

Gary Bluff Projects Limited

Annual Report and Financial Statements ,
for the Year Ended 30 April 2014

Gary Bluff Projects Limited

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Gary Bluff Projects Limited

Company Information

Directors	G R Bluff A Walker	
Company secretary		A Walker
Registered office	13-17 Paradise Square Sheffield South Yorkshire S1 2DE	
Business address	Unit 21 The Bridge Business Centre Beresford Way Chesterfield Derbyshire S41 9FG	
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13 - 17 Paradise Square Sheffield South Yorkshire S1 2DE	

Gary Bluff Projects Limited

Strategic Report for the Year Ended 30 April 2014

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

Business review

Fair review of the business

The company continued its principal activity as shopfitters and building contractors throughout the year.

The company achieved a 32% increase in turnover in the year to 30 April 2014. The gross profit margin remains consistent at 9%.

Overheads rose in the year under review due to increased staffing and motor expenses. Costs remain under control.

We have undergone extensive alterations to our office to accommodate our extra staffing and have taken on another unit for storage.

Principal risks and uncertainties

The company consider the principal risks and uncertainties to be economic downturn and competition.

Management continually monitor financial performance and the risks facing the company. They strive to maintain excellent relationships with their customers and regularly review pricing / contracts to ensure they remain competitive. Management will continue to monitor the leisure / restaurant market and maintain relationship with clients.

Approved by the Board on 30 January 2015 and signed on its behalf by:

.....

G R Bluff

Director

Gary Bluff Projects Limited

Directors' Report for the Year Ended 30 April 2014

The directors present their report and the financial statements for the year ended 30 April 2014.

Directors of the company

The directors who held office during the year were as follows:

G R Bluff

A Walker (appointed 16 April 2014)

Financial instruments

Objectives and policies

The company's principal financial instrument is a bank loan, the main purpose of which is to raise finance for the company's operations and manage interest rate risks arising from the company's activities.

Price risk, credit risk, liquidity risk and cash flow risk

The company manages its cash and borrowing requirements to minimise interest expense and do not envisage any cashflow difficulties over the coming year and will continue to be self-financed rather than relying on an overdraft facility.

Charitable donations

During the year the company made charitable donations of £17,225. Individual donations were as follows:

	£
Great Ormond Street Hospital	6,000
Tri For Life	5,500
Centrepont	2,000
The Stroke Association	1,000
Action Towards Hunger	1,000
Other donations	1,725

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 30 January 2015 and signed on its behalf by:

G R Bluff

Director

Gary Bluff Projects Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the

directors

to prepare financial statements for each financial year. Under that law the

directors have

elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the

directors

must not approve the financial statements unless

they are

satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the

directors are

required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent ; and
- 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.

Independent Auditor's Report to the Members of Gary Bluff Projects Limited

We have audited the financial statements of Gary Bluff Projects Limited for the year ended 30 April 2014, set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB'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 Annual Report and Financial Statements 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 the 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 2014 and of its profit for the year 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Gary Bluff Projects Limited**

..... continued

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.

David John Marriott FCCA (Senior Statutory Auditor)

For and on behalf of Marriott Gibbs Rees Wallis Limited, Statutory Auditor

13 - 17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

30 January 2015

Gary Bluff Projects Limited
Profit and Loss Account for the Year Ended 30 April 2014

	Note	2014 £	2013 £
Turnover		14,624,244	11,044,894
Cost of sales		<u>(13,280,438)</u>	<u>(10,050,284)</u>
Gross profit		1,343,806	994,610
Administrative expenses		<u>(836,584)</u>	<u>(627,550)</u>
Operating profit	<u>2</u>	507,222	367,060
Other interest receivable and similar income	<u>5</u>	63	89
Interest payable and similar charges	<u>6</u>	<u>(6,965)</u>	<u>(6,205)</u>
Profit on ordinary activities before taxation		500,320	360,944
Tax on profit on ordinary activities	<u>7</u>	<u>(115,573)</u>	<u>(79,963)</u>
Profit for the financial year	<u>15</u>	<u><u>384,747</u></u>	<u><u>280,981</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 20 form an integral part of these financial statements.

Gary Bluff Projects Limited
(Registration number: 05002414)
Balance Sheet at 30 April 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	<u>8</u>	513,988	398,805
Current assets			
Debtors	<u>9</u>	2,670,336	2,774,796
Cash at bank and in hand		990,223	135,775
		3,660,559	2,910,571
Creditors: Amounts falling due within one year	<u>10</u>	(2,992,689)	(2,427,541)
Net current assets		667,870	483,030
Total assets less current liabilities		1,181,858	881,835
Creditors: Amounts falling due after more than one year	<u>11</u>	(73,335)	(105,033)
Provisions for liabilities	<u>12</u>	(18,026)	(11,052)
Net assets		<u>1,090,497</u>	<u>765,750</u>
Capital and reserves			
Called up share capital	<u>13</u>	1	1
Profit and loss account	<u>15</u>	1,090,496	765,749
Shareholders' funds	<u>16</u>	<u>1,090,497</u>	<u>765,750</u>

Approved by the Board on 30 January 2015 and signed on its behalf by:

G R Bluff
Director

The notes on pages 11 to 20 form an integral part of these financial statements.

