

REGISTERED NUMBER: 05533078 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

FOR

CARROLL & MEYNELL TRANSFORMERS LIMITED

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26/06/2015

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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The director presents his strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

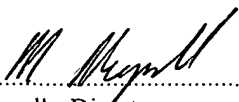
The results for the year and the financial position of the company are as shown in the annexed financial statements

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end.

The Company continues to operate as transformer manufacturers and given the straightforward nature of the business, the director is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity.

It is pleasing to note that the company's turnover has increased by a further 11% this year and that the rate of gross profit achieved has also increased. The company now operates out of two business premises and continues to expand the workforce. The director is pleased to note an improvement in net profit and is satisfied that the company has maintained its profitable position.

ON BEHALF OF THE BOARD:


.....
Mr M Meynell - Director

Date: 24/02/15

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The director presents his report with the accounts of the company for the year ended 30 September 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of transformer manufacturers.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2014 will be £50,400.

DIRECTOR

Mr M Meynell held office during the whole of the period from 1 October 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
Mr M Meynell - Director

Date: 24/06/15

**REPORT OF THE INDEPENDENT AUDITORS TO
CARROLL & MEYNELL TRANSFORMERS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to eighteen, together with the full financial statements of Carroll & Meynell Transformers Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

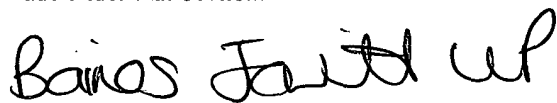
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anne Cowley BA FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt LLP
Statutory Auditors
Barrington House
41-45 Yarm Lane
Stockton-on-Tees
Cleveland
TS18 3EA

25 June 2015

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

		Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
	Notes		
TURNOVER		8,832,617	7,958,412
Cost of sales and other operating income		(7,305,767)	(6,685,297)
		1,526,850	1,273,115
Administrative expenses		1,274,074	1,083,343
OPERATING PROFIT	3	252,776	189,772
Interest payable and similar charges	4	65,185	56,950
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		187,591	132,822
Tax on profit on ordinary activities	5	37,965	25,727
PROFIT FOR THE FINANCIAL YEAR		149,626	107,095

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

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

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	187,591	132,822
Additional depreciation on revaluation	3,830	3,830
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	191,421	136,652
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	103,056	60,159

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	1,116,229	852,122
CURRENT ASSETS			
Stocks	8	1,117,082	1,140,214
Debtors	9	2,092,748	1,795,037
Cash at bank and in hand		96,362	290
		<u>3,306,192</u>	<u>2,935,541</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,130,136</u>	<u>3,009,712</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>176,056</u>	<u>(74,171)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,292,285</u>	<u>777,951</u>
CREDITORS			
Amounts falling due after more than one year	11	(595,291)	(223,704)
PROVISIONS FOR LIABILITIES	15	(80,681)	(37,160)
NET ASSETS		<u><u>616,313</u></u>	<u><u>517,087</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	78	78
Revaluation reserve	17	188,371	192,201
Capital redemption reserve	17	18	18
Profit and loss account	17	<u>427,846</u>	<u>324,790</u>
SHAREHOLDERS' FUNDS	20	<u><u>616,313</u></u>	<u><u>517,087</u></u>

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

The financial statements were approved by the director on 24/06/15 and were signed by:

M Meynell
Mr M Meynell - Director

The notes form part of these abbreviated accounts

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

		Year Ended 30.9.14		Period 2.10.12 to 30.9.13	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		142,978		205,095
Returns on investments and servicing of finance	2		(65,185)		(56,950)
Taxation			(5,530)		(22,642)
Capital expenditure	2		(209,088)		(313,766)
Equity dividends paid			(50,400)		(50,766)
			<u>(187,225)</u>		<u>(239,029)</u>
Financing	2		271,103		126,010
Increase/(decrease) in cash in the period			<u>83,878</u>		<u>(113,019)</u>
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period			83,878		(113,019)
Cash inflow from increase in debt and lease financing			<u>(271,103)</u>		<u>(276,010)</u>
Change in net debt resulting from cash flows			(187,225)		(389,029)
Hire purchase advances			<u>(150,000)</u>		<u>-</u>
Movement in net debt in the period			(337,225)		(389,029)
Net debt at 1 October			<u>(1,392,154)</u>		<u>(1,003,125)</u>
Net debt at 30 September			<u>(1,729,379)</u>		<u>(1,392,154)</u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Operating profit	252,776	189,772
Depreciation charges	94,981	54,539
Decrease/(increase) in stocks	23,132	(168,201)
(Increase)/decrease in debtors	(292,005)	58,472
Increase in creditors	64,094	70,513
Net cash inflow from operating activities	142,978	205,095

