

Gary Bluff Projects Limited

Annual Report and Financial Statements,
for the Year Ended 30 April 2015

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	
Trading 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 2015

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

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 slight increase in turnover in the year to 30 April 2015. The gross profit margin remains consistent at 9%.

This year has seen a steady programme of works but the last 8 weeks has been really busy, we had up to 18 sites on the go. The feedback from our clients is that there will be an increase in new restaurants over the next 4-5 years.

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 4 December 2015 and signed on its behalf by:

G R Bluff
Director

Gary Bluff Projects Limited

Directors' Report for the Year Ended 30 April 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

Directors of the company

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

G R Bluff

A Walker

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 £10,096. Individual donations were:

	£
Tri for life triathlon at Woburn Abbey powered by Prezzo	6,000
Action Against Hunger	1,100
Other donations	2,996

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 4 December 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 2015, set out on pages 7 to 21. 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 2015 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.

Alan Pickstone 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

4 December 2015

Gary Bluff Projects Limited
Profit and Loss Account for the Year Ended 30 April 2015

	Note	2015 £	2014 £
Turnover		14,914,635	14,624,244
Cost of sales		<u>(13,545,716)</u>	<u>(13,280,438)</u>
Gross profit		1,368,919	1,343,806
Administrative expenses		<u>(850,781)</u>	<u>(836,584)</u>
Operating profit	<u>2</u>	518,138	507,222
Other interest receivable and similar income	<u>5</u>	9	63
Interest payable and similar charges	<u>6</u>	<u>(6,854)</u>	<u>(6,965)</u>
Profit on ordinary activities before taxation		511,293	500,320
Tax on profit on ordinary activities	<u>7</u>	<u>(103,626)</u>	<u>(115,573)</u>
Profit for the financial year	<u>16</u>	<u><u>407,667</u></u>	<u><u>384,747</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 21 form an integral part of these financial statements.

Gary Bluff Projects Limited
(Registration number: 05002414)
Balance Sheet at 30 April 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	<u>8</u>	539,840	513,988
Investments	<u>9</u>	10,000	-
		<u>549,840</u>	<u>513,988</u>
Current assets			
Debtors	<u>10</u>	4,261,379	2,670,336
Cash at bank and in hand		<u>215,860</u>	<u>990,223</u>
		4,477,239	3,660,559
Creditors: Amounts falling due within one year	<u>11</u>	<u>(3,513,628)</u>	<u>(2,992,689)</u>
Net current assets		<u>963,611</u>	<u>667,870</u>
Total assets less current liabilities		1,513,451	1,181,858
Creditors: Amounts falling due after more than one year	<u>12</u>	(58,780)	(73,335)
Provisions for liabilities	<u>13</u>	<u>(21,507)</u>	<u>(18,026)</u>
Net assets		<u><u>1,433,164</u></u>	<u><u>1,090,497</u></u>
Capital and reserves			
Called up share capital	<u>14</u>	1	1
Profit and loss account	<u>16</u>	<u>1,433,163</u>	<u>1,090,496</u>
Shareholders' funds	<u>17</u>	<u><u>1,433,164</u></u>	<u><u>1,090,497</u></u>

Approved by the Board on 4 December 2015 and signed on its behalf by:

G R Bluff
Director

The notes on pages 11 to 21 form an integral part of these financial statements.

Gary Bluff Projects Limited
Cash Flow Statement for the Year Ended 30 April 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015	2014
	£	£
Operating profit	518,138	507,222
Depreciation, amortisation and impairment charges	82,222	66,726
Loss on disposal of fixed assets	2,026	11,425
(Increase)/decrease in debtors	(1,591,043)	104,460
Increase in creditors	529,717	527,092
Net cash (outflow)/inflow from operating activities	<u>(458,940)</u>	<u>1,216,925</u>

