

# **Dams Furniture Limited**

Registered number 07014675

## **Abbreviated accounts**

**For the period ended 29 September 2013**



# **DAMS FURNITURE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C Scott M Moore T M Buckley M Scott
<b>Company secretary</b>	M Moore
<b>Registered number</b>	07014675
<b>Registered office</b>	Gores Road Knowsley Liverpool L33 7XS
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor Mazars House Gelderd Road Gildersome Leeds LS27 7JN
<b>Bankers</b>	Natwest Plc 24 Newtown Gardens Kirkby Liverpool L32 8RU

# **DAMS FURNITURE LIMITED**

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# **DAMS FURNITURE LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013**

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The directors present their report and the financial statements for the period ended 29 September 2013

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 then apply them consistently,
- make judgments 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.

### **Principal activities**

The principal activity of the business is that of the manufacture and distribution of office furniture.

### **Business review**

The company continues to trade strongly in this, its fourth year of trading as its constant focus on its customers continues to yield growth.

Significant further investments in facilities, plant and machinery and IT have increased production capacity, operational flexibility and further supported DAMS focus on being "easy to do business with". Once again turnover in the year continued to grow in line with expectations with particularly strong growth with the UK based customers.

The company continues to receive outstanding on-going support from its key suppliers who in turn are benefiting from the growth in the underlying business. Whilst suppliers share management's confidence in the business, credit insurers however remain cautious in their dealings with the company, it is believed that this approach will modify eventually.

The company remains focused on positioning itself as the default provider of mid market office furniture in the UK and has made significant progress in this its fourth year.

### **Results**

The profit for the period, after taxation, amounted to £1,503,112 (2012 - £1,354,098).

# **DAMS FURNITURE LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013**

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### **Directors**

The directors who served during the period were

C Scott  
M Moore  
T M Buckley  
M Scott

### **Principal risks and uncertainties**

#### **Foreign exchange risk**

The company is exposed to a financial risk associated with movements in the \$ rate of exchange impacting the cost of imported products and materials

#### **Operations risk from inflationary pressure in the market**

With the global and local economy still suffering, the company is facing external inflationary pressures impacting both purchase and overhead costs

#### **Competitor pressure**

The company faces a risk posed by low cost, and low quality imported products competing for market share

### **Future developments**

The absolute focus of the company continues to be on improving its service to its customers through the continual refreshing of all its product offerings, the further extension of its range of UK manufactured wooden products and the launch of a new seating factory all within an over-riding commitment to product availability and value for money.

The company has strong growth plans linked to its focussed customer service led strategy and 2013 / 14 should be another year of strong growth for the company, its customers and suppliers.

### **Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

# **DAMS FURNITURE LIMITED**


## **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 SEPTEMBER 2013**

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### **Auditors**

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 December 2013 and signed on its behalf



**C Scott**  
Director

# **DAMS FURNITURE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO DAMS FURNITURE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Dams Furniture Limited for the period ended 29 September 2013 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 directors and auditors**

The directors are 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

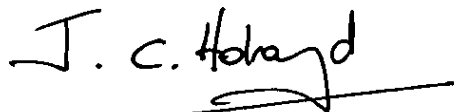
### **Basis of opinion**

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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements

### **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



John Holroyd (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars House  
Gelderd Road  
Gildersome  
Leeds  
LS27 7JN

Date: 30<sup>th</sup> December 2013

# DAMS FURNITURE LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	Note	2013 £	2012 £
Turnover	1	24,455,129	21,959,373
Gross profit		5,477,522	4,985,516
Selling and marketing costs		(811,474)	(603,902)
Administrative expenses		(2,679,393)	(2,597,969)
Operating profit	2	1,986,655	1,783,645
Interest receivable and similar income		40	8
Interest payable and similar charges	5	(9,236)	(31,361)
Profit on ordinary activities before taxation		1,977,459	1,752,292
Tax on profit on ordinary activities	6	(474,347)	(398,194)
Profit for the financial period	14	1,503,112	1,354,098

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 8 to 17 form part of these financial statements

**DAMS FURNITURE LIMITED**

Registered number: 07014675

**ABBREVIATED BALANCE SHEET  
AS AT 29 SEPTEMBER 2013**

		29 September 2013		30 September 2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		771,968		601,682
<b>Current assets</b>					
Stocks	8	2,364,083		2,124,779	
Debtors	9	4,273,104		3,500,034	
Cash at bank and in hand		1,051,904		550,145	
		<u>7,689,091</u>		<u>6,174,958</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(4,172,241)</u>		<u>(3,590,381)</u>	
<b>Net current assets</b>			<u>3,516,850</u>		<u>2,584,577</u>
<b>Total assets less current liabilities</b>			<u>4,288,818</u>		<u>3,186,259</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(159,986)		-
<b>Provisions for liabilities</b>					
Deferred tax	12		(41,258)		(1,747)
<b>Net assets</b>			<u>4,087,574</u>		<u>3,184,512</u>
<b>Capital and reserves</b>					
Called up share capital	13		50,000		50,000
Profit and loss account	14		4,037,574		3,134,512
<b>Shareholders' funds</b>	15		<u>4,087,574</u>		<u>3,184,512</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of the Companies Act relating to medium companies, as required by section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 30 December 2013