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

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Returns on investments and servicing of finance		
Interest paid	(65,185)	(56,950)
Net cash outflow for returns on investments and servicing of finance	(65,185)	(56,950)
Capital expenditure		
Purchase of tangible fixed assets	(209,538)	(313,766)
Sale of tangible fixed assets	450	-
Net cash outflow for capital expenditure	(209,088)	(313,766)
Financing		
New loans in year	344,750	324,800
Loan repayments in year	(72,252)	(46,808)
Capital repayments in year	(1,395)	(1,982)
Purchase of own shares	-	(150,000)
Net cash inflow from financing	271,103	126,010

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.13 £	Cash flow £	Other non-cash changes £	At 30.9.14 £
Net cash:				
Cash at bank and in hand	290	96,072		96,362
Bank overdrafts	(1,113,057)	(12,194)		(1,125,251)
	<u>(1,112,767)</u>	<u>83,878</u>		<u>(1,028,889)</u>
Debt:				
Hire purchase	(1,395)	1,395	(150,000)	(150,000)
Debts falling due within one year	(54,288)	(44,526)	-	(98,814)
Debts falling due after one year	(223,704)	(227,972)	-	(451,676)
	<u>(279,387)</u>	<u>(271,103)</u>	<u>(150,000)</u>	<u>(700,490)</u>
Total	<u>(1,392,154)</u>	<u>(187,225)</u>	<u>(150,000)</u>	<u>(1,729,379)</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 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 and discounts allowed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on cost and 15% on reducing balance

Prior to the business reorganisation in 2007, it was the previous company's policy to revalue the freehold property. In the year to 30 September 2008 when the reorganisation took place this company adopted the transitional provisions of FRS 15 Tangible Fixed Assets. Whilst previous valuations have been retained, they have not been updated. From 1 October 2007 it is company policy not to revalue fixed assets. The last valuation was in September 2005.

Stocks

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

Deferred tax

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

Research and development

Expenditure on research and development is charged to profit and loss account in the year in which it is incurred.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

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

2. STAFF COSTS

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Wages and salaries	1,996,262	1,868,802
Social security costs	151,135	125,503
Other pension costs	18,388	14,877
	<u>2,165,785</u>	<u>2,009,182</u>

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

	Year Ended 30.9.14	Period 2.10.12 to 30.9.13
Manufacturing	84	74
Administration and management	23	20
	<u>107</u>	<u>94</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Hire of plant and machinery	15,254	6,785
Depreciation - owned assets	86,670	53,631
Depreciation - assets on hire purchase contracts	8,311	908
Auditor's remuneration	8,400	8,400
Other non- audit services	24,650	24,900
	<u>11,702</u>	<u>940</u>

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

Money purchase schemes	<u>1</u>	<u>1</u>
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2014

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Bank interest	-	267
Bank loan interest	15,155	7,926
Invoice discounting interest	50,015	48,637
Hire purchase interest	2	120
Interest on tax paid late	13	-
	<u>65,185</u>	<u>56,950</u>

5. TAXATION

Analysis of the tax charge

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

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Current tax:		
UK corporation tax	(5,706)	5,380
Under provision in prior year	150	-
Total current tax	<u>(5,556)</u>	<u>5,380</u>
Deferred tax	<u>43,521</u>	<u>20,347</u>
Tax on profit on ordinary activities	<u>37,965</u>	<u>25,727</u>

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

5. TAXATION - continued

Factors affecting the tax charge

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

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Profit on ordinary activities before tax	<u>187,591</u>	<u>132,822</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	37,518	26,564
Effects of:		
Expenses not deductible for tax purposes	476	65
Capital allowances in excess of depreciation	(48,416)	(18,347)
Adjustments to tax charge in respect of previous periods	150	-
Research & Development enhanced deduction	(2,952)	(2,902)
Changes in rates	(2)	-
Tax losses carried forward	<u>7,670</u>	<u>-</u>
Current tax charge	<u>(5,556)</u>	<u>5,380</u>

Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £47,704. At present, it is not envisaged that any tax will become payable in the foreseeable future.

6. DIVIDENDS

	Year Ended 30.9.14 £	Period 2.10.12 to 30.9.13 £
Interim	<u>50,400</u>	<u>50,766</u>

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

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST OR VALUATION				
At 1 October 2013	691,074	837,950	64,974	1,593,998
Additions	-	351,949	7,589	359,538
Disposals	-	(2,415)	-	(2,415)
At 30 September 2014	691,074	1,187,484	72,563	1,951,121
DEPRECIATION				
At 1 October 2013	80,000	625,013	36,863	741,876
Charge for year	13,821	72,583	8,577	94,981
Eliminated on disposal	-	(1,965)	-	(1,965)
At 30 September 2014	93,821	695,631	45,440	834,892
NET BOOK VALUE				
At 30 September 2014	597,253	491,853	27,123	1,116,229
At 30 September 2013	611,074	212,937	28,111	852,122

Cost or valuation at 30 September 2014 is represented by:

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
Valuation in 2005	500,000	-	-	500,000
Cost	191,074	1,187,484	72,563	1,451,121
	691,074	1,187,484	72,563	1,951,121

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	499,550	499,550
Aggregate depreciation	86,847	80,677

Freehold land and buildings were valued on an open market basis on 30 September 2005 by Sanderson Weatherall, Chartered Surveyors.