Cash flow statement

	2015	2014
	£	£
Net cash (outflow)/inflow from operating activities	<u>(458,940)</u>	<u>1,216,925</u>
Returns on investments and servicing of finance		
Interest received	9	63
HP and finance lease interest	(4,406)	(4,437)
Interest paid	<u>(2,448)</u>	<u>(2,528)</u>
	<u>(6,845)</u>	<u>(6,902)</u>
Taxation paid	<u>(108,599)</u>	<u>(81,618)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(44,980)	(146,932)
Sale of tangible fixed assets	<u>-</u>	<u>3,048</u>
	<u>(44,980)</u>	<u>(143,884)</u>
Acquisitions and disposals		
Acquisition of investments in subsidiary undertakings	(10,000)	-
Equity dividends paid	<u>(65,000)</u>	<u>(60,000)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	<u>(694,364)</u>	<u>924,521</u>
Financing		
Repayment of loans and borrowings	(15,257)	(14,888)
Repayment of capital element of finance leases and HP contracts	<u>(64,742)</u>	<u>(55,185)</u>
	<u>(79,999)</u>	<u>(70,073)</u>
(Decrease)/increase in cash	<u>(774,363)</u>	<u>854,448</u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Gary Bluff Projects Limited
Cash Flow Statement for the Year Ended 30 April 2015..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
(Decrease)/increase in cash		(774,363)	854,448
Cash outflow from repayment of loans		15,257	14,888
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		64,742	55,185
Change in net debt resulting from cash flows	<u>20</u>	<u>(694,364)</u>	<u>924,521</u>
New finance leases		<u>(65,120)</u>	<u>(49,450)</u>
Movement in net debt	<u>20</u>	<u>(759,484)</u>	<u>875,071</u>
Net funds/(debt) at 1 May	<u>20</u>	<u>861,982</u>	<u>(13,089)</u>
Net funds at 30 April	<u>20</u>	<u><u>102,498</u></u>	<u><u>861,982</u></u>

The notes on pages 11 to 21 form an integral part of these financial statements.

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... 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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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 2015

..... 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.

2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£	£
Operating leases - other assets	7,829	3,627
Auditor's remuneration - The audit of the company's annual accounts	5,250	5,250
Loss on sale of tangible fixed assets	2,026	11,425
Depreciation of owned assets	<u>82,222</u>	<u>66,726</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:

	2015	2014
	No.	No.
Administration and support	2	2
Other departments	<u>10</u>	<u>11</u>
	<u>12</u>	<u>13</u>

The aggregate payroll costs were as follows:

	2015	2014
	£	£
Wages and salaries	414,841	391,167
Social security costs	41,751	39,355
Staff pensions	<u>-</u>	<u>25,000</u>
	<u>456,592</u>	<u>455,522</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	71,043	27,926
Company contributions paid to money purchase schemes	<u>-</u>	<u>25,000</u>

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

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

5 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>9</u>	<u>63</u>

6 Interest payable and similar charges

	2015 £	2014 £
Interest on other loans	1,634	2,465
Other interest payable	814	63
Finance charges	<u>4,406</u>	<u>4,437</u>
	<u>6,854</u>	<u>6,965</u>

7 Taxation

Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	100,145	108,599
Deferred tax		
Origination and reversal of timing differences	<u>3,481</u>	<u>6,974</u>
Total tax on profit on ordinary activities	<u>103,626</u>	<u>115,573</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.92% (2014 - 22.83%).

The differences are reconciled below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>511,293</u>	<u>500,320</u>
Corporation tax at standard rate	106,945	114,240
Capital allowances in excess of depreciation	(8,320)	(7,959)
Expenses not deductible for tax purposes	3,837	9,362
Marginal relief	<u>(2,317)</u>	<u>(7,044)</u>
Total current tax	<u>100,145</u>	<u>108,599</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... 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 2014	267,023	50,000	129,466	72,593	254,970	774,052
Additions	12,704	-	25,031	7,244	65,121	110,100
Disposals	-	-	-	-	(18,492)	(18,492)
At 30 April 2015	279,727	50,000	154,497	79,837	301,599	865,660
Depreciation						
At 1 May 2014	18,525	-	92,687	35,277	113,575	260,064
Charge for the year	9,108	-	17,391	9,818	45,905	82,222
Eliminated on disposals	-	-	-	-	(16,466)	(16,466)
At 30 April 2015	27,633	-	110,078	45,095	143,014	325,820
Net book value						
At 30 April 2015	252,094	50,000	44,419	34,742	158,585	539,840
At 30 April 2014	248,498	50,000	36,779	37,316	141,395	513,988

Leased assets

Included within the net book value of tangible fixed assets is £114,589 (2014 - £80,791) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £31,322 (2014 - £29,965).

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

9 Investments held as fixed assets

	2015 £	2014 £
Shares in group undertakings and participating interests	<u>10,000</u>	<u>-</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
Additions	<u>10,000</u>	<u>10,000</u>
At 30 April 2015	<u>10,000</u>	<u>10,000</u>
Net book value		
At 30 April 2015	<u>10,000</u>	<u>10,000</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
MB Interiors Limited	UK	Ordinary	45%	Joinery manufacturer

The financial period end of MB Interiors Limited is 30 November 2014. The profit for the financial period of MB Interiors Limited was £15,394 and the aggregate amount of capital and reserves at the end of the period was £15,395.

