

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 April 2016**  
**for**  
**2Nine Ltd**

Sanders  
Statutory Auditors  
1 Bickenhall Mansions  
Bickenhall Street  
London  
W1U 6BP

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for the Year Ended 30 April 2016**

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**2Nine Ltd**

**Company Information  
for the Year Ended 30 April 2016**

**DIRECTORS:**

J B Beeby  
W L Yang

**REGISTERED OFFICE:**

1 Lincoln Street  
London  
SW3 2TS

**REGISTERED NUMBER:**

03982658 (England and Wales)

**AUDITORS:**

Sanders  
Statutory Auditors  
1 Bickenhall Mansions  
Bickenhall Street  
London  
W1U 6BP

**Strategic Report  
for the Year Ended 30 April 2016**

The directors present their strategic report for the year ended 30 April 2016.

**REVIEW OF BUSINESS**

2Nine Limited specialises in the design and manufacture of children's partywear and ladies occasion wear. The company supplies clothing to retailers based in the UK. The financial results for the year under review were satisfactory and recorded a similar level of activity as the previous year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Operating and Market Risk**

The company operates in a sector that is linked to the health of the wider economy. In particular, its health depends on the sale of partywear products to retailers. A slowdown in retail activity would have an impact on the company's profitability.

**Product Risk**

The company's continued success is dependent upon the sales of the products that it designs and manufactures.

The company spreads its risk by selling a range of products. New products are launched in the Spring and Autumn of each calendar year.

**Foreign Exchange Risk**

Main company suppliers are paid in foreign currency. The company mitigates foreign exchange risk using forward exchange contracts.

**KEY PERFORMANCE INDICATORS**

	2016	2015	%
	£	£	
Turnover	7,783,375	7,929,220	-1.84%
Net Profit	657,922	892,926	-26.31%
Debtors days	91.27	97.3	6%

**ON BEHALF OF THE BOARD:**

J B Beeby - Director

24 January 2017

**Report of the Directors  
for the Year Ended 30 April 2016**

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of garment supplies.

**DIVIDENDS**

The total dividends in the financial year were £2,700,000 (2015: £120,000).

**FUTURE DEVELOPMENTS**

In 2017 we aim to increase turnover and further diversify the company's product range.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

J B Beeby  
W L Yang

**FINANCIAL INSTRUMENTS**

The company has foreign exchange currency risk exposure due to a significant proportion of its trade payables being denominated in non-Sterling currencies. The net exposure of each currency is monitored and managed using forward exchange contracts.

**Liquidity risk**

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations, this would be forecast and the company would arrange additional credit facilities.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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:**

J B Beeby - Director

24 January 2017

**Report of the Independent Auditors to the Members of  
2Nine Ltd**

We have audited the financial statements of 2Nine Ltd for the year ended 30 April 2016 on pages five to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 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 April 2016 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Iain McManus (Senior Statutory Auditor)  
for and on behalf of Sanders  
Statutory Auditors  
1 Bickenhall Mansions  
Bickenhall Street  
London  
W1U 6BP

24 January 2017

**Statement of Comprehensive Income  
for the Year Ended 30 April 2016**

	Notes	30.4.16 £	£	30.4.15 £	£
<b>TURNOVER</b>	3		7,783,375		7,929,220
Cost of sales			6,848,510		6,742,047
<b>GROSS PROFIT</b>			934,865		1,187,173
Distribution costs		16,233		13,060	
Administrative expenses		262,565		282,504	
			278,798		295,564
<b>OPERATING PROFIT</b>	5		656,067		891,609
Interest receivable and similar income			1,855		1,317
<b>PROFIT BEFORE TAXATION</b>			657,922		892,926
Tax on profit	6		135,739		187,493
<b>PROFIT FOR THE FINANCIAL YEAR</b>			522,183		705,433
<b>OTHER COMPREHENSIVE INCOME</b>			-		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			522,183		705,433