Gary Bluff Projects Limited
Cash Flow Statement for the Year Ended 30 April 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014	2013
	£	£
Operating profit	507,222	367,060
Depreciation, amortisation and impairment charges	66,726	49,886
Loss on disposal of fixed assets	11,425	5,602
Decrease/(increase) in debtors	104,460	(455,186)
Increase in creditors	527,092	141,284
Net cash inflow from operating activities	<u>1,216,925</u>	<u>108,646</u>

Cash flow statement

	2014	2013
	£	£
Net cash inflow from operating activities	<u>1,216,925</u>	<u>108,646</u>
Returns on investments and servicing of finance		
Interest received	63	89
HP and finance lease interest	(4,437)	(3,674)
Interest paid	<u>(2,528)</u>	<u>(2,531)</u>
	<u>(6,902)</u>	<u>(6,116)</u>
Taxation paid	<u>(81,618)</u>	<u>(24,973)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(146,932)	(26,821)
Sale of tangible fixed assets	<u>3,048</u>	<u>15,002</u>
	<u>(143,884)</u>	<u>(11,819)</u>
Equity dividends paid	<u>(60,000)</u>	<u>(55,000)</u>
Net cash inflow before management of liquid resources and financing	<u>924,521</u>	<u>10,738</u>
Financing		
Repayment of loans and borrowings	(14,888)	(14,517)
Repayment of capital element of finance leases and HP contracts	<u>(55,185)</u>	<u>(57,704)</u>
	<u>(70,073)</u>	<u>(72,221)</u>
Increase/(decrease) in cash	<u>854,448</u>	<u>(61,483)</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Gary Bluff Projects Limited
Cash Flow Statement for the Year Ended 30 April 2014..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase/(decrease) in cash		854,448	(61,483)
Cash outflow from repayment of loans		14,888	14,517
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		55,185	57,704
Change in net debt resulting from cash flows	<u>19</u>	<u>924,521</u>	<u>10,738</u>
New finance leases		<u>(49,450)</u>	<u>(56,705)</u>
Movement in net debt	<u>19</u>	875,071	(45,967)
Net (debt)/funds at 1 May	<u>19</u>	<u>(13,089)</u>	<u>32,878</u>
Net funds/(debt) at 30 April	<u>19</u>	<u><u>861,982</u></u>	<u><u>(13,089)</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers for shopfitting and building contractor work.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Leasehold property	Over the life of the lease
Plant and machinery	25% on cost
Fixtures and fittings	33% on cost and 15% reducing balance
Motor vehicles	25% on reducing balance

Stocks

Stocks and work in progress are stated at the lower of cost or net realisable value. Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Operating leases - other assets	3,627	-
Auditor's remuneration - The audit of the company's annual accounts	5,250	-
Loss on sale of tangible fixed assets	11,425	5,602
Depreciation of owned assets	<u>66,726</u>	<u>49,886</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014	2013
	No.	No.
Administration and support	2	2
Other departments	<u>11</u>	<u>9</u>
	<u>13</u>	<u>11</u>

The aggregate payroll costs were as follows:

	2014	2013
	£	£
Wages and salaries	430,522	369,663
Staff pensions	<u>25,000</u>	<u>40,000</u>
	<u>455,522</u>	<u>409,663</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014	2013
	£	£
Remuneration (including benefits in kind)	27,926	21,336
Company contributions paid to money purchase schemes	<u>25,000</u>	<u>40,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014	2013
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

5 Other interest receivable and similar income

	2014	2013
	£	£
Bank interest receivable	<u>63</u>	<u>89</u>

6 Interest payable and similar charges

	2014	2013
	£	£
Interest on other loans	2,465	2,521
Other interest payable	63	10
Finance charges	<u>4,437</u>	<u>3,674</u>
	<u>6,965</u>	<u>6,205</u>

7 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	108,599	81,618
Adjustments in respect of previous years	<u>-</u>	<u>70</u>
UK Corporation tax	108,599	81,688
Deferred tax		
Origination and reversal of timing differences	<u>6,974</u>	<u>(1,725)</u>
Total tax on profit on ordinary activities	<u>115,573</u>	<u>79,963</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.83% (2013 - 23.92%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>500,320</u>	<u>360,944</u>
Corporation tax at standard rate	114,240	86,326
Capital allowances in excess of depreciation	(7,959)	1,453
Expenses not deductible for tax purposes	9,362	4,741
Adjustment in respect of previous years	-	70
Marginal relief	<u>(7,044)</u>	<u>(10,902)</u>
Total current tax	<u>108,599</u>	<u>81,688</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

8 Tangible fixed assets

	Freehold land and buildings £	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation						
At 1 May 2013	234,551	-	106,620	49,896	227,729	618,796
Additions	32,472	50,000	22,846	22,697	68,367	196,382
Disposals	-	-	-	-	(41,126)	(41,126)
At 30 April 2014	267,023	50,000	129,466	72,593	254,970	774,052
Depreciation						
At 1 May 2013	15,434	-	79,651	29,936	94,970	219,991
Charge for the year	3,091	-	13,036	5,341	45,258	66,726
Eliminated on disposals	-	-	-	-	(26,653)	(26,653)
At 30 April 2014	18,525	-	92,687	35,277	113,575	260,064
Net book value						
At 30 April 2014	248,498	50,000	36,779	37,316	141,395	513,988
At 30 April 2013	219,117	-	26,969	19,960	132,759	398,805

Leased assets

Included within the net book value of tangible fixed assets is £80,791 (2013 - £88,164) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £29,965 (2013 - £23,566).

