

Registered number: 03444403

Crown Oil UK Ltd

**Annual Report
and Financial Statements**

For the year ended 31 August 2015



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CROWN OIL UK LTD

Company Information

Directors	M C Greensmith A D Greensmith A A Rayner A J Greenhalgh
Company secretary	N N Greensmith
Registered number	03444403
Registered office	The Oil Centre Bury New Road Heap Bridge Bury BL9 7HY
Independent auditor	CLB Coopers Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Barclays Bank PLC PO Box 229 Navigation Way Lancashire PR2 2XY
Solicitors	BBS Law Limited 1 The Cottages Deva Centre Trinity Way Manchester M3 7BE

CROWN OIL UK LTD

Contents

	Page
Directors' report	1 - 2
Strategic report	3 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 16

CROWN OIL UK LTD

Directors' report For the year ended 31 August 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the 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 judgments 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.

Principal activities

The company's principal activity is that of fuel oil distribution.

Results

The profit for the year, after taxation, amounted to £966,768 (2014: £978,711).

Directors

The directors who served during the year were:

M C Greensmith
A D Greensmith
A A Rayner
A J Greenhalgh (appointed 13 October 2014)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

CROWN OIL UK LTD

Directors' report
For the year ended 31 August 2015

Auditor

The auditor, CLB Coopers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M C Greensmith
Director

Date: 8 December 2015

CROWN OIL UK LTD

Strategic report For the year ended 31 August 2015

Business review

The Directors are satisfied with the results for the year. Investments will be continued in areas which will benefit the company in delivering exceptional service levels to its customer base and also to aid growth and profitability.

Financial key performance indicators

The principal Key Performance Indicators ("KPI's") which are monitored by the Directors include rate of growth, profitability and cash flow derived from operating activities. The Directors are satisfied with the KPI's during the year.

Financial risk management objectives and policies

The company uses financial instruments, these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below and remain unchanged from the previous year.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.

Interest rate risk

The company finances its operations through a combination of retained profits, directors' current accounts, intercompany loans and cash. The company manages its exposure to interest rate fluctuations on its finance leases by entering into fixed rate agreements.

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from its trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Currency risk

The company is exposed to transaction foreign exchange risk. Less than 1% of the company's sales are transacted in foreign currency. These sales are priced in sterling but invoiced in Euro's. Euro transactions are matched with forward exchange contracts to eliminate any currency fluctuation.

For the year ended 31 August 2015, the majority of purchases were made in sterling.

CROWN OIL UK LTD

Strategic report (continued)
For the year ended 31 August 2015

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M. Greensmith', with a large, sweeping flourish extending from the end of the name.

M C Greensmith
Director

Date: 8 December 2015

CROWN OIL UK LTD

Independent auditor's report to the shareholders of Crown Oil UK Ltd

We have audited the financial statements of Crown Oil UK Ltd for the year ended 31 August 2015, set out on pages 7 to 16. 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 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 members 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, 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 directors' report 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 31 August 2015 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

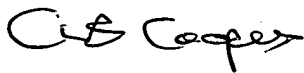
CROWN OIL UK LTD

Independent auditor's report to the shareholders of Crown Oil UK Ltd

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.



Graham Rigby (senior statutory auditor)

for and on behalf of

CLB Coopers

Statutory Auditors and Chartered Accountants

Ship Canal House
98 King Street
Manchester
M2 4WU

8 December 2015

CROWN OIL UK LTD

Profit and loss account For the year ended 31 August 2015

	Note	2015 £	2014 £
Turnover	1,2	23,163,823	31,340,503
Cost of sales		(19,685,450)	(27,872,094)
Gross profit		3,478,373	3,468,409
Distribution costs		(9,748)	(21,509)
Administrative expenses		(2,246,228)	(2,184,608)
Operating profit	3	1,222,397	1,262,292
Interest receivable and similar income		313	1,185
Interest payable and similar charges	6	(3,755)	(6,600)
Profit on ordinary activities before taxation		1,218,955	1,256,877
Tax on profit on ordinary activities	7	(252,187)	(278,166)
Profit for the financial year	14	966,768	978,711

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

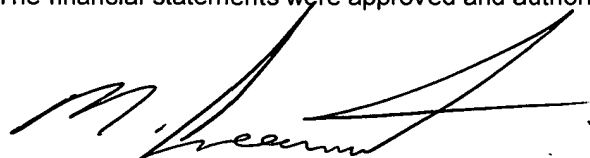
The notes on pages 9 to 16 form part of these financial statements.

CROWN OIL UK LTD
Registered number: 03444403

Balance sheet
As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		71,595		119,061
Current assets					
Debtors	9	2,815,153		4,556,597	
Cash at bank		4,390,882		2,559,086	
		<u>7,206,035</u>		<u>7,115,683</u>	
Creditors: amounts falling due within one year	10	<u>(1,251,005)</u>		<u>(1,565,466)</u>	
Net current assets			<u>5,955,030</u>		<u>5,550,217</u>
Total assets less current liabilities			<u>6,026,625</u>		<u>5,669,278</u>
Creditors: amounts falling due after more than one year	11		-		(9,421)
Net assets			<u>6,026,625</u>		<u>5,659,857</u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account	14		6,016,625		5,649,857
Shareholders' funds	15		<u>6,026,625</u>		<u>5,659,857</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M C Greensmith
Director

Date: 8 December 2015

The notes on pages 9 to 16 form part of these financial statements.