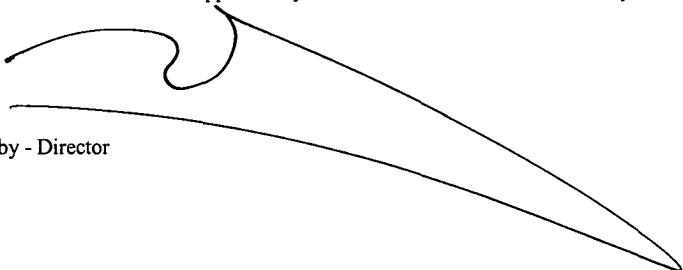
The notes form part of these financial statements

**Statement of Financial Position**  
**30 April 2016**

	Notes	30.4.16 £	£	30.4.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,023		2,223
<b>CURRENT ASSETS</b>					
Debtors	9	1,952,245		2,140,042	
Cash at bank		306,205		1,704,521	
		<u>2,258,450</u>		<u>3,844,563</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>2,071,096</u>		<u>1,480,592</u>	
<b>NET CURRENT ASSETS</b>			<u>187,354</u>		<u>2,363,971</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>188,377</u>		<u>2,366,194</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,000		1,000
Retained earnings	12		<u>187,377</u>		<u>2,365,194</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>188,377</u>		<u>2,366,194</u>

The financial statements were approved by the Board of Directors on 24 January 2017 and were signed on its behalf by:

J B Beeby - Director





2Nine Ltd

**Statement of Changes in Equity  
for the Year Ended 30 April 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 May 2014</b>	1,000	1,779,761	1,780,761
<b>Changes in equity</b>			
Dividends	-	(120,000)	(120,000)
Total comprehensive income	-	705,433	705,433
<b>Balance at 30 April 2015</b>	<u>1,000</u>	<u>2,365,194</u>	<u>2,366,194</u>
<b>Changes in equity</b>			
Dividends	-	(2,700,000)	(2,700,000)
Total comprehensive income	-	522,183	522,183
<b>Balance at 30 April 2016</b>	<u>1,000</u>	<u>187,377</u>	<u>188,377</u>

The notes form part of these financial statements

2Nine Ltd

Statement of Cash Flows  
for the Year Ended 30 April 2016

	Notes	30.4.16 £	30.4.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	1,485,937	236,647
Tax paid		(186,108)	(206,695)
Net cash from operating activities		<u>1,299,829</u>	<u>29,952</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,855</u>	<u>1,317</u>
Net cash from investing activities		<u>1,855</u>	<u>1,317</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<u>(2,700,000)</u>	<u>(120,000)</u>
Net cash from financing activities		<u>(2,700,000)</u>	<u>(120,000)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(1,398,316)</u>	<u>(88,731)</u>
Cash and cash equivalents at beginning of year	17	1,704,521	1,793,252
<b>Cash and cash equivalents at end of year</b>	17	<u><u>306,205</u></u>	<u><u>1,704,521</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 April 2016**

**1. STATUTORY INFORMATION**

2Nine Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and the functional currency is sterling. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the note 18.

**Significant judgements and estimates**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

**Turnover**

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

**Tangible fixed assets**

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

Plant and machinery - 25% straight line

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

**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 profit or loss in the period to which they relate.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowances for doubtful debts.

**Trade creditors**

Trade creditors are obligations to pay for goods that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	30.4.16	30.4.15
	£	£
Sale of goods	7,783,375	7,929,220
	<u>7,783,375</u>	<u>7,929,220</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2016**

**3. TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	30.4.16	30.4.15
	£	£
United Kingdom	7,004,384	6,240,329
Rest of the world	778,991	1,688,891
	<u>7,783,375</u>	<u>7,929,220</u>

**4. EMPLOYEES AND DIRECTORS**

	30.4.16	30.4.15
	£	£
Wages and salaries	60,000	60,000
Social security costs	4,041	4,084
Other pension costs	58,800	58,800
	<u>122,841</u>	<u>122,884</u>

