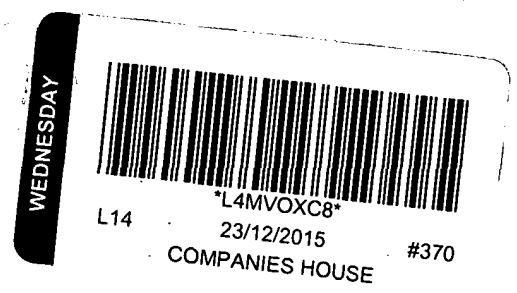


REGISTERED NUMBER: 05672914 (England and Wales)

**Strategic Report,
Report of the Director and
Financial Statements
for the Year Ended 31 March 2015
for
Houston Motor Cars Limited
Trading as Bramley Cars**



**Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars**

**Contents of the Financial Statements
for the Year Ended 31 March 2015**

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Houston Motor Cars Limited
Trading as Bramley Cars
Company Information
for the Year Ended 31 March 2015

DIRECTOR: S P Gregg

SECRETARY: K Knight

REGISTERED OFFICE: The Foundry
26 High Street
Bramley
Surrey
GU5 0HB

REGISTERED NUMBER: 05672914 (England and Wales)

AUDITORS: Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

**Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars**

**Strategic Report
for the Year Ended 31 March 2015**

The director presents his strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

The challenging trading conditions faced by the industry have continued throughout 2015 and are anticipated to continue into 2016.

Due to these difficult economic conditions the director instigated an active reduction in administration costs in order to minimise any future losses, and this has continued since the year end.

The director is confident that, with the measures that have been put in place and a continuing focus on driving costs down, the company will be able to build on the cost reductions and increase sales margins in order to generate an improvement in its results. A renewed focus has been placed on finance income which has seen a steady increase per unit over the last 12 months.

Principal Risks and Uncertainties

The key business risk faced by the company relates to the impact of the state of the economy on the customer base.

Based on the company's current state of affairs, maintaining liquidity is considered the prime objective for the next twelve months.

Given the straight forward nature of the business the director is of the opinion that detailed analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

ON BEHALF OF THE BOARD:


S P Gregg - Director

Date: 15/12/15

**Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars**

**Report of the Director
for the Year Ended 31 March 2015**

The director presents his report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of prestige motor vehicles.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2015.

DIRECTOR

S P Gregg held office during the whole of the period from 1 April 2014 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.

AUDITORS

The auditors, Roffe Swayne, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
S P Gregg - Director

Date: 15/12/15

Report of the Independent Auditors to the Members of Houston Motor Cars Limited

We have audited the financial statements of Houston Motor Cars Limited for the year ended 31 March 2015 on pages six to seventeen. 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The overall liquidity risk, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Houston Motor Cars Limited**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Helen Kay BA FCA (Senior Statutory Auditor)
for and on behalf of Roffe Swayne
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 18 December 2015

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Profit and Loss Account
for the Year Ended 31 March 2015

	Notes	2015 £	2014 £
TURNOVER		15,559,947	15,321,044
Cost of sales		14,714,258	14,631,177
GROSS PROFIT		845,689	689,867
Administrative expenses		671,146	683,532
		174,543	6,335
Other operating income		30,000	30,000
OPERATING PROFIT	3	204,543	36,335
Interest payable and similar charges	4	102,568	104,210
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		101,975	(67,875)
Tax on profit/(loss) on ordinary activities	5	6,000	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		95,975	(67,875)

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

**Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars**

**Balance Sheet
31 March 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	6	72,181	138,829
Tangible assets	7	2,415,846	2,459,571
		<u>2,488,027</u>	<u>2,598,400</u>
CURRENT ASSETS			
Stocks	8	3,606,974	4,048,596
Debtors	9	86,164	168,670
Cash in hand		181	950
		<u>3,693,319</u>	<u>4,218,216</u>
CREDITORS			
Amounts falling due within one year	10	3,547,747	4,030,724
NET CURRENT ASSETS		<u>145,572</u>	<u>187,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,633,599</u>	<u>2,785,892</u>
CREDITORS			
Amounts falling due after more than one year	11	2,193,625	2,441,893
NET ASSETS		<u>439,974</u>	<u>343,999</u>
CAPITAL AND RESERVES			
Called up share capital	14	3,422,377	3,422,377
Profit and loss account	15	(2,982,403)	(3,078,378)
SHAREHOLDERS' FUNDS	18	<u>439,974</u>	<u>343,999</u>

The financial statements were approved by the director on 15/12/15 and were signed by:


S P Gregg - Director

The notes form part of these financial statements

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Cash Flow Statement
for the Year Ended 31 March 2015

	Notes	£	2015	£	2014	£
Net cash inflow/(outflow) from operating activities	1		915,200		(328,882)	
Returns on investments and servicing of finance	2		(102,568)		(104,210)	
Capital expenditure	2		-		(1,651)	
			<u>812,632</u>		<u>(434,743)</u>	
Financing	2		(252,676)		561,167	
Increase in cash in the period			<u>559,956</u>		<u>126,424</u>	