A further valuation was carried out in March 2008 by Sanderson Weatherall which suggested an open market valuation at that time of £700,000.

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

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST OR VALUATION	
At 1 October 2013	6,300
Additions	249,341
Transfer to ownership	(6,300)
	<u>249,341</u>
At 30 September 2014	<u>249,341</u>
DEPRECIATION	
At 1 October 2013	2,672
Charge for year	8,311
Transfer to ownership	(2,672)
	<u>8,311</u>
At 30 September 2014	<u>8,311</u>
NET BOOK VALUE	
At 30 September 2014	<u>241,030</u>
At 30 September 2013	<u>3,628</u>

8. STOCKS

	2014 £	2013 £
Raw materials	<u>1,117,082</u>	<u>1,140,214</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	2,055,074	1,782,433
Other debtors	25,635	-
Corporation Tax	5,706	-
Prepayments	6,333	12,604
	<u>2,092,748</u>	<u>1,795,037</u>

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 12)	1,200,919	1,167,345
Other loans (see note 12)	23,146	-
Hire purchase contracts (see note 13)	26,971	1,395
Trade creditors	1,528,245	1,544,068
Corporation Tax	-	5,380
Social security and other taxes	233,085	184,123
Other creditors	1,435	1,687
Accruals and deferred income	116,335	105,714
	<u>3,130,136</u>	<u>3,009,712</u>

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

	2014	2013
	£	£
Bank loans (see note 12)	387,496	223,704
Other loans (see note 12)	64,180	-
Hire purchase contracts (see note 13)	123,029	-
Accruals and deferred income	20,586	-
	<u>595,291</u>	<u>223,704</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,125,251	1,113,057
Bank loans	75,668	54,288
Other loans	23,146	-
	<u>1,224,065</u>	<u>1,167,345</u>
Amounts falling due between one and two years:		
Bank loans	77,974	54,288
Other loans - 1-2 years	25,067	-
	<u>103,041</u>	<u>54,288</u>
Amounts falling due between two and five years:		
Bank loans	184,299	146,699
Other loans - 2-5 years	39,113	-
	<u>223,412</u>	<u>146,699</u>

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

12. LOANS - continued

	2014 £	2013 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>125,223</u>	<u>22,717</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2014 £	2013 £
Net obligations repayable:		
Within one year	26,971	1,395
Between one and five years	<u>123,029</u>	<u>-</u>
	<u>150,000</u>	<u>1,395</u>

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

	Other operating leases	
	2014 £	2013 £
Expiring:		
Within one year	15,090	-
Between one and five years	<u>4,566</u>	<u>15,090</u>
	<u>19,656</u>	<u>15,090</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank overdrafts	1,125,251	1,113,057
Bank loans	463,164	277,992
Hire purchase contracts	<u>150,000</u>	<u>1,395</u>
	<u>1,738,415</u>	<u>1,392,444</u>

Bank loans and overdrafts are secured by a first legal charge over the company's freehold property and an unlimited debenture over the assets of the company.

Obligations under hire purchase contracts are secured on the assets to which they relate.

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

15. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	88,351	37,160
Losses carried forward	(7,670)	-
	<u>80,681</u>	<u>37,160</u>
		Deferred tax £
Balance at 1 October 2013		37,160
Movement for the year		43,521
Balance at 30 September 2014		<u>80,681</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
78	Ordinary	£1	<u>78</u>	<u>78</u>

17. RESERVES

	Profit and loss account £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1 October 2013	324,790	192,201	18	517,009
Profit for the year	149,626			149,626
Dividends	(50,400)			(50,400)
Transfer from revaluation reserve	3,830	(3,830)	-	-
At 30 September 2014	<u>427,846</u>	<u>188,371</u>	<u>18</u>	<u>616,235</u>

18. RELATED PARTY DISCLOSURES

During the year, dividends were paid to the director totalling to £50,400.

19. ULTIMATE CONTROLLING PARTY

The company is under the control of its director, M Meynell.

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

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	149,626	107,095
Dividends	(50,400)	(50,766)
Payments to acquire own shares	-	(150,000)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	99,226	(93,671)
Opening shareholders' funds	517,087	610,758
	<hr/>	<hr/>
Closing shareholders' funds	<u>616,313</u>	<u>517,087</u>