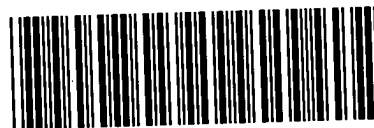


REGISTERED NUMBER: 06441804 (England and Wales)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2014
for
Bike It International Holdings Limited

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Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2014

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Bike It International Holdings Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

M Mansbridge
C M Beer

SECRETARY:

C M Beer

REGISTERED OFFICE:

24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

REGISTERED NUMBER:

06441804 (England and Wales)

AUDITORS:

Johnston Wood Roach Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Group Strategic Report
for the Year Ended 31 December 2014

The directors present their strategic report of the company and the group for the year ended 31 December 2014.

REVIEW OF BUSINESS

The company's main business continued to be the wholesale supply of motorcycle parts and accessories.

Operating in a challenging market there was a modest decline in turnover and margin compared to the previous year while this performance remains ahead of that achieved prior to 2013 and is therefore considered to be part of a wider upward trend.

Bike It is a well respected name in the industry as it has been for many years. The company prides itself in its range of product, availability of stock and customer service.

The company continues to refresh its product range and keep one step ahead of the competition. Bike It continues to hold the enviable exclusive rights to distribute Moto GP branded products.

To reach new customers and maintain awareness the company exhibits at a range of trade shows and sponsors the Yamaha Motocross Race Team. This sponsorship permits the development and testing of products in extreme conditions and showcases the Stealth helmets as worn by the team riders.

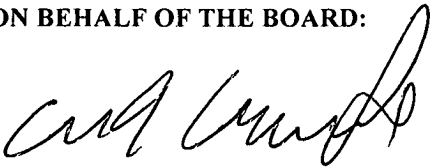
During the year the company carried out a number of cost reduction measures which will carry through into future years. The company continues to keep a close rein on overheads which do not contribute to the success of the business. Bike It monitors key performance indicators in a number of areas. As an example sales representatives are assessed on various metrics relating to how much each customer spends in total, average transaction values, sales promotions and sales in specific product groups etc.

PRINCIPAL RISKS AND UNCERTAINTIES

Bike It is aware that the motorcycling market has been in decline for many years and views this as the principal risk and uncertainty which must be tackled. While it is widely accepted that there has been a trend for retail buyers to switch to internet based sales in recent years Bike It remains committed to also supplying established bricks-and-mortar trade customers. Indeed Bike It has supported trade customers to cover both areas and remain in a position to provide personal service to end-users while helping them establish their own internet based shops.

The company has also recognised that it can use its expertise in international product sourcing and importation together with its warehouse facilities and office back-up to explore new business areas to expand in the future.

ON BEHALF OF THE BOARD:



.....
M Mansbridge - Director

Date: 29/9/15

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the sale and distribution of motorcycle spare parts and accessories and property development.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M Mansbridge
C M Beer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

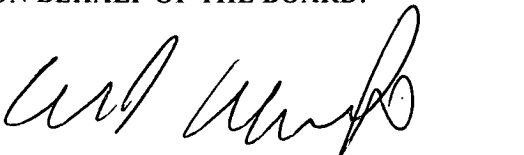
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Johnston Wood Roach Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M Mansbridge - Director

Date: 29/9/15

Report of the Independent Auditors to the Members of
Bike It International Holdings Limited

We have audited the financial statements of Bike It International Holdings Limited for the year ended 31 December 2014 on pages five to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

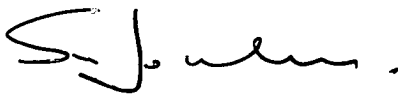
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S M Johnston (Senior Statutory Auditor)
for and on behalf of Johnston Wood Roach Limited
Statutory Auditor
24 Picton House
Hussar Court
Waterlooville
Hampshire
PO7 7SQ

Date: 30/9/15

Bike It International Holdings Limited (Registered number: 06441804)

Consolidated Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
TURNOVER			9,989,528		9,019,434
Cost of sales			7,316,306		5,491,212
GROSS PROFIT			2,673,222		3,528,222
Distribution costs		313,442		372,508	
Administrative expenses		2,538,420		3,590,581	
			2,851,862		3,963,089
			(178,640)		(434,867)
Other operating income			21,913		75,080
OPERATING LOSS	3		(156,727)		(359,787)
Interest receivable and similar income			226,601		198
			69,874		(359,589)
Interest payable and similar charges	4		123		782
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			69,751		(360,371)
Tax on profit/(loss) on ordinary activities	5		10,902		20,833
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			58,849		(381,204)
Minority interest - equity			142		29,204
RETAINED PROFIT/(DEFICIT) FOR THE GROUP CARRIED FORWARD			58,707		(410,408)