C Scott  
Director



The notes on pages 8 to 17 form part of these financial statements

# DAMS FURNITURE LIMITED

## ABBREVIATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	17	1,862,375	1,309,536
Returns on investments and servicing of finance	18	(9,196)	(31,353)
Taxation		(672,432)	(286,782)
Capital expenditure and financial investment	18	(351,856)	(529,219)
Equity dividends paid		(600,050)	-
<b>Cash inflow before financing</b>		<b>228,841</b>	<b>462,182</b>
Financing	18	272,918	-
<b>Increase in cash in the period</b>		<b>501,759</b>	<b>462,182</b>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE PERIOD ENDED 29 SEPTEMBER 2013

	2013 £	2012 £
Increase in cash in the period	501,759	462,182
Cash inflow from increase in debt and lease financing	(272,918)	-
<b>Movement in net debt in the period</b>	<b>228,841</b>	<b>462,182</b>
Net funds at 1 October 2012	550,145	87,963
<b>Net funds at 29 September 2013</b>	<b>778,986</b>	<b>550,145</b>

The notes on pages 8 to 17 form part of these financial statements

# **DAMS FURNITURE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013**

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### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **1.2 Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast doubt over the ability of the company to continue as a going concern

#### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 25% and 10% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 10%, 25% and 50% straight line

#### **1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### **1.7 Stocks and work in progress**

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 stocks. Cost includes all direct costs, both fixed and variable and a proportion of overheads

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

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### 1. Accounting Policies (continued)

#### 1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

#### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account.

#### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

### 2. Operating profit

The operating profit is stated after charging/(crediting).

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	207,195	167,617
Auditors' remuneration	15,300	15,000
Auditors' remuneration - non-audit	5,100	5,000
Difference on foreign exchange	18,032	(62,573)
Research and development expenditure written off	8,974	14,727
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# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 3. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	4,402,527	3,323,776
Social security costs	390,714	284,946
Other pension costs	-	350,000
	<u>4,793,241</u>	<u>3,958,722</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2013 No.	2012 No.
Administration	25	22
Distribution	30	21
Management	14	12
Production	102	78
Sales	14	10
	<u>185</u>	<u>143</u>

### 4. Directors' remuneration

	2013 £	2012 £
Remuneration	<u>379,179</u>	<u>344,215</u>
Company pension contributions to defined contribution pension schemes	<u>-</u>	<u>350,000</u>

During the period retirement benefits were accruing to 3 directors (2012 - 3) in respect of defined contribution pension schemes

The highest paid director received remuneration of £136,969 (2012 - £89,020)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2012 - £116,667)

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 5. Interest payable

	2013 £	2012 £
On finance leases and hire purchase contracts	837	-
On invoice discounting facility	8,399	31,361
	<u>9,236</u>	<u>31,361</u>

### 6. Taxation

	2013 £	2012 £
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profit for the period/year	434,404	420,000
Adjustments in respect of prior periods	432	(8,218)
<b>Total current tax</b>	<u>434,836</u>	<u>411,782</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	34,016	(13,588)
Effect of increased tax rate on opening liability	5,495	-
<b>Total deferred tax (see note 12)</b>	<u>39,511</u>	<u>(13,588)</u>
<b>Tax on profit on ordinary activities</b>	<u>474,347</u>	<u>398,194</u>

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 6. Taxation (continued)

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 24%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	1,977,459	1,752,292
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 24%)	464,703	420,550
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(4,346)	365
Capital allowances for period/year in excess of depreciation	(22,697)	(414)
Adjustments to tax charge in respect of prior periods	432	(8,218)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(15,634)
Changes in provisions leading to an increase (decrease) in the tax charge	(3,231)	(1,229)
Other differences leading to an increase (decrease) in the tax charge	(25)	16,362
Current tax charge for the period/year (see note above)	434,836	411,782

### 7. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 October 2012	571,035	43,742	370,923	985,700
Additions	330,230	25,235	25,891	381,356
Disposals	(46,000)	-	-	(46,000)
At 29 September 2013	855,265	68,977	396,814	1,321,056
<b>Depreciation</b>				
At 1 October 2012	216,725	14,892	152,401	384,018
Charge for the period	127,854	14,885	64,456	207,195
On disposals	(42,125)	-	-	(42,125)
At 29 September 2013	302,454	29,777	216,857	549,088
<b>Net book value</b>				
At 29 September 2013	552,811	39,200	179,957	771,968
At 30 September 2012	354,310	28,850	218,522	601,682

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 7. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows.

