

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2014
FOR
THE ARDEN HOTEL LIMITED**

WEDNESDAY



A20

A41IJ7L4

18/02/2015

#134

COMPANIES HOUSE

THE ARDEN HOTEL LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

THE ARDEN HOTEL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

DIRECTORS:

D J Gardner
S J M Gardner
J E Gardner
Mrs R M Gardner
P L Bretherton

SECRETARY:

D J Gardner

REGISTERED OFFICE:

Coventry Road
Bickenhill
Solihull
West Midlands
B92 0EH

REGISTERED NUMBER:

03707886 (England and Wales)

AUDITORS:

Seeley Anderson
359 Yardley Road
Yardley
Birmingham
West Midlands
B25 8NB

BANKERS:

Barclays Bank Plc
One Snowhill
Snow Hill Queensway
Birmingham
West Midlands
B4 6GN

SOLICITORS:

Squire Sanders (UK) LLP
Rutland House
148 Edmund Street
Birmingham
West Midlands
B3 2JR

THE ARDEN HOTEL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2014

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

REVIEW OF BUSINESS

Following on from last year's sales growth, turnover increased 10.8% compared to the previous year to £4,389,402. This increase is largely due to an increase in room occupancy whilst only experiencing a small fall in average rates, having a positive effect on all income streams. This improvement in occupancy is largely attributed to the continued growth of online sales, with them now accounting for upward of 50% of all accommodation revenue.

External factors also had a positive impact on our trading, with the Airport (following its runway extension) posting record visitor numbers, and the NEC seeing an upturn in performance. We believe that the advent of Resort World (Spring 2015) will generally have a positive effect on us, albeit food and beverage sales will likely suffer.

Encouragingly, this growth has continued into the new year and we are optimistic about the forthcoming full year's results and we anticipate they will be very close to pre-recession levels.

Generally overheads remained relatively constant, with the exception of professional charges, commissions and repairs and renewals. Legal and professional charges were significantly lower this year as a result of the previous year's exceptionally high figure. Commissions were 27.7% higher purely down to the volume of business done with on-line travel agents. During the recession, we were forced to cut back on non-essential repairs and renewals. With the improved trading conditions, we have been able to more than double this spending, and also re-commence higher capex spending.

In summary a good year which builds on the improved trading of last year.

ON BEHALF OF THE BOARD:



D J Gardner - Director

12 February 2015

THE ARDEN HOTEL LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2014

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

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of a hotel, restaurant and leisure club.

DIVIDENDS

An interim dividend of 8.3612p per share was paid on 31 December 2013. The directors recommend a final dividend of 8.3612p per share, making a total of 8.3612p per share for the year ended 30 June 2014.

The total distribution of dividends for the year ended 30 June 2014 will be £400,000.

The final dividend of 8.3612p per share was paid on 27 June 2014.

DIRECTORS

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

D J Gardner
S J M Gardner
J E Gardner
Mrs R M Gardner
P L Bretherton

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;
- 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.


THE ARDEN HOTEL LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2014**

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.

ON BEHALF OF THE BOARD:



D J Gardner - Director

12 February 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
THE ARDEN HOTEL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to eighteen, together with the full financial statements of The Arden Hotel Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.



David Seeley FCA (Senior Statutory Auditor)
for and on behalf of Seeley Anderson
359 Yardley Road
Yardley
Birmingham
West Midlands
B25 8NB

12 February 2015

THE ARDEN HOTEL LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	30.6.14 £	30.6.13 £
TURNOVER		4,389,402	3,962,238
Cost of sales		(662,852)	(655,080)
		<u>3,726,550</u>	<u>3,307,158</u>
Administrative expenses		<u>3,153,100</u>	<u>2,885,190</u>
OPERATING PROFIT	3	573,450	421,968
Interest receivable and similar income		<u>442</u>	<u>79</u>
		573,892	422,047
Interest payable and similar charges	4	<u>128,232</u>	<u>90,485</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		445,660	331,562
Tax on profit on ordinary activities	5	<u>145,329</u>	<u>134,259</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>300,331</u></u>	<u><u>197,303</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 abbreviated accounts

ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Notes	30.6.14 £	£	30.6.13 £	£
FIXED ASSETS					
Tangible assets	7		8,143,100		8,286,142
Investments	8		50,000		50,000
			<u>8,193,100</u>		<u>8,336,142</u>
CURRENT ASSETS					
Stocks	9	21,539		22,076	
Debtors	10	156,151		131,920	
Cash at bank and in hand		624,167		786,015	
		<u>801,857</u>		<u>940,011</u>	
CREDITORS					
Amounts falling due within one year	11	910,566		934,092	
NET CURRENT (LIABILITIES)/ASSETS			<u>(108,709)</u>		<u>5,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,084,391		8,342,061
CREDITORS					
Amounts falling due after more than one year	12		(4,850,613)		(5,016,865)
PROVISIONS FOR LIABILITIES	16		<u>(44,624)</u>		<u>(36,373)</u>
NET ASSETS			<u>3,189,154</u>		<u>3,288,823</u>
CAPITAL AND RESERVES					
Called up share capital	17		23,920		23,920
Capital redemption reserve	18		5,980		5,980
Profit and loss account	18		3,159,254		3,258,923
SHAREHOLDERS' FUNDS	21		<u>3,189,154</u>		<u>3,288,823</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 12 February 2015 and were signed on its behalf by:



D J Gardner - Director

The notes form part of these abbreviated accounts

THE ARDEN HOTEL LIMITED

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

	Notes	30.6.14 £	£	30.6.13 £	£
Net cash inflow from operating activities	1		825,511		890,974
Returns on investments and servicing of finance	2		(127,790)		(90,406)
Taxation			(143,432)		(91,081)
Capital expenditure	2		(149,885)		(400,000)
Equity dividends paid			(400,000)		-
			4,404		309,487
Financing	2		(166,252)		741,770
(Decrease)/increase in cash in the period			<u>(161,848)</u>		<u>1,051,257</u>
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/increase in cash in the period		(161,848)		1,051,257	
Cash outflow/(inflow) from decrease/(increase) in debt		<u>166,252</u>		<u>(2,016,770)</u>	
Change in net debt resulting from cash flows			<u>4,404</u>		<u>(965,513)</u>
Movement in net debt in the period			<u>4,404</u>		<u>(965,513)</u>
Net debt at 1 July			<u>(4,397,102)</u>		<u>(3,431,589)</u>
Net debt at 30 June			<u><u>(4,392,698)</u></u>		<u><u>(4,397,102)</u></u>

The notes form part of these abbreviated accounts

THE ARDEN HOTEL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

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

	30.6.14	30.6.13
	£	£
Operating profit	573,450	421,968
Depreciation charges	292,927	278,936
Decrease in stocks	537	4,558
Increase in debtors	(24,231)	(23,283)
(Decrease)/increase in creditors	(17,172)	208,795
Net cash inflow from operating activities	825,511	890,974

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

	30.6.14	30.6.13
	£	£
Returns on investments and servicing of finance		
Interest received	442	79
Interest paid	(128,232)	(90,485)
Net cash outflow for returns on investments and servicing of finance	(127,790)	(90,406)
Capital expenditure		
Purchase of tangible fixed assets	(149,885)	(400,000)
Net cash outflow for capital expenditure	(149,885)	(400,000)
Financing		
New loans in year	-	3,325,000
Loan repayments in year	(166,252)	(1,308,230)
Share buyback	-	(1,275,000)
Net cash (outflow)/inflow from financing	(166,252)	741,770

The notes form part of these abbreviated accounts

THE ARDEN HOTEL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.13 £	Cash flow £	At 30.6.14 £
Net cash:			
Cash at bank and in hand	786,015	(161,848)	624,167
	<u>786,015</u>	<u>(161,848)</u>	<u>624,167</u>
Debt:			
Debts falling due within one year	(166,252)	-	(166,252)
Debts falling due after one year	(5,016,865)	166,252	(4,850,613)
	<u>(5,183,117)</u>	<u>166,252</u>	<u>(5,016,865)</u>
Total	<u>(4,397,102)</u>	<u>4,404</u>	<u>(4,392,698)</u>