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

Consolidated Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Intangible assets	7		63,415		86,333
Tangible assets	8		202,867		222,743
Investments	9		-		-
			<u>266,282</u>		<u>309,076</u>
CURRENT ASSETS					
Stocks	10	3,039,738		4,617,265	
Debtors	11	2,202,271		898,288	
Cash at bank and in hand		1,575,408		2,007,409	
		<u>6,817,417</u>		<u>7,522,962</u>	
CREDITORS					
Amounts falling due within one year	12	647,388		1,448,888	
NET CURRENT ASSETS			<u>6,170,029</u>		<u>6,074,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,436,311		6,383,150
PROVISIONS FOR LIABILITIES	14		(29,047)		(34,735)
MINORITY INTERESTS	15		(3,772)		(3,630)
NET ASSETS			<u>6,403,492</u>		<u>6,344,785</u>
CAPITAL AND RESERVES					
Called up share capital	16		100,000		100,000
Profit and loss account	17		6,303,492		6,244,785
SHAREHOLDERS' FUNDS	19		<u>6,403,492</u>		<u>6,344,785</u>

The financial statements were approved by the Board of Directors on 21/09/2015 and were signed on its behalf by:


.....
M Mansbridge - Director

Company Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		153,249		153,249
			<u>153,249</u>		<u>153,249</u>
CURRENT ASSETS					
Debtors	11	258,708		934,304	
CREDITORS					
Amounts falling due within one year	12	266,414		941,025	
				<u>941,025</u>	
NET CURRENT LIABILITIES			(7,706)		(6,721)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>145,543</u>		<u>146,528</u>
CAPITAL AND RESERVES					
Called up share capital	16		100,000		100,000
Profit and loss account	17		45,543		46,528
SHAREHOLDERS' FUNDS	19		<u>145,543</u>		<u>146,528</u>

The financial statements were approved by the Board of Directors on 29 September 2015 and were signed on its behalf by:



M Mansbridge - Director



C M Beer - Director

Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
Net cash inflow/(outflow) from operating activities	1	1,572,596	(158,623)
Returns on investments and servicing of finance	2	574	(584)
Taxation		(14,083)	(44,703)
Capital expenditure	2	(23,552)	1,308,383
Acquisitions and disposals	2	-	(1,446)
		1,535,535	1,103,027
Financing	2	(1,967,536)	856,585
(Decrease)/increase in cash in the period		(432,001)	1,959,612
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(432,001)	1,959,612
Change in net funds resulting from cash flows		(432,001)	1,959,612
Movement in net funds in the period		(432,001)	1,959,612
Net funds at 1 January		2,007,409	47,797
Net funds at 31 December		1,575,408	2,007,409

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

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

	31.12.14	31.12.13
	£	£
Operating loss	(156,727)	(359,787)
Depreciation charges	61,960	66,812
Loss on disposal of fixed assets	4,386	459,375
Decrease in stocks	1,577,527	109,176
Decrease in debtors	215,764	173,675
Decrease in creditors	(130,314)	(607,874)
Net cash inflow/(outflow) from operating activities	<u><u>1,572,596</u></u>	<u><u>(158,623)</u></u>

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

	31.12.14	31.12.13
	£	£
Returns on investments and servicing of finance		
Interest received	697	198
Interest paid	(123)	(782)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u><u>574</u></u>	<u><u>(584)</u></u>
Capital expenditure		
Purchase of intangible fixed assets	-	(95,714)
Purchase of tangible fixed assets	(23,969)	(64,149)
Sale of tangible fixed assets	417	1,468,246
Net cash (outflow)/inflow for capital expenditure	<u><u>(23,552)</u></u>	<u><u>1,308,383</u></u>
Acquisitions and disposals		
Assets of Utag at 30 June 2013	-	(1,426)
Shares in Cycle Stuff Direct Ltd	-	(20)
Net cash outflow for acquisitions and disposals	<u><u>-</u></u>	<u><u>(1,446)</u></u>
Financing		
Amount introduced by directors	1	2,453,889
Amount withdrawn by directors	(673,694)	(1,587,324)
Loans to related parties	(1,299,843)	-
Employee and other loans	6,000	(9,980)
Net cash (outflow)/inflow from financing	<u><u>(1,967,536)</u></u>	<u><u>856,585</u></u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	2,007,409	(432,001)	1,575,408
	<u>2,007,409</u>	<u>(432,001)</u>	<u>1,575,408</u>
Total	<u>2,007,409</u>	<u>(432,001)</u>	<u>1,575,408</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting convention