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

	30.4.16	30.4.15
Management and administration	<u>2</u>	<u>2</u>

	30.4.16	30.4.15
	£	£
Directors' remuneration	60,000	60,000
Directors' pension contributions to money purchase schemes	58,800	58,800
	<u>118,800</u>	<u>118,800</u>

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

	30.4.16	30.4.15
Money purchase schemes	<u>2</u>	<u>2</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	1,200	1,229
Auditors' remuneration	3,750	2,750
Foreign exchange differences	76,379	119,347
	<u>81,329</u>	<u>123,326</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	30.4.16	30.4.15
	£	£
Current tax:		
UK corporation tax	135,739	187,493
Tax on profit	<u>135,739</u>	<u>187,493</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2016**

**6. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	30.4.16 £	30.4.15 £
Profit before tax	<u>657,922</u>	<u>892,926</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.918%)	131,584	186,782
Effects of:		
Expenses not deductible for tax purposes	5,342	772
Capital allowances in excess of depreciation	-	(61)
Depreciation in excess of capital allowances	198	-
Adjustments to tax charge in respect of previous periods	<u>(1,385)</u>	<u>-</u>
Total tax charge	<u><u>135,739</u></u>	<u><u>187,493</u></u>

**7. DIVIDENDS**

	30.4.16 £	30.4.15 £
Ordinary A shares shares of £1 each		
Interim	1,350,000	60,000
Ordinary B shares shares of £1 each		
Interim	<u>1,350,000</u>	<u>60,000</u>
	<u><u>2,700,000</u></u>	<u><u>120,000</u></u>

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 May 2015	
and 30 April 2016	<u>37,759</u>
<b>DEPRECIATION</b>	
At 1 May 2015	35,536
Charge for year	<u>1,200</u>
At 30 April 2016	<u><u>36,736</u></u>
<b>NET BOOK VALUE</b>	
At 30 April 2016	<u><u>1,023</u></u>
At 30 April 2015	<u><u>2,223</u></u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16 £	30.4.15 £
Trade debtors	1,946,217	2,113,764
Other debtors	<u>6,028</u>	<u>26,278</u>
	<u><u>1,952,245</u></u>	<u><u>2,140,042</u></u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.16 £	30.4.15 £
Trade creditors	1,929,641	1,283,890
Corporation tax	137,124	187,493
Social security and other taxes	-	583
Other creditors	<u>4,331</u>	<u>8,626</u>
	<u><u>2,071,096</u></u>	<u><u>1,480,592</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2016**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.4.16 £	30.4.15 £
500	Ordinary A shares	£1	500	500
500	Ordinary B shares	£1	500	500
			<u>1,000</u>	<u>1,000</u>

Neither the Ordinary A nor B shares have particular prescribed rights. Both the Ordinary A and B shares have full voting rights.

**12. RESERVES**

	Retained earnings £
At 1 May 2015	2,365,194
Profit for the year	522,183
Dividends	(2,700,000)
	<u>187,377</u>
At 30 April 2016	<u>187,377</u>

The retained earnings represent cumulative profits.

**13. PENSION COMMITMENTS**

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. The outstanding contributions as at 30 April 2016 amounted to £Nil (2015: £Nil).

	2016 £	2015 £
The pension costs payable for the year were	<u>58,800</u>	<u>58,800</u>

**14. RELATED PARTY DISCLOSURES**

Dividends of £100,000 (2015: £120,000) paid in the year have been paid equally to all the shareholders who were also directors of the company.

During the year, a total of key management personnel compensation of £118,800 was paid.

**15. ULTIMATE CONTROLLING PARTY**

The company was under the joint control of J B Beeby and W L Yang. On 24 March 2016, all the Ordinary A and B shares in issue were transferred to 2 Nine Holdings Limited which is incorporated in England. The parent company is under the control of the Beeby Family Settlement by virtue of it holding the majority of the voting rights.