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised once the fuel has been delivered to the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

1.5 Leasing

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated for 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.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

Total company turnover can be split as 99.99% (2014: 99.99%) arising in the United Kingdom with 0.01% (2014: 0.01%) arising in Europe.

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

3. Operating profit

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	13,363	9,114
- held under hire purchase agreements	13,946	14,276
Auditor's remuneration	8,950	8,450
Difference on foreign exchange	(1,908)	30

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed since the consolidated accounts of the company's parent, Crown Oil Limited, are required to disclose non-audit fees on a consolidated basis.

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,538,384	1,344,279
Social security costs	197,384	170,674
Pension costs	11,454	11,025
	<u>1,747,222</u>	<u>1,525,978</u>

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

	2015 No.	2014 No.
Distribution staff	6	6
Administrative staff	13	11
	<u>19</u>	<u>17</u>

5. Directors' remuneration

	2015 £	2014 £
Emoluments	<u>1,090,789</u>	<u>886,432</u>

The highest paid director received remuneration of £354,993 (2014: £319,836).

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

6. Interest payable

	2015 £	2014 £
On other loans	1,620	3,119
On finance hire purchase contracts	2,135	3,481
	<u>3,755</u>	<u>6,600</u>

7. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	251,707	278,250
Adjustments in respect of prior periods	750	(750)
Total current tax	<u>252,457</u>	<u>277,500</u>
Deferred tax (see note 12)		
Origination and reversal of timing differences	(270)	666
Tax on profit on ordinary activities	<u>252,187</u>	<u>278,166</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 20.58% (2014: 22.16%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,218,955</u>	<u>1,256,877</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.58% (2014: 22.16%)	250,861	278,545
Effects of:		
Expenses not deductible for tax purposes	568	-
Differences between depreciation and capital allowances	307	(126)
Adjustments to tax charge in respect of prior periods	750	(750)
Other timing differences	(29)	(108)
Income not taxable for tax purposes	-	(61)
Current tax charge for the year (see note above)	<u>252,457</u>	<u>277,500</u>

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

8. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 September 2014	140,268	25,755	33,955	199,978
Additions	-	1,269	-	1,269
Disposals	(56,266)	-	-	(56,266)
At 31 August 2015	84,002	27,024	33,955	144,981
Depreciation				
At 1 September 2014	41,685	16,967	22,265	80,917
Charge for the year	22,949	1,437	2,923	27,309
On disposals	(34,840)	-	-	(34,840)
At 31 August 2015	29,794	18,404	25,188	73,386
Net book value				
At 31 August 2015	54,208	8,620	8,767	71,595
At 31 August 2014	98,583	8,788	11,690	119,061

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	39,659	86,987

9. Debtors

	2015 £	2014 £
Trade debtors	1,587,968	2,972,337
Amounts owed by group undertakings	1,093,771	1,214,134
Amounts owed by related parties	10,958	2,018
Other debtors	4	594
Prepayments and accrued income	119,360	364,692
Deferred tax asset (see note 12)	3,092	2,822
	2,815,153	4,556,597

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

10. Creditors: Amounts falling due within one year

	2015 £	2014 £
Net obligations under hire purchase contracts	9,421	30,288
Trade creditors	569,212	1,273,678
Amounts owed to related parties	209,984	42,854
Corporation tax	251,707	76,752
Other taxation and social security	87,672	53,307
Other creditors	123,009	88,587
	<u>1,251,005</u>	<u>1,565,466</u>

Net obligations under hire purchase contracts are secured on the assets to which they relate.

11. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under hire purchase contracts	-	9,421

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and five years	-	9,421

12. Deferred tax asset

	2015 £	2014 £
At beginning of year	2,822	3,488
Released during/(charged for) year (P&L)	270	(666)
At end of year	<u>3,092</u>	<u>2,822</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	2,926	2,629
Short term timing differences	166	193
	<u>3,092</u>	<u>2,822</u>

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

13. Share capital

	2015 £	2014 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10,000	10,000

14. Reserves

	Profit and loss account £
At 1 September 2014	5,649,857
Profit for the financial year	966,768
Dividends: Equity capital	(600,000)
At 31 August 2015	6,016,625

15. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	5,659,857	4,681,146
Profit for the financial year	966,768	978,711
Dividends (Note 16)	(600,000)	-
Closing shareholders' funds	6,026,625	5,659,857

16. Dividends

	2015 £	2014 £
Dividends proposed on equity capital	600,000	-

17. Contingent liabilities

The group's overdraft facilities are secured by a cross guarantee supported by debentures from group companies, including Crown Oil UK Limited.

No liability is expected to arise under this guarantee. The maximum liability at 31 August 2015 is £nil (2014: £nil).