The notes form part of these abbreviated accounts

THE ARDEN HOTEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Freehold property	- 5% on cost and 2% on cost
Fixtures, fittings, plant and equipment	- 25% on cost and 15% on reducing balance
Computer equipment	- 25% on cost

No depreciation is provided on the land element of freehold property.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. STAFF COSTS

	30.6.14	30.6.13
	£	£
Wages and salaries	1,412,564	1,315,114
Social security costs	82,142	80,146
Other pension costs	939	-
	<u>1,495,645</u>	<u>1,395,260</u>

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

	30.6.14	30.6.13
Management and administration staff	3	3
Restaurant and hotel staff	111	110
	<u>114</u>	<u>113</u>

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.14	30.6.13
	£	£
Equipment rental	59,579	68,609
Depreciation - owned assets	292,927	278,936
Auditors' remuneration	4,800	4,800
	<u> </u>	<u> </u>
Directors' remuneration	<u>150,137</u>	<u>150,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.14	30.6.13
	£	£
Bank interest	120,432	77,889
Loan note interest	7,800	12,596
	<u> </u>	<u> </u>
	<u>128,232</u>	<u>90,485</u>

5. TAXATION

Analysis of the tax charge

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

	30.6.14	30.6.13
	£	£
Current tax:		
UK corporation tax	137,078	143,432
Deferred tax	8,251	(9,173)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>145,329</u>	<u>134,259</u>

UK corporation tax has been charged at 22.50% (2013 - 23.75%).

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

5. TAXATION - continued

Factors affecting the tax charge

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

	30.6.14 £	30.6.13 £
Profit on ordinary activities before tax	<u>445,660</u>	<u>331,562</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.502% (2013 - 23.750%)	100,282	78,746
Effects of:		
Expenses not deductible for tax purposes	-	11,259
Depreciation in excess of capital allowances	42,216	61,509
Marginal tax relief	<u>(5,420)</u>	<u>(8,082)</u>
Current tax charge	<u>137,078</u>	<u>143,432</u>

Factors that may affect future tax charges

No deferred taxation has been provided in respect of any future capital gain on the company's freehold property as it is not anticipated that the property will be disposed of within the foreseeable future.

6. DIVIDENDS

	30.6.14 £	30.6.13 £
Ordinary shares of £1 each		
Final	200,000	-
Interim dividends	<u>200,000</u>	<u>-</u>
	<u>400,000</u>	<u>-</u>

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings, plant and equipment £	Computer equipment £	Totals £
COST				
At 1 July 2013	11,193,303	2,336,273	98,591	13,628,167
Additions	60,942	88,943	-	149,885
At 30 June 2014	11,254,245	2,425,216	98,591	13,778,052
DEPRECIATION				
At 1 July 2013	3,159,696	2,083,738	98,591	5,342,025
Charge for year	232,085	60,842	-	292,927
At 30 June 2014	3,391,781	2,144,580	98,591	5,634,952
NET BOOK VALUE				
At 30 June 2014	7,862,464	280,636	-	8,143,100
At 30 June 2013	8,033,607	252,535	-	8,286,142

Included in cost of land and buildings is freehold land of £1,900,000 (2013 - £1,900,000) which is not depreciated.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2013 and 30 June 2014	50,000
NET BOOK VALUE	
At 30 June 2014	50,000
At 30 June 2013	50,000

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

Arden Restaurant & Hotel Limited

Country of incorporation: England

Nature of business: Dormant

	% holding	30.6.14 £	30.6.13 £
Class of shares:			
Ordinary	79.55	50,000	50,000
Aggregate capital and reserves			

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

8. FIXED ASSET INVESTMENTS - continued

Kelube Limited

Country of incorporation: England

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	30.6.14	30.6.13
	£	£
Aggregate capital and reserves	1,000	1,000

9. STOCKS

	30.6.14	30.6.13
	£	£
Stocks	21,539	22,076

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Trade debtors	155,111	127,270
Prepayments and accrued income	1,040	4,650
	156,151	131,920

