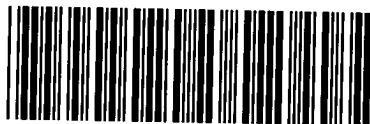


**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014
FOR
CUSTOM COVERS HOLDINGS LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2014**

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CUSTOM COVERS HOLDINGS LIMITED

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

DIRECTORS:

D.G.M Sanders OBE, MA
R D Sanders BA, ACA
R S P Bell MRINA, CEng, BSc

REGISTERED OFFICE:

Quayside Road
Bitterne Manor
Southampton
SO18 1AD

REGISTERED NUMBER:

04389533 (England and Wales)

AUDITORS:

Underwood Barron LLP
Statutory Auditors
Monks Brook House
13-17 Hursley Road
Chandlers Ford
Eastleigh
Hampshire
SO53 2FW

GROUP STRATEGIC REPORT
for the Year Ended 30 NOVEMBER 2014

The directors present their strategic report of the company and the group for the year ended 30 November 2014.

REVIEW OF BUSINESS

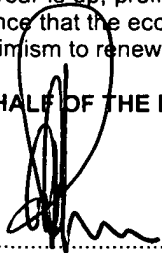
The company acquired its subsidiary, Custom Covers (1984) Ltd on 23rd May 2002. A review of its business can be found in its financial statements.

Custom Covers Holdings Ltd has invested funds into equity shares, fixed income bonds and money market bank accounts during the period to increase its earning capacity as well as to protect its assets from inflation in the current low interest rate environment.

Consolidated turnover was up 8.9% to £6,759.3k (2013: £6,206.3k) a group record. Net profit before tax was £536.6k, up 7.3% on the prior year (2013: £500.0k). Gross profit was £1,938.8k or 28.7% (2013: £1,636.8k or 26.4%).

In the year we bought back 2,500 shares in the holding company leaving 11,400 ordinary shares outstanding. Turnover for the year is up, profits are up and margins have improved when compared to the prior year. All these factors give us confidence that the economy is improving, after four years of recession. With a sound financial structure we look forward with optimism to renewed profitable growth.

ON BEHALF OF THE BOARD:



.....
R D Sanders BA, ACA - Director

Date: March 15 2015

REPORT OF THE DIRECTORS
for the Year Ended 30 NOVEMBER 2014

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2014.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of manufacturing and supplying marquees and covers. The principal activity of Custom Covers Holdings Limited was that of a holding company (but see review of the business on page 2).

DIVIDENDS

The company paid a final dividend on its ordinary shares in April 2014 based on its results of the year ended 30 November 2013. The amount paid was £104,250. No interim dividends were paid during the year.

DIRECTORS

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

D.G.M Sanders OBE, MA
R D Sanders BA, ACA
R S P Bell MRINA, CEng, BSc

PURCHASE OF OWN SHARES

On 1st July 2014 the company contracted to purchase 2,500 of its own £1 ordinary shares, representing 18% of the total ordinary shares at that date, from two shareholders as part of their retirement from the business. The acquisition took place on the same day with the total consideration being £340,150, and the original shares have been cancelled.

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
R D Sanders BA, ACA - Director

Date: March 13 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUSTOM COVERS HOLDINGS LIMITED

We have audited the financial statements of Custom Covers Holdings Limited for the year ended 30 November 2014 on pages five to eighteen. 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 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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 30 November 2014 and of the group's 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 Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Alastair McDougal (Senior Statutory Auditor)
for and on behalf of Underwood Barron LLP
Statutory Auditors
Monks Brook House
13-17 Hursley Road
Chandlers Ford
Eastleigh
Hampshire
SO53 2FW