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover of continuing operations shown in the profit and loss account represents amounts receivable during the year in respect of sales and is recognised on a receivable basis, exclusive of Value Added Tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost and 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

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

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

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The cost of stock is determined on a first-in-first-out (FIFO) basis.

Deferred tax

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

Foreign currencies

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

Hire purchase and leasing commitments

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

2. STAFF COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	1,501,783	1,655,161
Social security costs	145,057	164,057
Other pension costs	-	12,100
	<u>1,646,840</u>	<u>1,831,318</u>

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

	31.12.14	31.12.13
Distribution Staff	43	45
Administrative Staff including directors	15	15
	<u>58</u>	<u>60</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Hire of plant and machinery	31,710	27,981
Other operating leases	185,250	235,899
Depreciation - owned assets	39,042	43,894
Loss on disposal of fixed assets	4,386	459,375
Goodwill amortisation	4,090	4,090
Computer software amortisation	18,828	18,828
Auditors' remuneration	9,000	9,058
Foreign exchange differences	26,336	(24,715)
	<u>183,514</u>	<u>211,131</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.14	31.12.13
	£	£
Bank interest	1	782
HMRC Interest	122	-
	<u>123</u>	<u>782</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

5. TAXATION

Analysis of the tax charge

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

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	16,590	14,083
Deferred tax	(5,688)	6,750
Tax on profit/(loss) on ordinary activities	<u>10,902</u>	<u>20,833</u>

Factors affecting the tax charge

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

	31.12.14	31.12.13
	£	£
Profit/(loss) on ordinary activities before tax	<u>69,751</u>	<u>(360,371)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	13,950	(72,074)
Effects of:		
Expenses not deductible for tax purposes	270	350
Capital allowances in excess of depreciation	-	(6,065)
Depreciation in excess of capital allowances	1,907	-
tax at small profits rate		
Taxable Losses carried forward	463	315
Capital losses	-	91,557
Current tax charge	<u>16,590</u>	<u>14,083</u>

6. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(985) (2013 - £40,643 profit).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2014			
and 31 December 2014	20,447	94,140	114,587
AMORTISATION			
At 1 January 2014	9,426	18,828	28,254
Amortisation for year	4,090	18,828	22,918
At 31 December 2014	13,516	37,656	51,172
NET BOOK VALUE			
At 31 December 2014	6,931	56,484	63,415
At 31 December 2013	11,021	75,312	86,333

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2014	272,987	179,421	163,475	615,883
Additions	-	-	23,969	23,969
Disposals	-	-	(24,500)	(24,500)
At 31 December 2014	272,987	179,421	162,944	615,352
DEPRECIATION				
At 1 January 2014	234,533	72,532	86,075	393,140
Charge for year	7,691	16,033	15,318	39,042
Eliminated on disposal	-	-	(19,697)	(19,697)
At 31 December 2014	242,224	88,565	81,696	412,485
NET BOOK VALUE				
At 31 December 2014	30,763	90,856	81,248	202,867
At 31 December 2013	38,454	106,889	77,400	222,743

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

9. **FIXED ASSET INVESTMENTS**

Company

Shares in
group
undertakings
£

COST

At 1 January 2014
and 31 December 2014

153,249

NET BOOK VALUE

At 31 December 2014

153,249

At 31 December 2013

153,249

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

Subsidiaries

Bike IT International Limited

Nature of business: Sale & distribution

	% holding	31.12.14 £	31.12.13 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		6,066,551	6,120,607
Profit/(loss) for the year		46,044	(677,179)

Utag Limited

Nature of business: Sale of medical emergency identification tags

	% holding	31.12.14 £	31.12.13 £
Class of shares:			
Ordinary 'A'	100.00		
Ordinary 'B'	100.00		
Aggregate capital and reserves		37,425	35,649
Profit for the year		1,776	6,952

Southcott Mansbridge Homes Limited

Nature of business: property development

	% holding	31.12.14 £	31.12.13 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		207,480	189,926
Profit/(loss) for the year		17,555	(21,172)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