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

9 Debtors

2014	2013
£	£
Trade debtors	1,476,254
Amounts recoverable on long term contracts	1,158,673
Other debtors	87,947
Prepayments and accrued income	51,922
2,670,336	2,774,796

10 Creditors: Amounts falling due within one year

2014	2013
£	£
Trade creditors	2,176,390
Preference shares	10
Bank loan	14,946
Obligations under finance lease and hire purchase contracts	28,875
Corporation tax	81,618
Other taxes and social security	27,668
Other creditors	19,741
Directors' current accounts	55,000
Accruals and deferred income	23,293
2,992,689	2,427,541

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

2014	2013
£	£
Bank loan	14,946
Hire purchase contracts	28,875
54,896	43,821

The bank has a legal charge over the company's freehold property and a debenture on all assets of the company.

Hire purchase contracts are secured on the assets acquired under those agreements.

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

11 Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loan	60,875	76,136
Obligations under finance lease and hire purchase contracts	<u>12,460</u>	<u>28,897</u>
	<u><u>73,335</u></u>	<u><u>105,033</u></u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2014	2013
	£	£
Bank loan	60,875	76,136
Hire purchase contracts	<u>12,460</u>	<u>28,897</u>
	<u><u>73,335</u></u>	<u><u>105,033</u></u>

The bank has a legal charge over the company's freehold property and a debenture on all assets of the company.

Hire purchase contracts are secured on the assets acquired under those agreements.

Included in the creditors are the following amounts due after more than five years:

	2014	2013
	£	£
After more than five years by instalments	<u>-</u>	<u>12,500</u>

Obligations under finance leases and HP contracts

Amounts repayable:

	2014	2013
	£	£
In one year or less on demand	39,577	28,875
Between two and five years	<u>12,460</u>	<u>28,897</u>
	<u><u>52,037</u></u>	<u><u>57,772</u></u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

12 Provisions

	Deferred tax £	Total £
At 1 May 2013	11,052	11,052
Charged to the profit and loss account	<u>6,974</u>	<u>6,974</u>
At 30 April 2014	<u><u>18,026</u></u>	<u><u>18,026</u></u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u><u>18,026</u></u>	<u><u>11,052</u></u>

13 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

14 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u><u>60,000</u></u>	<u><u>55,000</u></u>

15 Reserves

	Profit and loss account £	Total £
At 1 May 2013	765,749	765,749
Profit for the year	384,747	384,747
Dividends	<u>(60,000)</u>	<u>(60,000)</u>
At 30 April 2014	<u><u>1,090,496</u></u>	<u><u>1,090,496</u></u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

16 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Profit attributable to the members of the company	384,747	280,981
Dividends	<u>(60,000)</u>	<u>(55,000)</u>
Net addition to shareholders' funds	324,747	225,981
Shareholders' funds at 1 May	<u>765,750</u>	<u>539,769</u>
Shareholders' funds at 30 April	<u><u>1,090,497</u></u>	<u><u>765,750</u></u>

17 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £25,000 (2013 - £40,000).

18 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £27,990 (2013 - £nil).

Operating lease commitments

As at 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014	2013
	£	£
Land and buildings		
Within two and five years	<u>10,800</u>	<u>-</u>
Other		
Within one year	667	829
Within two and five years	<u>-</u>	<u>2,668</u>
	<u><u>667</u></u>	<u><u>3,497</u></u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2014
..... continued

19 Analysis of net debt

	At 1 May 2013	Cash flow	Other non-cash changes	At 30 April 2014
	£	£	£	£
Cash at bank and in hand	135,775	854,448	-	990,223
Debt due within one year	(14,956)	14,888	(15,261)	(15,329)
Debt due after more than one year	(76,136)	-	15,261	(60,875)
Finance leases and hire purchase contracts	(57,772)	55,185	(49,450)	(52,037)
Net funds	<u>(13,089)</u>	<u>924,521</u>	<u>(49,450)</u>	<u>861,982</u>

20 Related party transactions

During the year the company made the following related party transactions:

G R Bluff

(Director)

Dividends paid during the year to G R Bluff were £60,000 (2013: £55,000). Included in other creditors is an unsecured interest free loan. At the balance sheet date the amount due to G R Bluff was £64,328 (2013 - £55,000).

21 Control

The company is controlled by the directors who own 100% of the called up share capital.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.