13 March 2015

CUSTOM COVERS HOLDINGS LIMITED (REGISTERED NUMBER: 04389533)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Notes	30.11.14 £	30.11.13 £
TURNOVER	2	6,759,260	6,206,290
Cost of sales		<u>4,820,510</u>	<u>4,569,442</u>
GROSS PROFIT		1,938,750	1,636,848
Administrative expenses		<u>1,414,500</u>	<u>1,222,575</u>
		524,250	414,273
Other operating income	3	<u>11,567</u>	<u>86,747</u>
OPERATING PROFIT	5	535,817	501,020
Interest receivable and similar income		<u>875</u>	<u>892</u>
		536,692	501,912
Interest payable and similar charges	6	<u>117</u>	<u>1,892</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		536,575	500,020
Tax on profit on ordinary activities	7	<u>121,368</u>	<u>105,410</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>415,207</u></u>	<u><u>394,610</u></u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	30.11.14 £	30.11.13 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	536,575	500,020
Difference between historical cost and actual depreciation charge for the year	<u>3,857</u>	<u>3,857</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>540,432</u></u>	<u><u>503,877</u></u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u><u>314,814</u></u>	<u><u>315,067</u></u>

CONSOLIDATED BALANCE SHEET
30 NOVEMBER 2014

	Notes	30.11.14 £	£	30.11.13 £	£
FIXED ASSETS					
Tangible assets	10		1,389,997		1,423,741
Investments	11		-		-
			<u>1,389,997</u>		<u>1,423,741</u>
CURRENT ASSETS					
Stocks	12	957,502		1,050,524	
Debtors	13	600,284		559,782	
Investments	14	316,022		355,102	
Cash at bank and in hand		762,595		796,930	
		<u>2,636,403</u>		<u>2,762,338</u>	
CREDITORS					
Amounts falling due within one year	15	805,198		933,433	
NET CURRENT ASSETS			<u>1,831,205</u>		<u>1,828,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,221,202		3,252,646
PROVISIONS FOR LIABILITIES	19		<u>23,963</u>		<u>26,214</u>
NET ASSETS			<u><u>3,197,239</u></u>		<u><u>3,226,432</u></u>
CAPITAL AND RESERVES					
Called up share capital	20		11,400		13,900
Share premium	21		178,952		178,952
Revaluation reserve	21		364,415		368,272
Capital redemption reserve	21		567,221		564,721
Profit and loss account	21		2,075,251		2,100,587
SHAREHOLDERS' FUNDS	22		<u><u>3,197,239</u></u>		<u><u>3,226,432</u></u>

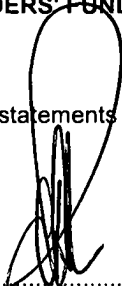
The financial statements were approved by the Board of Directors on March 13 2015 and were signed on its behalf by:


.....
R D Sanders BA, ACA - Director

COMPANY BALANCE SHEET
30 NOVEMBER 2014

	Notes	30.11.14 £	£	30.11.13 £	£
FIXED ASSETS					
Tangible assets	10		-		-
Investments	11		1,171,661		1,171,661
			<u>1,171,661</u>		<u>1,171,661</u>
CURRENT ASSETS					
Debtors	13		-		89,054
Investments	14		316,022		355,102
Cash at bank and in hand			228,662		394,825
			<u>544,684</u>		<u>838,981</u>
CREDITORS					
Amounts falling due within one year	15		97,043		29,415
			<u>97,043</u>		<u>29,415</u>
NET CURRENT ASSETS			<u>447,641</u>		<u>809,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,619,302</u>		<u>1,981,227</u>
CAPITAL AND RESERVES					
Called up share capital	20		11,400		13,900
Share premium	21		178,952		178,952
Capital redemption reserve	21		567,221		564,721
Profit and loss account	21		861,729		1,223,654
			<u>1,619,302</u>		<u>1,981,227</u>
SHAREHOLDERS' FUNDS	22		<u>1,619,302</u>		<u>1,981,227</u>

The financial statements were approved by the Board of Directors on March 13 2015 and were signed on its behalf by:



.....
R D Sanders BA, ACA - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Notes	30.11.14 £	£	30.11.13 £	£
Net cash inflow from operating activities	1		531,595		259,108
Returns on investments and servicing of finance	2		758		(1,000)
Taxation			(107,913)		(106,121)
Capital expenditure	2		(21,435)		(60,061)
Equity dividends paid			(104,250)		(83,400)
			<u>298,755</u>		<u>8,526</u>
Management of liquid resources	2		22,293		194,952
Financing	2		(355,383)		(56,253)
(Decrease)/increase in cash in the period			<u>(34,335)</u>		<u>147,225</u>

