

Company Registration No. 03123861 (England and Wales)

ESSENTIAL SUPPLY PRODUCTS LTD
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015



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ESSENTIAL SUPPLY PRODUCTS LTD

CONTENTS

	Page
Strategic report	1
Directors' report	2
Independent auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 18

ESSENTIAL SUPPLY PRODUCTS LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present the strategic report and financial statements for the year ended 31 March 2015.

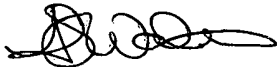
Review of the business

The Directors are pleased to report a business performance showing continued strong sales growth and consistent delivery on margin. The focus of the Company remains within the Away From Home disposables market and growth has been achieved through development of existing high quality independent wholesalers and distributors and the capture of new customers with national distribution profiles and capability.

The management team remains stable with no additions or departures. As a team the Directors constantly review strategy, opportunities and threats and implement action to mitigate any risk or uncertainty arising from the continuing strong competition which exists in the Away From Home market.

The Directors consider the financial position at the end of the year to be satisfactory and remain very positive about the growth opportunities and the ability of the Company to continue developing and delivering good results. This will be underpinned by ongoing investment in manufacturing capability, its people and the development of Freehold land previously acquired.

On behalf of the board



Mrs A Waterman

Director

21 December 2015

ESSENTIAL SUPPLY PRODUCTS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results and dividends

The results for the year are set out on page 4.

An interim dividend of £14.00 per share has been paid.

Directors

The following directors have held office since 1 April 2014:

Mr C Theakston
Mrs A Waterman
Mr S P Briggs
Mr M Kent

Auditors

The directors recommend that CK Audit be reappointed as auditors of the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report 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:

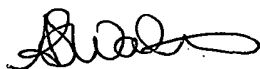
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mrs A Waterman
Director
21 December 2015

ESSENTIAL SUPPLY PRODUCTS LTD

INDEPENDENT AUDITORS' REPORT TO ESSENTIAL SUPPLY PRODUCTS LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 18, together with the financial statements of Essential Supply Products Ltd for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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.

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.


Wendy Davies (Senior Statutory Auditor)
for and on behalf of CK Audit

21 December 2015

**Chartered Accountants
Statutory Auditor**

No.4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

ESSENTIAL SUPPLY PRODUCTS LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		18,616,037	21,085,237
Other operating income less cost of sales		(15,565,519)	(17,622,189)
Distribution costs		(552,379)	(674,414)
Administrative expenses		(1,782,619)	(2,298,844)
Operating profit	2	715,520	489,790
Interest payable and similar charges	3	(101,530)	(84,822)
Profit on ordinary activities before taxation		613,990	404,968
Tax on profit on ordinary activities	4	(126,295)	(82,357)
Profit for the year	15	487,695	322,611

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ESSENTIAL SUPPLY PRODUCTS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	6		9,336		14,193
Tangible assets	7		3,357,506		1,915,402
			<u>3,366,842</u>		<u>1,929,595</u>
Current assets					
Stocks	8	1,572,630		1,276,461	
Debtors	9	4,104,634		3,479,797	
Cash at bank and in hand		3,725		6,128	
		<u>5,680,989</u>		<u>4,762,386</u>	
Creditors: amounts falling due within one year	10	<u>(5,112,846)</u>		<u>(4,431,277)</u>	
Net current assets			<u>568,143</u>		<u>331,109</u>
Total assets less current liabilities			<u>3,934,985</u>		<u>2,260,704</u>
Creditors: amounts falling due after more than one year	11		<u>(1,462,041)</u>		<u>(332,575)</u>
Provisions for liabilities	12		<u>(190,131)</u>		<u>(81,946)</u>
Accruals and deferred income	13		<u>(18,936)</u>		<u>-</u>
			<u>2,263,877</u>		<u>1,846,183</u>
Capital and reserves					
Called up share capital	14		5,000		5,000
Other reserves	15		5,000		5,000
Profit and loss account	15		2,253,877		1,836,183
Shareholders' funds	16		<u>2,263,877</u>		<u>1,846,183</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 21 December 2015



Mrs A Waterman
Director

Company Registration No. 03123861

ESSENTIAL SUPPLY PRODUCTS LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		1,428,163		775,112
Returns on investments and servicing of finance				
Interest paid	(101,530)		(84,822)	
Net cash outflow for returns on investments and servicing of finance		(101,530)		(84,822)
Taxation		(194,841)		(109,604)
Capital expenditure				
Payments to acquire tangible assets	(1,254,594)		(755,513)	
Receipts from sales of tangible assets	80		15,249	
Net cash outflow for capital expenditure		(1,254,514)		(740,264)
Equity dividends paid		(70,000)		(100,000)
Net cash outflow before management of liquid resources and financing		(192,722)		(259,578)
Financing				
New long term bank loan	1,000,000		-	
Other new short term loans	-		11,415	
Government grant received	20,802		-	
Repayment of other long term loans	-		(11,450)	
Repayment of other short term loans	-		(4,381)	
Capital element of hire purchase contracts	(294,304)		(370,014)	
(Decrease)/Increase in debt	726,498		(374,430)	
Net cash inflow/(outflow) from financing		726,498		(374,430)
Increase/(decrease) in cash in the year		533,776		(634,008)

