

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 September 2015  
for  
Shopfittings Direct Limited**

Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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**Shopfittings Direct Limited (Registered number: 03580800)**

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for the Year Ended 30 September 2015**

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**Shopfittings Direct Limited**  
**Company Information**  
**for the Year Ended 30 September 2015**

**DIRECTORS:**

D N Brooks  
P M Brooks

**SECRETARY:**

P M Brooks

**REGISTERED OFFICE:**

Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**REGISTERED NUMBER:**

03580800 (England and Wales)

**AUDITORS:**

Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**Strategic Report  
for the Year Ended 30 September 2015**

The directors present their strategic report for the year ended 30 September 2015.

**REVIEW OF BUSINESS**

2015 proved to be a challenging year for the business. After starting the year strongly the business endured a softening of orders in the spring which was exacerbated by a delay in customer approval for a large project within the store fixtures and fittings segment. This resulted in the need for management to undertake some restructuring in the middle of the year. The level of orders did recover well in the peak trading season and together with the restructuring actions resulted in a recovery of profitability albeit to a broadly breakeven position for the year.

Despite these challenges there were areas of the business that continued to perform well. It was particularly pleasing to see the continued growth of our international sales with Europe growing by 48.7% and the Rest of World growing by 88.7% with customers continuing to value our global offering and reach. Of particular note was the success made in launching our business into the Australian market.

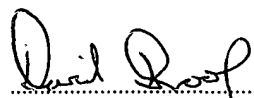
With respect to the business segments of the company window schemes and visual merchandising continued to deliver good growth with the decline in turnover being predominately centred on store fixtures and fittings.

Overall the directors believe that the business has responded well to the challenges it faced during the year and is well placed to deliver future profitable growth.

**PRINCIPAL RISKS AND UNCERTAINTIES**

We do not perceive there to be any major threats or risks to the business except normal trading and economic conditions.

ON BEHALF OF THE BOARD:



D N Brooks - Director

**29 JUN 2016**

Date: .....

**Report of the Directors  
for the Year Ended 30 September 2015**

The directors present their report with the financial statements of the company for the year ended 30 September 2015.

**DIVIDENDS**

Interim dividends were paid as follows:

Ordinary A £0.10 shares	£100,000
Ordinary B £0.10 shares	£80,116

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2015 will be £180,116.

**DIRECTORS**

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

D N Brooks  
P M Brooks

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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:

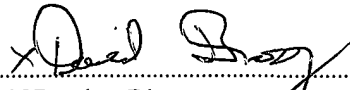
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

  
.....  
D N Brooks - Director  
29 JUN 2016  
Date: .....

## **Report of the Independent Auditors to the Members of Shopfittings Direct Limited**

We have audited the financial statements of Shopfittings Direct Limited for the year ended 30 September 2015 on pages six to twenty. 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 Directors' Responsibilities Statement set out on page three, 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 September 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Shopfittings Direct Limited**

**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.

*Davis Grant Ltd*

Barry Chernoff FCCA (Senior Statutory Auditor)  
for and on behalf of Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

Date: ..... **29 JUN 2016** .....

**Shopfittings Direct Limited (Registered number: 03580800)**

**Profit and Loss Account  
for the Year Ended 30 September 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	23,353,142	27,145,601
Cost of sales		<u>16,919,917</u>	<u>18,876,526</u>
<b>GROSS PROFIT</b>		6,433,225	8,269,075
Administrative expenses		<u>6,539,799</u>	<u>6,425,755</u>
<b>OPERATING (LOSS)/PROFIT</b>	4	(106,574)	1,843,320
Interest receivable and similar income		<u>2,121</u>	<u>8,481</u>
		(104,453)	1,851,801
Interest payable and similar charges	5	<u>6,697</u>	<u>4,074</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(111,150)	1,847,727
Tax on (loss)/profit on ordinary activities	6	<u>(113,302)</u>	<u>245,416</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>2,152</u></u>	<u><u>1,602,311</u></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.