Reconciliation of net cash flow to movement in net funds

	3		
(Decrease)/increase in cash in the period		(34,335)	147,225
Cash inflow from decrease in liquid resources		(39,080)	(117,455)
Cash outflow from decrease in debt		<u>15,233</u>	<u>56,253</u>
Change in net funds resulting from cash flows		<u>(58,182)</u>	<u>86,023</u>
Movement in net funds in the period		<u>(58,182)</u>	<u>86,023</u>
Net funds at 1 December		<u>1,136,799</u>	<u>1,050,776</u>
Net funds at 30 November		<u><u>1,078,617</u></u>	<u><u>1,136,799</u></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014

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

	30.11.14 £	30.11.13 £
Operating profit	535,817	501,020
Depreciation charges	55,179	50,517
Loss on disposal of fixed assets	-	55
(Profit) / loss on sale of investments	16,787	(77,497)
Decrease/(increase) in stocks	93,022	(186,220)
(Increase)/decrease in debtors	(40,502)	15,363
Decrease in creditors	(128,708)	(44,130)
Net cash inflow from operating activities	<u>531,595</u>	<u>259,108</u>

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

	30.11.14 £	30.11.13 £
Returns on investments and servicing of finance		
Interest received	875	892
Interest paid	(117)	(1,892)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>758</u>	<u>(1,000)</u>
Capital expenditure		
Purchase of tangible fixed assets	(21,435)	(60,061)
Net cash outflow for capital expenditure	<u>(21,435)</u>	<u>(60,061)</u>
Management of liquid resources		
Purchase of current asset investments	(270,782)	(184,643)
Sale of current asset investments	293,075	379,595
Net cash inflow from management of liquid resources	<u>22,293</u>	<u>194,952</u>
Financing		
Loan repayments in year	(15,233)	(56,253)
Share buyback	(340,150)	-
Net cash outflow from financing	<u>(355,383)</u>	<u>(56,253)</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.13 £	Cash flow £	At 30.11.14 £
Net cash:			
Cash at bank and in hand	796,930	(34,335)	762,595
	<u>796,930</u>	<u>(34,335)</u>	<u>762,595</u>
Liquid resources:			
Current asset investments	355,102	(39,080)	316,022
	<u>355,102</u>	<u>(39,080)</u>	<u>316,022</u>
Debt:			
Debts falling due within one year	(15,233)	15,233	-
	<u>(15,233)</u>	<u>15,233</u>	<u>-</u>
Total	<u>1,136,799</u>	<u>(58,182)</u>	<u>1,078,617</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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	- 10% on cost and 1% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Foreign currencies

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	30.11.14	30.11.13
	£	£
United Kingdom	6,496,260	5,938,290
Rest of Europe	218,000	225,000
Rest of the World	45,000	43,000
	<u>6,759,260</u>	<u>6,206,290</u>

3. OTHER OPERATING INCOME

Other operating income includes loss from the sale of current asset investments amounting to £12,363 (2013: a profit of £77,497). It also includes interest and dividends receivable from these investments amounting to £23,930 (2013: £9,250).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

4. STAFF COSTS

	30.11.14	30.11.13
	£	£
Wages and salaries	2,024,239	1,816,404
Social security costs	212,325	176,782
Other pension costs	30,225	34,345
	<u>2,266,789</u>	<u>2,027,531</u>

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

	30.11.14	30.11.13
Production staff	50	38
Administrative staff	18	22
	<u>68</u>	<u>60</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.14	30.11.13
	£	£
Depreciation - owned assets	55,179	50,517
Loss on disposal of fixed assets	-	55
Auditors' remuneration	13,663	9,000
Taxation compliance services	900	1,150
Other non-audit services	200	1,249
	<u>229,222</u>	<u>255,330</u>
Directors' remuneration	4,278	5,344
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Auditors' remuneration includes £3,500 in respect of the company (2013: £1,500).