9. **FIXED ASSET INVESTMENTS - continued**

Cycle Stuff Direct Limited

Nature of business: Sale of Bicycle parts and accessories

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.14	31.12.13
		£	£
Aggregate capital and reserves		(3,518)	(2,267)
(Loss)/profit for the year		(1,451)	273,642
		<u> </u>	<u> </u>

10. **STOCKS**

	Group	
	31.12.14	31.12.13
	£	£
Stocks	150,096	329,225
Work-in-progress	137,723	703,327
Finished goods	2,751,919	3,584,713
	<u> </u>	<u> </u>
	3,039,738	4,617,265
	<u> </u>	<u> </u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Trade debtors	557,748	769,136	-	-
Amounts owed by group undertakings	-	-	258,708	934,304
Other debtors	16,623	25,128	-	-
Knight Homes Limited	1,299,843	-	-	-
Prepayments and accrued income	225,904	-	-	-
Prepayments	102,153	104,024	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,202,271	898,288	258,708	934,304
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Trade creditors	111,526	230,551	-	1
Amounts owed to group undertakings	-	-	228	228
Tax	16,590	14,083	-	-
Social security and other taxes	65,823	39,014	-	917
VAT	10,790	54,325	-	-
Other creditors	69,201	69,201	1	1
Customer deposits	2,000	-	-	-
Directors' loan accounts	266,185	939,878	266,185	939,878
Accrued expenses	105,273	101,836	-	-
	<u>647,388</u>	<u>1,448,888</u>	<u>266,414</u>	<u>941,025</u>

At the year end date there is a balance of £56,664 (2013 - £37,895) due to HM Revenue & Customs included in trade creditors. The HM Revenue & Customs liability balance for duty at any time is secured on a deposit of £40,000 in the Barclays bank account.

13. OPERATING LEASE COMMITMENTS

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

Group

	Land and buildings	
	31.12.14	31.12.13
	£	£
Expiring:		
Within one year	195,656	-
Between one and five years	-	183,638
	<u>195,656</u>	<u>183,638</u>

14. PROVISIONS FOR LIABILITIES

	Group	
	31.12.14	31.12.13
	£	£
Deferred tax	<u>29,047</u>	<u>34,735</u>
	Deferred tax	Dilapidations Provision
	£	£
Balance at 1 January 2014	34,735	-
Credit to Profit and Loss Account during year	<u>(5,688)</u>	<u>-</u>
Balance at 31 December 2014	<u>29,047</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

15. MINORITY INTERESTS

The note gives details of the Group's minority interests and movements during the year.

	31.12.14 £	31.12.13 £
Minority Interests at the year end comprised:		
Shares in subsidiaries	8	8
Share of earnings	3,622	3,622
	<u>(3,630)</u>	<u>3,630</u>
Movements in the year comprised:		
Balance brought forward	3,630	2,295
Loss/(Profit) for the year attributable to minority interests	142	1,335
	<u>3,772</u>	<u>3,630</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

17. RESERVES

Group

	Profit and loss account £
At 1 January 2014	6,244,785
Profit for the year	58,707
At 31 December 2014	<u>6,303,492</u>

Company

	Profit and loss account £
At 1 January 2014	46,528
Deficit for the year	(985)
At 31 December 2014	<u>45,543</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

18. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2014 and 31 December 2013:

	31.12.14 £	31.12.13 £
M Mansbridge		
Balance outstanding at start of year	(939,878)	(73,313)
Amounts advanced	673,693	1,587,324
Amounts repaid	-	(2,453,889)
Balance outstanding at end of year	<u>(266,185)</u>	<u>(939,878)</u>

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	31.12.14 £	31.12.13 £
Profit/(loss) for the financial year	<u>58,707</u>	<u>(410,408)</u>
Net addition/(reduction) to shareholders' funds	58,707	(410,408)
Opening shareholders' funds	<u>6,344,785</u>	<u>6,755,193</u>
Closing shareholders' funds	<u>6,403,492</u>	<u>6,344,785</u>

Company

	31.12.14 £	31.12.13 £
(Loss)/profit for the financial year	<u>(985)</u>	<u>40,643</u>
Net (reduction)/addition to shareholders' funds	(985)	40,643
Opening shareholders' funds	<u>146,528</u>	<u>105,885</u>
Closing shareholders' funds	<u>145,543</u>	<u>146,528</u>