The notes form part of these financial statements



**Shopfittings Direct Limited (Registered number: 03580800)**

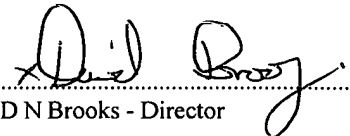
**Balance Sheet  
30 September 2015**

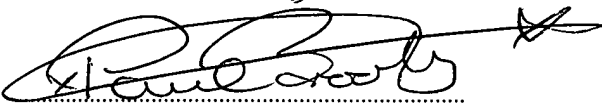
	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	516,836	512,791
Investments	9	55,700	55,700
		<u>572,536</u>	<u>568,491</u>
<b>CURRENT ASSETS</b>			
Stocks	10	1,022,342	1,187,206
Debtors	11	7,094,721	9,067,932
Cash at bank and in hand		600,875	1,421,216
		<u>8,717,938</u>	<u>11,676,354</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	5,624,527	8,331,406
<b>NET CURRENT ASSETS</b>		<u>3,093,411</u>	<u>3,344,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,665,947</u>	<u>3,913,439</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(38,690)	(101,354)
<b>PROVISIONS FOR LIABILITIES</b>	17	(43,855)	(50,719)
<b>NET ASSETS</b>		<u><u>3,583,402</u></u>	<u><u>3,761,366</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	200	200
Share premium	19	99,990	99,990
Profit and loss account	19	3,483,212	3,661,176
<b>SHAREHOLDERS' FUNDS</b>	22	<u><u>3,583,402</u></u>	<u><u>3,761,366</u></u>

The financial statements were approved by the Board of Directors on its behalf by:

~~29 JUN 2016~~

and were signed on

  
D N Brooks - Director

  
P M Brooks - Director

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 30 September 2015**

	Notes	2015 £	2014 £
<b>Net cash inflow from operating activities</b>	1	613,875	2,369,822
<b>Returns on investments and servicing of finance</b>	2	(4,576)	4,407
<b>Taxation</b>		36,320	(441,972)
<b>Capital expenditure</b>	2	(241,698)	(216,447)
<b>Equity dividends paid</b>		(180,116)	(843,395)
		<u>223,805</u>	<u>872,415</u>
<b>Financing</b>	2	(1,400,198)	146,147
<b>(Decrease)/increase in cash in the period</b>		<u>(1,176,393)</u>	<u>1,018,562</u>
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
(Decrease)/increase in cash in the period		(1,176,393)	1,018,562
Cash outflow from decrease in debt and lease financing		<u>1,124,015</u>	<u>205,064</u>
Change in net debt resulting from cash flows		<u>(52,378)</u>	<u>1,223,626</u>
<b>Movement in net debt in the period</b>		<u>(52,378)</u>	<u>1,223,626</u>
<b>Net debt at 1 October</b>		<u>(1,523,084)</u>	<u>(2,746,710)</u>
<b>Net debt at 30 September</b>		<u>(1,575,462)</u>	<u>(1,523,084)</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2015

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

	2015	2014
	£	£
Operating (loss)/profit	(106,574)	1,843,320
Depreciation charges	237,653	219,990
Decrease/(increase) in stocks	164,864	(914,904)
Decrease/(increase) in debtors	1,877,055	(475,107)
(Decrease)/increase in creditors	(1,559,123)	1,696,523
<b>Net cash inflow from operating activities</b>	<b>613,875</b>	<b>2,369,822</b>

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

	2015	2014
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	2,121	8,481
Interest paid	(6,697)	(4,074)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b>(4,576)</b>	<b>4,407</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(241,698)	(216,447)
<b>Net cash outflow for capital expenditure</b>	<b>(241,698)</b>	<b>(216,447)</b>
<b>Financing</b>		
Movement on inter-company accounts	(12,326)	-
Invoice discounting	(1,061,351)	(366,621)
Loan repayments	(62,663)	(46,038)
Capital repayments in year	-	(3,000)
Amount introduced by directors	142,084	812,079
Amount withdrawn by directors	(405,942)	(250,273)
<b>Net cash (outflow)/inflow from financing</b>	<b>(1,400,198)</b>	<b>146,147</b>

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/14 £	Cash flow £	At 30/9/15 £
Net cash:			
Cash at bank and in hand	1,421,216	(820,341)	600,875
Bank overdrafts	(469,445)	(356,052)	(825,497)
	<u>951,771</u>	<u>(1,176,393)</u>	<u>(224,622)</u>
Debt:			
Debts falling due within one year	(2,373,501)	1,061,351	(1,312,150)
Debts falling due after one year	(101,354)	62,664	(38,690)
	<u>(2,474,855)</u>	<u>1,124,015</u>	<u>(1,350,840)</u>
Total	<u>(1,523,084)</u>	<u>(52,378)</u>	<u>(1,575,462)</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 30 September 2015

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Shopfittings Direct Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option not to prepare consolidated financial statements as the subsidises are immaterial to the group individually and in aggregate.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue is recognised for goods supplied and services provided on delivery of stock. Adjustments are made for goods in transit to ensure that sales are included in the period that they relate to.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over the life of the lease
Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

2. **TURNOVER**

The turnover and loss (2014 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
United Kingdom	15,138,845	21,992,003
Europe	5,608,511	3,772,867
Rest of the world	2,605,786	1,380,731
	<u>23,353,142</u>	<u>27,145,601</u>