Information regarding the highest paid director is as follows:

	30.11.14	30.11.13
	£	£
Emoluments etc	<u>130,403</u>	<u>150,922</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.11.14	30.11.13
	£	£
Bank loan interest	<u>117</u>	<u>1,892</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

7. TAXATION

Analysis of the tax charge

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

	30.11.14 £	30.11.13 £
Current tax:		
UK corporation tax	123,619	107,913
CT prior years	-	(3,923)
Total current tax	123,619	103,990
Deferred tax	(2,251)	1,420
Tax on profit on ordinary activities	<u>121,368</u>	<u>105,410</u>

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:

	30.11.14 £	30.11.13 £
Profit on ordinary activities before tax	<u>536,575</u>	<u>500,020</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013 - 23%)	123,412	115,005
Effects of:		
Expenses not deductible for tax purposes	640	658
Capital allowances in excess of depreciation	-	(2,263)
Depreciation in excess of capital allowances	5,125	-
Adjustments to tax charge in respect of previous periods	-	(3,923)
Investment dividends received	-	(2,127)
Utilisation / creation of tax losses	(1,373)	-
Difference between standard rate of corporation tax and marginal rate applicable	<u>(4,185)</u>	<u>(3,360)</u>
Current tax charge	<u>123,619</u>	<u>103,990</u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £82,475 (2013 - £295,518).

9. DIVIDENDS

	30.11.14 £	30.11.13 £
Ordinary shares of £1 each		
Ordinary - paid	<u>104,250</u>	<u>83,400</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 December 2013	1,340,533	625,622	81,448
Additions	-	6,258	4,725
At 30 November 2014	1,340,533	631,880	86,173
DEPRECIATION			
At 1 December 2013	97,010	511,449	80,141
Charge for year	10,105	23,228	711
At 30 November 2014	107,115	534,677	80,852
NET BOOK VALUE			
At 30 November 2014	1,233,418	97,203	5,321
At 30 November 2013	1,243,523	114,173	1,307
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 December 2013	89,341	149,042	2,285,986
Additions	-	10,452	21,435
At 30 November 2014	89,341	159,494	2,307,421
DEPRECIATION			
At 1 December 2013	58,246	115,399	862,245
Charge for year	12,284	8,851	55,179
At 30 November 2014	70,530	124,250	917,424
NET BOOK VALUE			
At 30 November 2014	18,811	35,244	1,389,997
At 30 November 2013	31,095	33,643	1,423,741

Included in cost or valuation of land and buildings is freehold land of £460,851 (2013 - £460,851) which is not depreciated.

Cost or valuation at 30 November 2014 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2000	126,383	-	-
Valuation in 2004	406,779	-	-
Cost	807,371	631,880	86,173
	1,340,533	631,880	86,173

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

10. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2000	-	-	126,383
Valuation in 2004	-	-	406,779
Cost	89,341	159,494	1,774,259
	<u>89,341</u>	<u>159,494</u>	<u>2,307,421</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	30.11.14 £	30.11.13 £
Cost	<u>807,371</u>	<u>807,371</u>
Aggregate depreciation	<u>58,699</u>	<u>52,451</u>
Value of land in freehold land and buildings	<u>313,351</u>	<u>313,351</u>

Freehold property was valued on a market value basis on 28 November 2014 by Vail Williams, Chartered Surveyors.

Since the valuation of £1,300,000 is not a significant difference from the book value of the property the financial statements have not been adjusted.

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 December 2013 and 30 November 2014	<u>1,171,661</u>
NET BOOK VALUE	
At 30 November 2014	<u>1,171,661</u>
At 30 November 2013	<u>1,171,661</u>

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

Subsidiary

Custom Covers (1984) Limited

Nature of business: Manufacture and supply of covers and marquees.