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

1 Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
		£	£
Operating profit		715,520	489,790
Depreciation of tangible assets		317,047	390,823
Amortisation of intangible assets		4,857	6,839
Profit on disposal of tangible assets		(80)	(2,092)
Increase in stocks		(296,169)	(156,785)
Increase in debtors		(572,106)	(579,863)
Increase in creditors within one year		1,260,960	626,400
Movement on grant provision		(1,866)	-
Net cash inflow from operating activities		1,428,163	775,112

2 Analysis of net debt	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	6,128	(2,403)	-	3,725
Bank overdrafts	(1,087,387)	536,179	-	(551,208)
	<u>(1,081,259)</u>	<u>533,776</u>	<u>-</u>	<u>(547,483)</u>
Bank deposits	-	-	-	-
Debt:				
Finance leases	(580,617)	294,306	(504,560)	(790,871)
Debts falling due within one year	(12,599)	-	-	(12,599)
Debts falling due after one year	-	(1,000,000)	-	(1,000,000)
	<u>(593,216)</u>	<u>(705,694)</u>	<u>(504,560)</u>	<u>(1,803,470)</u>
Net debt	(1,674,475)	(171,918)	(504,560)	(2,350,953)

3 Reconciliation of net cash flow to movement in net debt		2015	2014
		£	£
Increase/(decrease) in cash in the year		533,776	(634,008)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(705,694)	374,431
Change in net debt resulting from cash flows		<u>(171,918)</u>	<u>(259,577)</u>
New finance lease		(504,560)	(11,250)
Movement in net debt in the year		(676,478)	(270,827)
Opening net debt		(1,674,475)	(1,403,648)
Closing net debt		(2,350,953)	(1,674,475)

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Trademarks

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. 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 period during which the company is expected to benefit.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost. Depreciation will be provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Land and buildings Leasehold	3 - 8 years
Plant and machinery	10%/25% straight line
Fixtures, fittings & equipment	2 - 10 years
Motor vehicles	25%/50% straight line

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on an average cost out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.12 Intangible fixed assets

Intangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Trademarks	4 years straight line
Other intangibles	5 years straight line

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	4,857	6,839
Depreciation of tangible assets	317,047	390,823
Operating lease rentals		
- Plant and machinery	55,093	59,649
- Other assets	440,552	614,799
Auditors' remuneration (including expenses and benefits in kind)	6,250	5,750
and after crediting:		
Government grants	1,866	-
Profit on disposal of tangible assets	(80)	(2,092)
Profit on foreign exchange transactions	(177,086)	(94,514)

3 Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	58,655	25,871
Hire purchase interest	43,011	58,951
Other interest	(136)	-
	<u>101,530</u>	<u>84,822</u>

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	59,573	121,492
	Adjustment for prior years	(41,463)	-
	Total current tax	18,110	121,492
	Deferred tax		
	Deferred tax charge/credit current year	108,185	(39,135)
		126,295	82,357
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	613,990	404,968
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 23.29%)	122,798	94,327
	Effects of:		
	Non deductible expenses	9,951	8,572
	Depreciation in excess of capital allowances	-	27,185
	Capital allowances in excess of depreciation	(63,808)	-
	Marginal relief	-	(12,707)
	Adjustments to previous periods	(41,463)	-
	Fixed asset differences	-	4,115
	Other tax adjustments	(9,368)	-
		(104,688)	27,165
	Current tax charge for the year	18,110	121,492
5	Dividends	2015 £	2014 £
	Ordinary interim paid	70,000	100,000

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Intangible fixed assets

	Trademarks	Other Intangibles	Total
	£	£	£
Cost			
At 1 April 2014 & at 31 March 2015	9,520	16,004	25,524
Amortisation			
At 1 April 2014	7,863	3,467	11,330
Charge for the year	1,657	3,201	4,858
At 31 March 2015	9,520	6,668	16,188
Net book value			
At 31 March 2015	-	9,336	9,336
At 31 March 2014	1,656	12,537	14,193