CROWN OIL UK LTD

Notes to the financial statements For the year ended 31 August 2015

18. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered scheme. The pension charge represents contributions payable by the company to the scheme and amount to £11,454 (2014: £11,025). There were outstanding contributions of £1,647 (2014: £2,152), included within accruals and deferred income at the year end.

19. Transactions with directors

During the prior year the company repaid the loans to directors. Interest of £nil (2014: £3,119) was payable on the loans at 4.5% above the Bank of England base rate.

20. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 and has not disclosed transactions with group undertakings.

As at 31 August 2015, included within amounts owed by group undertakings is £1,682,936 (2014: £1,209,683) owed by parent company Crown Oil Limited.

Also included within amounts owed by group undertakings is £3,561 (2014: £3,841), £7,264 (2014: £610) and £11 (2014: £nil) owed by Samuel Cooke & Company Limited, Crown Oil (Environmental) Limited and Crown Energy Limited, all fellow group companies.

As at 31 August 2015, included within amounts owed by related parties are £2,902 (2014: £nil), £8,044 (2014: £1,468) and £11 (2014: £nil) owed by Nationwide Fuels LLP, Crown Telecom Solutions Limited and Crown Utilities Limited respectively, all related by virtue of common directorship.

As at 31 August 2015, included within amounts owed to related parties is £200,966 (2014: £42,854) due to Speedy Fuels and Lubricants LLP, related by virtue of common directorship and common trustees. During the year the company made purchases of £3,344,442 (2014: £5,254,422) in relation to Speedy Fuels and Lubricants LLP which is related by virtue of common members.

21. Ultimate parent undertaking and controlling party

The directors consider that both the immediate and ultimate parent undertaking is Crown Oil Limited, a company registered in England and Wales. The largest and smallest group of undertakings for which group accounts are drawn up is that headed by Crown Oil Limited.

Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

There is no individual ultimate controlling party.

Crown Oil UK Ltd

Detailed profit and loss account

For the year ended 31 August 2015

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report.

CROWN OIL UK LTD

Detailed trading and profit and loss account For the year ended 31 August 2015

	2015 £	2014 £
Turnover	23,163,823	31,340,503
Cost of sales	(19,685,450)	(27,872,094)
Gross profit	3,478,373	3,468,409
GROSS PROFIT %	15.0 %	11.1 %
Less: Overheads		
Selling and distribution expenses	(9,748)	(21,509)
Administration expenses	(2,246,228)	(2,184,608)
Operating profit	1,222,397	1,262,292
Interest receivable	313	1,185
Interest payable	(3,755)	(6,600)
Profit for the year	1,218,955	1,256,877

CROWN OIL UK LTD

Schedule to the detailed accounts For the year ended 31 August 2015

	2015 £	2014 £
Turnover		
Sales	<u>23,163,823</u>	<u>31,340,503</u>
	2015 £	2014 £
Cost of sales		
Purchases - finished goods	<u>19,685,450</u>	<u>27,872,094</u>
	2015 £	2014 £
Selling and distribution expenses		
Distribution costs	<u>9,748</u>	<u>21,509</u>
	2015 £	2014 £
Administration expenses		
Directors salaries	1,090,789	886,432
Staff salaries	447,594	457,848
Staff national insurance	197,384	170,674
Staff pension costs	11,454	11,025
Staff training	98	-
Staff welfare	1,030	1,019
Commissions payable	1,997	2,359
Motor running costs	14,759	20,301
Entertainment	6,514	2,181
Hotels, travel and subsistence	5,308	2,458
Printing and stationery	5,904	1,461
Postage	194	198
Telephone and fax	2,918	6,575
Computer costs	1,194	1,204
Advertising and promotion	44,544	47,826
Trade subscriptions	170	403
Charity donations	-	1
Legal and professional	2,256	3,026
Auditors' remuneration	8,950	8,450
Bank charges	15,969	18,046
Bad debts	39,376	26,728
Difference on foreign exchange	(1,908)	30
Sundry expenses	117	95
Rent - non-operating leases	39,282	42,487
Cleaning	3	14
Service charges	12,334	11,857
Insurances	21,999	23,966
Repairs and maintenance	324	54
Depreciation - motor vehicles	22,949	18,141
Sub-total carried forward	<u>1,993,502</u>	<u>1,764,859</u>

CROWN OIL UK LTD

Schedule to the detailed accounts For the year ended 31 August 2015

	2015 £	2014 £
Administration expenses (continued)		
Sub-total brought forward	1,993,502	1,764,859
Depreciation - office equipment	1,437	1,522
Depreciation - computer equipment	2,922	3,727
Profit/loss on sale of tangible assets	3,967	-
Management charges	244,400	414,500
	<u>2,246,228</u>	<u>2,184,608</u>

	2015 £	2014 £
Interest receivable		
Bank interest receivable	-	286
Other interest receivable	313	899
	<u>313</u>	<u>1,185</u>

	2015 £	2014 £
Interest payable		
Directors' current account interest	1,620	3,119
Finance lease charges payable	2,135	3,481
	<u>3,755</u>	<u>6,600</u>