10 Debtors

	2015 £	2014 £
Trade debtors	3,877,972	2,157,865
Amounts owed by group undertakings	10,000	-
Amounts recoverable on long term contracts	269,824	434,912
Other debtors	7,760	4,500
Prepayments and accrued income	<u>95,823</u>	<u>73,059</u>
	<u>4,261,379</u>	<u>2,670,336</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

11 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,792,449	2,386,961
Preference shares	10	10
Bank loans and overdrafts	15,703	15,319
Obligations under finance lease and hire purchase contracts	38,869	39,577
Corporation tax	100,145	108,599
Other taxes and social security	386,441	247,633
Other creditors	29,799	16,316
Directors' current accounts	70,228	64,328
Accruals and deferred income	79,984	113,946
	<u>3,513,628</u>	<u>2,992,689</u>

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

	2015	2014
	£	£
Bank loan	15,703	15,319
Hire purchase contracts	38,869	39,577
	<u>54,572</u>	<u>54,896</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.

12 Creditors: Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	45,234	60,875
Obligations under finance lease and hire purchase contracts	13,546	12,460
	<u>58,780</u>	<u>73,335</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

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

	2015	2014
	£	£
Bank loan	45,234	60,875
Hire purchase contracts	<u>13,546</u>	<u>12,460</u>
	<u><u>58,780</u></u>	<u><u>73,335</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.

Obligations under finance leases and HP contracts

Amounts repayable:

	2015	2014
	£	£
In one year or less on demand	38,869	39,577
Between two and five years	<u>13,546</u>	<u>12,460</u>
	<u><u>52,415</u></u>	<u><u>52,037</u></u>

13 Provisions

	Deferred tax	Total
	£	£
At 1 May 2014	18,026	18,026
Charged to the profit and loss account	<u>3,481</u>	<u>3,481</u>
At 30 April 2015	<u><u>21,507</u></u>	<u><u>21,507</u></u>

Analysis of deferred tax

	2015	2014
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u><u>21,507</u></u>	<u><u>18,026</u></u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

14 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Dividends

	2015	2014
	£	£
Dividends paid		
Current year interim dividend paid	<u>65,000</u>	<u>60,000</u>

16 Reserves

	Profit and loss account £	Total £
At 1 May 2014	1,090,496	1,090,496
Profit for the year	407,667	407,667
Dividends	<u>(65,000)</u>	<u>(65,000)</u>
At 30 April 2015	<u>1,433,163</u>	<u>1,433,163</u>

17 Reconciliation of movement in shareholders' funds

	2015	2014
	£	£
Profit attributable to the members of the company	407,667	384,747
Dividends	<u>(65,000)</u>	<u>(60,000)</u>
Net addition to shareholders' funds	342,667	324,747
Shareholders' funds at 1 May	<u>1,090,497</u>	<u>765,750</u>
Shareholders' funds at 30 April	<u>1,433,164</u>	<u>1,090,497</u>

18 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 £nil (2014 - £25,000).

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

19 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £53,877 (2014 - £27,990).

Operating lease commitments

As at 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015	2014
	£	£
Land and buildings		
Within two and five years	<u>10,800</u>	<u>10,800</u>
Other		
Within one year	<u>1,691</u>	<u>667</u>

Gary Bluff Projects Limited
Notes to the Financial Statements for the Year Ended 30 April 2015
..... continued

20 Analysis of net debt

	At 1 May 2014	Cash flow	Other non-cash changes	At 30 April 2015
	£	£	£	£
Cash at bank and in hand	990,223	(774,363)	-	215,860
Debt due within one year	(15,329)	15,257	(15,641)	(15,713)
Debt due after more than one year	(60,875)	-	15,641	(45,234)
Finance leases and hire purchase contracts	(52,037)	64,742	(65,120)	(52,415)
Net funds	<u>861,982</u>	<u>(694,364)</u>	<u>(65,120)</u>	<u>102,498</u>

21 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 £65,000 (2014: £60,000). Included in other creditors is an unsecured interest free loan. At the balance sheet date the amount due to G R Bluff was £70,228 (2014 - £64,328).

MB Interiors Limited

(45% shareholding)

During the year the company purchased goods and services from MB Interiors Limited amounting to £108,404. The company provided MB Interiors Limited with an interest free loan of £10,000 during the year. At the balance sheet date the amount due from/(to) MB Interiors Limited was £10,000 (2014 - £nil).

22 Control

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

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