7 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2014	661,928	78,493	2,072,924	333,511	166,437	3,313,293
Additions	1,080,138	-	635,962	38,018	5,036	1,759,154
Disposals	-	-	-	-	(400)	(400)
At 31 March 2015	1,742,066	78,493	2,708,886	371,529	171,073	5,072,047
Depreciation						
At 1 April 2014	-	77,408	983,852	201,595	135,039	1,397,894
On disposals	-	-	-	-	(400)	(400)
Charge for the year	-	1,085	222,147	73,589	20,226	317,047
At 31 March 2015	-	78,493	1,205,999	275,184	154,865	1,714,541
Net book value						
At 31 March 2015	1,742,066	-	1,502,887	96,345	16,208	3,357,506
At 31 March 2014	661,928	1,085	1,089,073	131,917	31,399	1,915,402

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2015	1,366,670
At 31 March 2014	1,018,730
Depreciation charge for the year	
At 31 March 2015	211,618
At 31 March 2014	267,857

Included in freehold land and buildings is land at a cost of £1,278,630 that is not depreciated

8 Stocks	2015 £	2014 £
Raw materials and consumables	443,252	415,028
Finished goods and goods for resale	1,129,378	861,433
	<u>1,572,630</u>	<u>1,276,461</u>
9 Debtors	2015 £	2014 £
Trade debtors	3,601,627	3,044,269
Corporation tax	114,813	62,082
Other debtors	253,963	248,328
Prepayments and accrued income	134,231	125,118
	<u>4,104,634</u>	<u>3,479,797</u>

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	551,208	1,087,387
Net obligations under hire purchase contracts	328,830	248,042
Trade creditors	3,703,002	2,602,764
Corporation tax	59,573	183,573
Other taxes and social security costs	236,206	196,663
Other creditors	113,607	87,473
Accruals and deferred income	120,420	25,375
	<u>5,112,846</u>	<u>4,431,277</u>
Debt due in one year or less	<u>12,599</u>	<u>12,634</u>

The bank overdraft is secured by a fixed and floating charge over all of the company's assets.

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	1,000,000	-
Net obligations under hire purchase contracts	462,041	332,575
	<u>1,462,041</u>	<u>332,575</u>
Analysis of loans		
Wholly repayable within five years	1,012,599	12,599
	<u>1,012,599</u>	<u>12,599</u>
Included in current liabilities	(12,599)	(12,599)
	<u>1,000,000</u>	<u>-</u>
Loan maturity analysis		
In more than two years but not more than five years	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
The bank loan is secured against the freehold property and property owned by C Theakston.		
Net obligations under hire purchase contracts		
Repayable within one year	328,830	248,042
Repayable between one and five years	462,041	332,575
	<u>790,871</u>	<u>580,617</u>
Included in liabilities falling due within one year	(328,830)	(248,042)
	<u>462,041</u>	<u>332,575</u>

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2014	81,946
Profit and loss account	108,185
Balance at 31 March 2015	<u>190,131</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>190,131</u>	<u>81,946</u>

13 Accruals and deferred income

	Government grants £
Grants received during the year	20,802
Amortisation in the year	(1,866)
Balance at 31 March 2015	<u>18,936</u>

15 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

15 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	5,000	1,836,182
Profit for the year	-	487,695
Dividends paid	-	(70,000)
Balance at 31 March 2015	5,000	2,253,877
Other reserves		
Capital redemption reserve		
Balance at 1 April 2014 & at 31 March 2015	5,000	

16 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	487,695	322,611
Dividends	(70,000)	(100,000)
Net addition to shareholders' funds	417,695	222,611
Opening Shareholders' funds	1,846,183	1,623,572
Closing Shareholders' funds	2,263,877	1,846,183

17 Financial commitments

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
Operating leases which expire:				
Within one year	72,917	-	5,132	-
Between two and five years	-	125,000	41,891	48,123
In over five years	288,765	288,765	-	-
	361,682	413,765	47,023	48,123

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

18 Directors' remuneration	2015 £	2014 £
Remuneration for qualifying services	443,744	546,621

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	147,078	189,095
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19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administration Staff	15	13
Distribution Staff	10	8
Production Staff	27	25
Sales Staff	5	4
	57	50

Employment costs	2015 £	2014 £
Wages and salaries	1,565,709	1,850,035
Social security costs	179,047	206,058
	1,744,756	2,056,093

20 Ultimate parent company

The ultimate controlling party is C J Theakston

ESSENTIAL SUPPLY PRODUCTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

21 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr C Theakston – Interest free loan	-	248,326	-	-	-	248,326
		<u>248,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>248,326</u>

Rent of £298,305 (2014: £422,599) was paid to C J Theakston. Included in prepayments is £62,375 (2014: £62,375) relating to prepaid rent.

A dividend of £70,000 (2014: £100,000) was paid to C J Theakston during the year.