Reconciliation of net cash flow to movement in net debt

	3					
Increase in cash in the period		559,956		126,424		
Cash outflow/(inflow) from decrease/(increase) in debt		<u>34,408</u>		<u>(218,078)</u>		
Change in net debt resulting from cash flows			<u>594,364</u>		<u>(91,654)</u>	
Movement in net debt in the period			<u>594,364</u>		<u>(91,654)</u>	
Net debt at 1 April			<u>(3,340,902)</u>		<u>(3,249,248)</u>	
Net debt at 31 March			<u>(2,746,538)</u>		<u>(3,340,902)</u>	

The notes form part of these financial statements

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Cash Flow Statement
for the Year Ended 31 March 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	204,543	36,335
Depreciation charges	43,725	44,211
Amortisation costs	66,648	66,648
Decrease/(increase) in stocks	441,622	(341,573)
Decrease in debtors	82,506	69,886
Increase/(decrease) in creditors	76,156	(204,389)
Net cash inflow/(outflow) from operating activities	<u><u>915,200</u></u>	<u><u>(328,882)</u></u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(102,568)	(104,210)
Net cash outflow for returns on investments and servicing of finance	<u><u>(102,568)</u></u>	<u><u>(104,210)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	-	(1,651)
Net cash outflow for capital expenditure	<u><u>-</u></u>	<u><u>(1,651)</u></u>
Financing		
Stock financing loan movement	(34,408)	218,078
Amount introduced by directors	636,690	1,807,378
Amount withdrawn by directors	(854,958)	(1,464,289)
Net cash (outflow)/inflow from financing	<u><u>(252,676)</u></u>	<u><u>561,167</u></u>

The notes form part of these financial statements

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Cash Flow Statement
for the Year Ended 31 March 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	950	(769)	181
Bank overdraft	(1,019,949)	560,725	(459,224)
	<u>(1,018,999)</u>	<u>559,956</u>	<u>(459,043)</u>
 Debt:			
Debts falling due within one year	(2,321,903)	34,408	(2,287,495)
	<u>(2,321,903)</u>	<u>34,408</u>	<u>(2,287,495)</u>
 Total	<u>(3,340,902)</u>	<u>594,364</u>	<u>(2,746,538)</u>

4. MAJOR NON-CASH TRANSACTIONS

During the prior year, £300,000 of the Director's loan was converted into share capital.

The notes form part of these financial statements

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements
for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the year the director has continued to support the company, and he has confirmed his willingness and commitment to continue to provide support as required to enable the company to meet its liabilities as they fall due and to continue as a going concern.

The company is operating within its agreed overdraft facility, and the overdraft has been reduced during the year in line with arrangements agreed with the company's bankers. The director is not aware of any reason why this facility would be withdrawn or not renewed, and he is satisfied that the company will be able to continue to trade within this facility.

The level of overheads remains under review and the director's efforts continue to focus on returning to historic sales levels and achieving sales growth, both in terms of volumes and values.

Conditions within the motor vehicle trade have remained difficult in the period since March 2015 and the prospects for the industry as a whole remain difficult to predict with any degree of confidence. There remains a risk that industry will continue to deteriorate.

On the basis that the director will continue to provide sufficient working capital for the company to meet its liabilities as they fall due and the renewal of the bank overdraft facility, these financial statements are prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents vehicles sold during the financial period, exclusive of Value Added Tax. Turnover is recognised at the point that title is passed.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Goodwill has been reviewed for impairment at the year end, given the current conditions in the motor vehicle market there is potential for carrying value of goodwill to be different to the realisable value of the brand. However, given the history and reputation of the brand the director does not consider impairment necessary.

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	- 2% on cost
Equipment	- 10% on cost
Motor vehicles	- 20% on cost

Included within freehold property is freehold land of £1,005,000 which is not depreciated.

Stocks

Finished goods and work in progress are valued at the lower of cost and net realisable value.

Cost includes all direct expenditure. Net realisable value is based on the price at which stock can be realised in the normal course of business.

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Deferred tax

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short term deposits with an original maturity of less than three months, net of outstanding bank overdrafts.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	218,081	209,030
Social security costs	23,454	29,022
	<u>241,535</u>	<u>238,052</u>

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

	2015	2014
Administrative staff	<u>7</u>	<u>8</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	43,725	44,211
Goodwill amortisation	66,648	66,648
Auditors' remuneration	8,500	7,500
	<u>7,956</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	34,512	35,320
Loan interest	68,056	68,890
	<u>102,568</u>	<u>104,210</u>

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	6,000	-
	<u>6,000</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>6,000</u>	<u>-</u>

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:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	<u>101,975</u>	<u>(67,875)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	20,395	(13,575)
Effects of:		
Expenses not deductible for tax purposes	1,404	571
Depreciation in excess of capital allowances	7,245	6,683
Taxable losses (brought)/carried forward	<u>(23,044)</u>	<u>6,321</u>
Current tax charge	<u>6,000</u>	<u>-</u>

Factors that may affect future tax charges

The company has trading losses to offset future trading profits of £2.67m (2014 £2.79m).

