company bought back 5,555 "B" Ordinary shares for £47,165.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 May 2013	108,678	5,555	114,233
Profit for the year	70,921		70,921
Dividends	(121,992)		(121,992)
Purchase of own shares	(47,165)	5,555	(41,610)
At 30 April 2014	<u>10,442</u>	<u>11,110</u>	<u>21,552</u>

17. RELATED PARTY DISCLOSURES

The company trades in the ordinary course of business on arm's length basis with H.W. Fisher & Company, a firm of Chartered Accountants, in which P A Beer and A R W Parfitt are partners. H.W. Fisher & Company are a related party due to the fact that H.W. Fisher Nominees Limited is a director and shareholder in iFinity PLC, and all three companies have common directors and partners in P A Beer and A R W Parfitt. In addition, P A Beer is a shareholder of H.W. Fisher Nominees Limited.

The Company also trades in the ordinary course of business on an arm's length basis with the following companies:

Good Harvest Group Limited, in which P A Beer has an interest.

Amounts due from/(to) these related parties at the balance sheet date were:

	2014 £	2013 £
Good Harvest Group Ltd	5,178	5,178
	<u>5,178</u>	<u>5,178</u>

Turnover includes amounts charged to these related parties:

	2014 £	2013 £
Good Harvest Group Ltd	6,494	6,758
	<u>6,494</u>	<u>6,758</u>

Other debtors include an amount of £ 21,239 (2013 - £23,961) paid to H.W. Fisher Nominees Limited in relation to the company share buy back of Ordinary "B" shares as per note 15.

18. ULTIMATE CONTROLLING PARTY

The company is controlled by R.G. Franks and J.L. Franks.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	70,921	138,822
Dividends	(121,992)	(126,159)
New share capital subscribed	-	12,334
Payments to acquire own shares	(47,165)	(47,165)
Net reduction of shareholders' funds	(98,236)	(22,168)
Opening shareholders' funds	146,512	168,680
Closing shareholders' funds	48,276	146,512