3. **STAFF COSTS**

	2015 £	2014 £
Labour costs	3,909,397	3,986,679
Other pension costs	86,250	145,203
	<u>3,995,647</u>	<u>4,131,882</u>

During the year the average number of employees was 4

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2014 - operating profit) is stated after charging:

	2015 £	2014 £
Hire of plant and machinery	90,405	79,586
Depreciation - owned assets	178,158	167,340
Depreciation - assets on hire purchase contracts or finance leases	59,495	52,649
Auditors' remuneration	24,000	23,433
Auditors' remuneration from non audit services	6,820	1,608
Other operating leases	<u>351,472</u>	<u>314,400</u>

Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	-	80,000
	<u>-</u>	<u>80,000</u>

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

Money purchase schemes	-	2
	<u>-</u>	<u>2</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	-	1,606
Other interest paid	6,697	2,219
Interest on underpaid tax	-	249
	<u>6,697</u>	<u>4,074</u>

6. TAXATION

Analysis of the tax (credit)/charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	2,549	385,726
Adjustments in respect of previous periods	(108,987)	(167,945)
Total current tax	(106,438)	217,781
Deferred tax	(6,864)	27,635
Tax on (loss)/profit on ordinary activities	<u>(113,302)</u>	<u>245,416</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(111,150)</u>	<u>1,847,727</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	(22,230)	388,023
Effects of:		
Expenses not deductible for tax purposes	9,845	3,655
Capital allowances in excess of depreciation	-	(24,378)
Depreciation in excess of capital allowances	14,934	-
Change in tax rate	-	18,426
Research and development tax credit	(108,987)	(167,945)
Current tax (credit)/charge	<u>(106,438)</u>	<u>217,781</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

7. DIVIDENDS

	2015 £	2014 £
Ordinary A shares of £0.10 each Interim	100,000	804,000
Ordinary B shares of £0.10 each Interim	80,116	39,395
	<u>180,116</u>	<u>843,395</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 October 2014	14,790	188,788	323,638
Additions	18,751	148,269	1,943
At 30 September 2015	<u>33,541</u>	<u>337,057</u>	<u>325,581</u>
<b>DEPRECIATION</b>			
At 1 October 2014	5,499	57,995	80,910
Charge for year	6,848	68,222	81,395
At 30 September 2015	<u>12,347</u>	<u>126,217</u>	<u>162,305</u>
<b>NET BOOK VALUE</b>			
At 30 September 2015	<u>21,194</u>	<u>210,840</u>	<u>163,276</u>
At 30 September 2014	<u>9,291</u>	<u>130,793</u>	<u>242,728</u>
	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2014	156,949	245,768	929,933
Additions	28,472	44,263	241,698
At 30 September 2015	<u>185,421</u>	<u>290,031</u>	<u>1,171,631</u>
<b>DEPRECIATION</b>			
At 1 October 2014	111,181	161,557	417,142
Charge for year	33,379	47,809	237,653
At 30 September 2015	<u>144,560</u>	<u>209,366</u>	<u>654,795</u>
<b>NET BOOK VALUE</b>			
At 30 September 2015	<u>40,861</u>	<u>80,665</u>	<u>516,836</u>
At 30 September 2014	<u>45,768</u>	<u>84,211</u>	<u>512,791</u>



**Shopfittings Direct Limited (Registered number: 03580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015**

**8. TANGIBLE FIXED ASSETS - continued**

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

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 October 2014 and 30 September 2015	<u>237,978</u>
<b>DEPRECIATION</b>	
At 1 October 2014	52,649
Charge for year	<u>59,495</u>
At 30 September 2015	<u>112,144</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u><u>125,834</u></u>
At 30 September 2014	<u><u>185,329</u></u>

**9. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 October 2014 and 30 September 2015	<u>55,700</u>
<b>NET BOOK VALUE</b>	
At 30 September 2015	<u><u>55,700</u></u>
At 30 September 2014	<u><u>55,700</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary Undertaking**

Shopfittings Direct (Shanghai) Consultancy Limited (incorporated in China)	Consultancy on overseas trading	420,000 shares of £0.10	100%
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The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial years were as follows;

	<b>Capital and reserves RMB</b>	<b>Profit/(Loss) for the year RMB</b>
Shopfittings Direct (Shanghai) Consultancy Limited	(3,128,562)	(1,768,561)

The latest set of accounts prepared in respect of Shopfittings Direct (Shanghai) Consultancy Limited are for the year end 31st December 2014. The accounts are prepared in Chinese Yuan Renminbi.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