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2014 and 31 March 2015	<u>666,475</u>
AMORTISATION	
At 1 April 2014	527,646
Amortisation for year	66,648
At 31 March 2015	<u>594,294</u>
NET BOOK VALUE	
At 31 March 2015	<u>72,181</u>
At 31 March 2014	<u>138,829</u>

The goodwill relates to the acquisition of Bramley Motor Cars in April 2006 and represents the excess of the amount paid for the business (including legal fees) compared to the fair value of net assets acquired.

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

7. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Totals £
COST				
At 1 April 2014 and 31 March 2015	2,680,969	154,654	41,627	2,877,250
DEPRECIATION				
At 1 April 2014	250,390	125,662	41,627	417,679
Charge for year	33,519	10,206	-	43,725
At 31 March 2015	283,909	135,868	41,627	461,404
NET BOOK VALUE				
At 31 March 2015	2,397,060	18,786	-	2,415,846
At 31 March 2014	2,430,579	28,992	-	2,459,571

Included within freehold property is £1,005,000 (2014: £1,005,000) of land which is not depreciated.

Included within freehold property are buildings that have been let on an operating lease basis with a base cost of £220,371 (2014: £220,371) and accumulated depreciation of £34,653 (2014: £30,246).

8. STOCKS

	2015 £	2014 £
Work-in-progress	575,508	809,574
Vehicles and parts	3,031,466	3,239,022
	<u>3,606,974</u>	<u>4,048,596</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	26,101	92,018
Other debtors	17,053	1,675
Prepayments and accrued income	43,010	74,977
	<u>86,164</u>	<u>168,670</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 12)	459,224	1,019,949
Stock financing loan (see note 12)	2,287,495	2,321,903
Trade creditors	544,639	538,889
Tax	6,000	-
Social security and other taxes	35,312	38,345
Other creditors	62,745	11,758
Director's current account	102,000	72,000
Accruals and deferred income	50,332	27,880
	<u>3,547,747</u>	<u>4,030,724</u>

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

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

	2015 £	2014 £
Director's loan account	<u>2,193,625</u>	<u>2,441,893</u>

The loan provided by the Director falling due after more than one year is interest-free, and does not fall payable until the company is in a position to make repayments.

12. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	459,224	1,019,949
Stock financing loan	<u>2,287,495</u>	<u>2,321,903</u>
	<u>2,746,719</u>	<u>3,341,852</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	459,224	1,019,949
Stock financing loan	<u>2,287,495</u>	<u>2,321,903</u>
	<u>2,746,719</u>	<u>3,341,852</u>

The bank overdraft is secured by a first legal mortgage over two of the properties owned by the company, a mortgage debenture incorporating a specific charge over book debts, and a personal guarantee of £300,000 provided by the director, Mr S P Gregg.

The stocking finance loan is secured on the related motor vehicles held within stock. The loan is repayable on demand and interest is charged at 2.99%.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
3,422,377	Ordinary	£1	<u>3,422,377</u>	<u>3,422,377</u>

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

15. RESERVES

	Profit and loss account £
At 1 April 2014	(3,078,378)
Profit for the year	95,975
At 31 March 2015	<u>(2,982,403)</u>

16. RELATED PARTY DISCLOSURES

Houston Securities Limited
A company under common control

During the year, the company made sales to Houston Securities Limited of £Nil (2014: £120,000).

During the year, the company made purchases from Houston Securities Limited of £202,800 (2014: £Nil)

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>49,552</u>	<u>-</u>

S P Gregg
Director

During the year the company had the following transactions with S P Gregg, vehicle purchases totalling £1,273,780 (2014: £955,245) and vehicle sales totalling £797,810 (2014: £16,468).

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>2,295,625</u>	<u>2,513,893</u>

Mrs E Gregg
Wife of Director

During the year the company had the following transactions with Mrs E Gregg, vehicle purchases totalling £212,114 (2014: £317,263) and vehicle sales totalling £110,000 (2014: £161,460).

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S P Gregg by virtue of being the sole shareholder.

Houston Motor Cars Limited (Registered number: 05672914)
Trading as Bramley Cars

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit/(loss) for the financial year	95,975	(67,875)
Conversion of Director's loan to shares	-	300,000
	<hr/>	<hr/>
Net addition to shareholders' funds	95,975	232,125
Opening shareholders' funds	343,999	111,874
	<hr/>	<hr/>
Closing shareholders' funds	<u>439,974</u>	<u>343,999</u>