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Bank loans and overdrafts (see note 13)	166,252	166,252
Trade creditors	280,840	245,624
Amounts owed to group undertakings	50,000	50,000
Tax	137,078	143,432
Social security and other taxes	119,764	146,033
Other creditors	1,491	-
Accruals and deferred income	155,141	182,751
	910,566	934,092

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

	30.6.14	30.6.13
	£	£
Bank loans (see note 13)	2,950,933	3,117,185
Other loans (see note 13)	1,899,680	1,899,680
	4,850,613	5,016,865

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

13. LOANS

An analysis of the maturity of loans is given below:

	30.6.14 £	30.6.13 £
Amounts falling due within one year or on demand:		
Bank loans	<u>166,252</u>	<u>166,252</u>
Amounts falling due between one and two years:		
Bank loans	<u>2,950,933</u>	<u>166,252</u>
Amounts falling due between two and five years:		
Bank loans	-	2,950,933
Other loans	<u>1,899,680</u>	<u>1,899,680</u>
	<u>1,899,680</u>	<u>4,850,613</u>

The bank loan is repayable by quarterly instalments. Interest on the bank loan is chargeable at 2.75% over Libor.

The loan notes are repayable at a date no earlier than the final repayment of the bank loan. Interest is charged at Libor rate.

14. OPERATING LEASE COMMITMENTS

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

	Other operating leases 30.6.14 £	30.6.13 £
Expiring:		
Within one year	<u>-</u>	<u>45,930</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.14 £	30.6.13 £
Bank loans	<u>3,117,185</u>	<u>3,283,437</u>

The bank loan is secured by: a legal charge over the property at The Arden Hotel and restaurant, Coventry Road, Bickenhill, Solihull; a legal charge over the land adjoining The Arden Hotel and restaurant, Coventry Road, Bickenhill, Solihull; and by a debenture securing fixed and floating charges over the company's assets.

16. PROVISIONS FOR LIABILITIES

	30.6.14 £	30.6.13 £
Deferred tax	<u>44,624</u>	<u>36,373</u>

THE ARDEN HOTEL LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014**

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2013	36,373
Provided during year	8,251
	<u>44,624</u>
Balance at 30 June 2014	<u>44,624</u>

The provision for deferred taxation has not been discounted as it is the directors' belief that it will have no material impact upon the financial statements.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.6.14 £	30.6.13 £
23,920	Ordinary	£1	<u>23,920</u>	<u>23,920</u>

18. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 July 2013	3,258,923	5,980	3,264,903
Profit for the year	300,331		300,331
Dividends	(400,000)		(400,000)
	<u>3,159,254</u>	<u>5,980</u>	<u>3,165,234</u>
At 30 June 2014	<u>3,159,254</u>	<u>5,980</u>	<u>3,165,234</u>

19. CONTINGENT LIABILITIES

The cashback of £66,500 received on the Barclays Loan could become repayable, should the loan be repaid early. As the loan will not be repaid early, there will be no trigger for the cashback to be repaid.

20. RELATED PARTY DISCLOSURES

The loan notes included within creditors are unsecured and are owned by J E Gardner and Mrs R M Gardner (£899,840) and P L Bretherton (£999,840). During the year ended 30 June 2014 the company paid interest on these loan notes amounting to £3,695 (2013 £5,966) to J E and Mrs R M Gardner and £4,105 (2013 £6,630) to P L Bretherton.

Also, during the year, the company was charged rent of £Nil (2013 £7,500) for the use of certain land owned by J E Gardner, P L Bretherton, S J M Gardner, A G Cheal and D J Gardner. The land in question was purchased from J E Gardner, P L Bretherton, S J M Gardner, A G Cheal and D J Gardner on 12 March 2013 for £400,000 and no further rent charges are incurred.

THE ARDEN HOTEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.14	30.6.13
	£	£
Profit for the financial year	300,331	197,303
Dividends	(400,000)	-
Payments to acquire own shares	-	(1,275,000)
Net reduction of shareholders' funds	(99,669)	(1,077,697)
Opening shareholders' funds	3,288,823	4,366,520
Closing shareholders' funds	3,189,154	3,288,823