**16. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.16 £	30.4.15 £
Profit before taxation	657,922	892,926
Depreciation charges	1,200	1,229
Finance income	(1,855)	(1,317)
	<u>657,267</u>	<u>892,838</u>
Decrease/(increase) in trade and other debtors	187,797	(357,329)
Increase/(decrease) in trade and other creditors	640,873	(298,862)
	<u>1,485,937</u>	<u>236,647</u>
<b>Cash generated from operations</b>	<u>1,485,937</u>	<u>236,647</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2016**

**17. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 April 2016**

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	306,205	1,704,521
	<u>          </u>	<u>          </u>

**Year ended 30 April 2015**

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	1,704,521	1,793,252
	<u>          </u>	<u>          </u>

**18. FIRST YEAR ADOPTION**

These financial statements for the year ended 30 April 2016 are the company's first financial statements that comply with the FRS 102. The company's date of transition to FRS 102 is 1 May 2014. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 30 April 2015.

The accounting policies and treatment applied under the company's previous accounting framework were not materially different from those under FRS 102 and the transition has not impacted on equity or profit and loss.

**Reconciliation of Equity**  
**1 May 2014**  
**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		3,452	-	3,452
<b>CURRENT ASSETS</b>				
Debtors		1,749,121	-	1,749,121
Prepayments and accrued income		33,592	-	33,592
Cash at bank		1,793,252	-	1,793,252
		<u>3,575,965</u>	<u>-</u>	<u>3,575,965</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(1,793,443 )	-	(1,793,443 )
<b>NET CURRENT ASSETS</b>		<u>1,782,522</u>	<u>-</u>	<u>1,782,522</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,785,974	-	1,785,974
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(5,213)</u>	<u>-</u>	<u>(5,213)</u>
<b>NET ASSETS</b>		<u><u>1,780,761</u></u>	<u><u>-</u></u>	<u><u>1,780,761</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,000	-	1,000
Retained earnings		1,779,761	-	1,779,761
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,780,761</u></u>	<u><u>-</u></u>	<u><u>1,780,761</u></u>

The notes form part of these financial statements



**Reconciliation of Equity - continued**  
**30 April 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		2,223	-	2,223
<b>CURRENT ASSETS</b>				
Debtors		2,140,042	-	2,140,042
Cash at bank		1,704,521	-	1,704,521
		<u>3,844,563</u>	<u>-</u>	<u>3,844,563</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(1,480,592)	-	(1,480,592)
<b>NET CURRENT ASSETS</b>		<u>2,363,971</u>	<u>-</u>	<u>2,363,971</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,366,194</u>	<u>-</u>	<u>2,366,194</u>
<b>NET ASSETS</b>		<u>2,366,194</u>	<u>-</u>	<u>2,366,194</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,000	-	1,000
Retained earnings		2,365,194	-	2,365,194
<b>SHAREHOLDERS' FUNDS</b>		<u>2,366,194</u>	<u>-</u>	<u>2,366,194</u>

The notes form part of these financial statements

**Reconciliation of Profit  
for the Year Ended 30 April 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	7,929,220	-	7,929,220
Cost of sales	(6,742,047)	-	(6,742,047)
	<hr/>	<hr/>	<hr/>
<b>GROSS PROFIT</b>	1,187,173	-	1,187,173
Distribution costs	(13,060)	-	(13,060)
Administrative expenses	(282,504)	-	(282,504)
	<hr/>	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	891,609	-	891,609
Interest receivable and similar income	1,317	-	1,317
	<hr/>	<hr/>	<hr/>
<b>PROFIT BEFORE TAXATION</b>	892,926	-	892,926
Tax on profit	(187,493)	-	(187,493)
	<hr/>	<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<u>705,433</u>	<u>-</u>	<u>705,433</u>

The notes form part of these financial statements