	% holding	30.11.14 £	30.11.13 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		<u>2,749,599</u>	<u>2,416,864</u>
Profit for the year		<u>413,060</u>	<u>332,925</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

12. STOCKS

	Group	
	30.11.14	30.11.13
	£	£
Raw materials and consumables	364,532	372,552
Work-in-progress	30,405	20,292
Finished goods	562,565	657,680
	<u>957,502</u>	<u>1,050,524</u>

Included in finished goods is hire stock valued at £217,334 (2013 - £218,252).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.14	30.11.13	30.11.14	30.11.13
	£	£	£	£
Trade debtors	552,706	520,132	-	-
Amounts owed by group undertakings	-	-	-	89,054
Prepayments and accrued income	47,578	39,650	-	-
	<u>600,284</u>	<u>559,782</u>	<u>-</u>	<u>89,054</u>

14. CURRENT ASSET INVESTMENTS

	Group		Company	
	30.11.14	30.11.13	30.11.14	30.11.13
	£	£	£	£
Listed investments	316,022	355,102	316,022	355,102

Market value of listed investments at 30 November 2014 held by the group and the company - £178,805

The fall in market value of the investments is considered to be temporary.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.14	30.11.13	30.11.14	30.11.13
	£	£	£	£
Bank loans and overdrafts (see note 16)	-	15,233	-	-
Trade creditors	254,523	430,286	-	-
Amounts owed to group undertakings	-	-	89,589	-
Corporation tax	123,619	107,913	3,628	12,125
Social security and other taxes	42,992	37,023	-	-
VAT	128,535	58,991	-	-
Other creditors	77,336	150,979	-	-
Accrued expenses	178,193	133,008	3,826	17,290
	<u>805,198</u>	<u>933,433</u>	<u>97,043</u>	<u>29,415</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.11.14	30.11.13
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	15,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

17. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	30.11.14	30.11.13
	£	£
Expiring:		
Within one year	19,543	21,320
Between one and five years	-	19,543
	<u>19,543</u>	<u>40,863</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	30.11.14	30.11.13
	£	£
Bank loans	-	15,233
	<u>-</u>	<u>15,233</u>

19. PROVISIONS FOR LIABILITIES

	Group	
	30.11.14	30.11.13
	£	£
Deferred tax		
Accelerated capital allowances	23,963	26,214
	<u>23,963</u>	<u>26,214</u>

Group

	Deferred tax
	£
Balance at 1 December 2013	26,214
Credit to Profit and Loss Account during year	(2,251)
Balance at 30 November 2014	<u>23,963</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.11.14	30.11.13
Number:	Class:			
		£1	£	£
11,400	Ordinary		11,400	13,900
(30.11.13 - 13,900)			<u>11,400</u>	<u>13,900</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

21. RESERVES

Group	Profit and loss account £	Share premium £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 December 2013	2,100,587	178,952	368,272	564,721	3,212,532
Profit for the year	415,207				415,207
Dividends	(104,250)				(104,250)
Purchase of own shares	(340,150)	-	-	2,500	(337,650)
Transfer from revaluation reserve	3,857	-	(3,857)	-	-
At 30 November 2014	<u>2,075,251</u>	<u>178,952</u>	<u>364,415</u>	<u>567,221</u>	<u>3,185,839</u>

Company	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 December 2013	1,223,654	178,952	564,721	1,967,327
Profit for the year	82,475			82,475
Dividends	(104,250)			(104,250)
Purchase of own shares	(340,150)	-	2,500	(337,650)
At 30 November 2014	<u>861,729</u>	<u>178,952</u>	<u>567,221</u>	<u>1,607,902</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	30.11.14 £	30.11.13 £
Profit for the financial year	415,207	394,610
Dividends	(104,250)	(83,400)
Payments to acquire own shares	(340,150)	-
Net (reduction)/addition to shareholders' funds	<u>(29,193)</u>	<u>311,210</u>
Opening shareholders' funds	3,226,432	2,915,222
Closing shareholders' funds	<u>3,197,239</u>	<u>3,226,432</u>

Company	30.11.14 £	30.11.13 £
Profit for the financial year	82,475	295,518
Dividends	(104,250)	(83,400)
Payments to acquire own shares	(340,150)	-
Net (reduction)/addition to shareholders' funds	<u>(361,925)</u>	<u>212,118</u>
Opening shareholders' funds	1,981,227	1,769,109
Closing shareholders' funds	<u>1,619,302</u>	<u>1,981,227</u>