	29 September 2013 £	30 September 2012 £
Plant and machinery	277,624	-

### 8. Stocks

	29 September 2013 £	30 September 2012 £
Raw materials	407,646	462,638
Work in progress	72,671	101,993
Finished goods and goods for resale	1,883,766	1,560,148
	2,364,083	2,124,779

### 9. Debtors

	29 September 2013 £	30 September 2012 £
Trade debtors	4,131,603	3,500,034
Prepayments and accrued income	141,501	-
	4,273,104	3,500,034

### 10. Creditors: Amounts falling due within one year

	29 September 2013 £	30 September 2012 £
Net obligations under finance leases and hire purchase contracts	112,932	-
Trade creditors	2,511,178	2,270,405
Corporation tax	182,404	420,000
Other taxation and social security	465,205	467,630
Other creditors	36,579	26,615
Accruals and deferred income	863,943	405,731
	4,172,241	3,590,381

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

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**11. Creditors:**  
**Amounts falling due after more than one year**

	29 September 2013 £	30 September 2012 £
Net obligations under finance leases and hire purchase contracts	159,986	-

Obligations under finance leases and hire purchase contracts, included above, are payable as follows.

	29 September 2013 £	30 September 2012 £
Between one and five years	159,986	-

The hire purchase creditor is secured over the assets to which it relates.

**12. Deferred taxation**

	29 September 2013 £	30 September 2012 £
At beginning of period/year	1,747	15,335
Charge for/(released during) period/year (P&L)	39,511	(13,588)
At end of period/year	41,258	1,747

The provision for deferred taxation is made up as follows.

	29 September 2013 £	30 September 2012 £
Accelerated capital allowances	41,373	1,747
Short term timing differences	(115)	-
	41,258	1,747

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 13. Share capital

	29 September 2013 £	30 September 2012 £
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	-	50,000
17,000 Ordinary 'A' shares of £1 each	17,000	-
16,500 Ordinary 'B' shares of £1 each	16,500	-
16,500 Ordinary 'C' shares of £1 each	16,500	-
	<u>50,000</u>	<u>50,000</u>

On 23 April 2013 the ordinary shares were reclassified to Ordinary 'A', Ordinary 'B' and Ordinary 'C' shares.

### 14. Reserves

	Profit and loss account £
At 1 October 2012	3,134,512
Profit for the period	1,503,112
Dividends: Equity capital	(600,050)
	<u>4,037,574</u>
At 29 September 2013	

### 15. Reconciliation of movement in shareholders' funds

	29 September 2013 £	30 September 2012 £
Opening shareholders' funds	3,184,512	1,830,414
Profit for the financial period/year	1,503,112	1,354,098
Dividends (Note 16)	(600,050)	-
	<u>4,087,574</u>	<u>3,184,512</u>
Closing shareholders' funds		

### 16. Dividends

	2013 £	2012 £
Dividends paid on equity capital	<u>600,050</u>	<u>-</u>

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 17. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	1,986,655	1,783,645
Depreciation of tangible fixed assets	207,195	167,617
Profit on disposal of tangible fixed assets	(25,625)	(1,281)
Increase in stocks	(239,303)	(432,633)
Increase in debtors	(773,070)	(497,755)
Increase in creditors	706,523	289,943
<b>Net cash inflow from operating activities</b>	<b>1,862,375</b>	<b>1,309,536</b>

### 18. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	40	8
Interest paid	(8,399)	(31,361)
Hire purchase interest	(837)	-
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(9,196)</b>	<b>(31,353)</b>

	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(381,356)	(539,469)
Sale of tangible fixed assets	29,500	10,250
<b>Net cash outflow from capital expenditure</b>	<b>(351,856)</b>	<b>(529,219)</b>

	2013 £	2012 £
<b>Financing</b>		
New finance leases	282,329	-
Repayment of finance leases	(9,411)	-
<b>Net cash inflow from financing</b>	<b>272,918</b>	<b>-</b>

# DAMS FURNITURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 29 SEPTEMBER 2013

### 19. Analysis of changes in net funds

	1 October 2012 £	Cash flow £	Other non-cash changes £	29 September 2013 £
Cash at bank and in hand	550,145	501,759	-	1,051,904
<b>Debt:</b>				
Debts due within one year	-	(272,918)	159,986	(112,932)
Debts falling due after more than one year	-	-	(159,986)	(159,986)
<b>Net funds</b>	<b>550,145</b>	<b>228,841</b>	<b>-</b>	<b>778,986</b>

### 20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2012 - £350,000).

### 21. Operating lease commitments

At 29 September 2013 the company had annual commitments under non-cancellable operating leases as follows.

	Land and buildings		Other	
	29 September 2013 £	30 September 2012 £	29 September 2013 £	30 September 2012 £
<b>Expiry date:</b>				
Between 2 and 5 years	430,000	-	72,680	57,895

### 22. Controlling party

In the opinion of the directors, there is no ultimate controlling party.