10. STOCKS

	2015	2014
	£	£
Stocks	<u>1,022,342</u>	<u>1,187,206</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	6,674,905	8,588,641
Amounts owed by related parties	68,033	68,033
Other debtors	15,359	15,359
Directors' loan accounts	71,789	-
Tax	-	167,945
VAT	102,120	-
Prepayments and accrued income	<u>162,515</u>	<u>227,954</u>
	<u>7,094,721</u>	<u>9,067,932</u>

The amount of outstanding trade debtors that had been allocated to the factoring company as at the balance sheet date was £2,959,816 (2014 : £8,140,518).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 14)	825,497	469,445
Other loans (see note 14)	1,312,150	2,373,501
Trade creditors	2,313,836	1,546,792
Amounts owed to related parties	134,526	146,853
Corporation tax	2,301	240,364
VAT	-	682,119
Other creditors	24,579	57,142
Directors' loan accounts	-	192,069
Accruals and deferred income	<u>1,011,638</u>	<u>2,623,121</u>
	<u>5,624,527</u>	<u>8,331,406</u>

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

	2015	2014
	£	£
Other loans (see note 14)	<u>38,690</u>	<u>101,354</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

14. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	825,497	469,445
Other loans	63,203	63,203
Invoice discounting	1,248,947	2,310,298
	<u>2,137,647</u>	<u>2,842,946</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>38,690</u>	<u>63,203</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>38,151</u>

15. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2015 £	2014 £	2015 £	2014 £
Expiring:				
Within one year	-	21,100	12,494	6,051
Between one and five years	<u>279,146</u>	<u>103,750</u>	<u>59,832</u>	<u>80,907</u>
	<u>279,146</u>	<u>124,850</u>	<u>72,326</u>	<u>86,958</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	825,497	469,445
Invoice discounting	1,248,947	2,310,298
Other loans	101,893	-
	<u>2,176,337</u>	<u>2,779,743</u>

Bank overdrafts are secured on a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof, fixed and floating charges over undertakings and all property and assets present and future including goodwill, book debts and the benefits of any licences.

Invoice discounting is secured on a fixed and floating charge over the undertakings and all property and assets present and future including goodwill, book debts, uncalled capital buildings, fixtures, fixed plant and machinery.

Other loans are secured on specific fixed assets.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

17. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>43,855</u>	<u>50,719</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 October 2014		<b>50,719</b>
Accelerated capital allowances		<b>(6,864)</b>
Balance at 30 September 2015		<u><b>43,855</b></u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,900	Ordinary A	£0.10	190	190
100	Ordinary B	£0.10	10	10
			<u>200</u>	<u>200</u>

	Date of Grant	Number of Ordinary Shares Under Option	Exercise Price	Exercise Period
Enterprise Management Incentives	12/09/2014	105	£942.20	12/09/2014 - 12/09/2024

19. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 October 2014	3,661,176	99,990	3,761,166
Profit for the year	2,152		2,152
Dividends	(180,116)		(180,116)
At 30 September 2015	<u>3,483,212</u>	<u>99,990</u>	<u>3,583,202</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015

20. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2015 and 30 September 2014:

	2015 £	2014 £
<b>D N Brooks</b>		
Balance outstanding at start of year	(138,424)	99,534
Amounts advanced	251,253	172,121
Amounts repaid	(88,048)	(410,079)
Balance outstanding at end of year	<u>24,781</u>	<u>(138,424)</u>
<b>P M Brooks</b>		
Balance outstanding at start of year	(53,645)	270,203
Amounts advanced	154,690	78,152
Amounts repaid	(54,037)	(402,000)
Balance outstanding at end of year	<u>47,008</u>	<u>(53,645)</u>

The loans to all directors are repayable on demand. Interest is charged on loans at the official rate of interest set by HMRC.

21. **RELATED PARTY DISCLOSURES**

**Shopfittings Direct(Shop) Limited**

A company with common ownership and management

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>1,393</u>	<u>1,393</u>

**Cubic GB LLP**

An entity with common ownership and management

During the year ended 30th September 2015, Cubic LLP recharged labour costs totalling £3,640,734 (2014 - £3,153,731) to Shopfittings Direct Limited. This has been disclosed within Administrative expenses.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>132,652</u>	<u>134,940</u>

**Applied Retail Technologies Limited**

A company with common ownership and management.

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>64,869</u>	<u>64,869</u>

**Shopfittings Direct Limited (Registered number: 03580800)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2015**

**22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>2,152</b>	1,602,311
Dividends	<b>(180,116)</b>	(843,395)
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(177,964)</b>	758,916
Opening shareholders' funds	<b>3,761,366</b>	3,002,450
<b>Closing shareholders' funds</b>	<b><u>3,583,402</u></b>	<b><u>3,761,366</u></b>