

**TAPCO LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2013**

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**Registration number: 7656280**

The directors present their report and the consolidated financial statements for the year ended 31 December 2013.

**Directors of the company**

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

Mr J Cook

Mrs H Cook

**Principal activity**

The principal activity of the group is that of general insurance brokers.

**Principal risks and uncertainties**

The greatest risk to the group is that its customers seek insurance services elsewhere. The group minimises this risk by ensuring the highest possible quality of service is maintained, and the group has a long-standing and good relationship with the majority of its customers.

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on  
and signed on its behalf by:

- 7 APR 2014



Mr J Cook  
Director

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COMPANIES HOUSE

**TAPCO LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 DECEMBER 2013**

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**Business review**

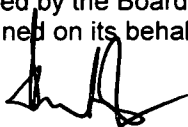
***Fair review of the business***

The group profit for the year after taxation and minority interest was £40,980 (2012 - £52,871). Dividends totalling £50,255 were proposed and paid during the year (2012 - £37,504).

At the year end the group had shareholder's funds of £50,950 (2012 - £60,225) including distributable profits of £50,949 (2012 - £60,224). The director believes the group's position to be satisfactory and has every confidence that the group is well placed to continue to be profitable in the future.

Approved by the Board on  
and signed on its behalf by:

- 7 APR 2014



Mr J Cook  
Director

**TAPCO LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 31 DECEMBER 2013**

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The directors are responsible for preparing the Directors' Report, Strategic 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 group and the company 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TAPCO LIMITED  
YEAR ENDED 31 DECEMBER 2013**

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We have audited the group and parent company financial statements ("the financial statements") of Tapco Limited for the year ended 31 December 2013, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements. 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 group's and of the parent company's affairs as at 31 December 2013 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 Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**TAPCO LIMITED**

**YEAR ENDED 31 DECEMBER 2013**

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**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.

Les Nutter (Senior Statutory Auditor)

For and on behalf of

**Cassons**, Statutory Auditor

St Crispin House

St Crispin Way

Haslingden

Rosendale

Lancashire

BB4 4PW

Date:        - 9 APR 2014

**TAPCO LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

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		<b>2013</b>	<b>(As restated)</b>
	<b>Note</b>	<b>£</b>	<b>2012</b>
			<b>£</b>
<b>Turnover</b>		340,933	343,475
Administrative expenses		(264,390)	(263,929)
Other operating income		2,760	8,247
<b>Group operating profit</b>	<b>2</b>	<b>79,303</b>	<b>87,793</b>
Income from shares in group undertakings		-	1,367
Interest payable and similar charges	<b>6</b>	<b>(1,186)</b>	<b>(1,493)</b>
<b>Profit on ordinary activities before taxation</b>		<b>78,117</b>	<b>87,667</b>
Tax on profit on ordinary activities	<b>7</b>	<b>(21,501)</b>	<b>(15,210)</b>
<b>Profit on ordinary activities after taxation</b>		<b>56,616</b>	<b>72,457</b>
Minority interest		(15,636)	(19,586)
<b>Profit for the financial year attributable to members of the parent company</b>	<b>19</b>	<b>40,980</b>	<b>52,871</b>

Turnover and operating profit derive wholly from continuing operations.

**TAPCO LIMITED****CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	(As restated) 2012 £
Profit for the financial year		40,980	52,871
Prior year adjustment		<u>11,024</u>	<u>-</u>
Total recognised gains and losses since last annual report		<u><u>52,004</u></u>	<u><u>52,871</u></u>

**TAPCO LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2013**

		2013		(As restated) 2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	8		47,413		53,339
Tangible fixed assets	9		51,994		65,992
Other investments	10		2		2
			<u>99,409</u>		<u>119,333</u>
<b>Current assets</b>					
Debtors	11	18,792		50,402	
Cash at bank and in hand		<u>314,951</u>		<u>330,887</u>	
		333,743		381,289	
<b>Creditors: Amounts falling due within one year</b>	12	<u>(311,461)</u>		<u>(363,873)</u>	
<b>Net current assets</b>			<u>22,282</u>		<u>17,416</u>
<b>Total assets less current liabilities</b>			121,691		136,749
<b>Creditors: Amounts falling due after more than one year</b>	13		(53,480)		(59,491)
Provisions for liabilities	15		<u>(2,415)</u>		<u>(1,078)</u>
<b>Net assets</b>			<u>65,796</u>		<u>76,180</u>
Capital and reserves					
Called up share capital	17	1		1	
Profit and loss account	19	<u>50,949</u>		<u>60,224</u>	
<b>Shareholders' funds</b>	20	50,950		60,225	
Minority interest		<u>14,846</u>		<u>15,955</u>	
<b>Capital employed</b>			<u>65,796</u>		<u>76,180</u>

Approved by the Board on  
and signed on its behalf by:

- 7 APR 2014

  
Mr J Cook  
Director




**TAPCO LIMITED**  
**COMPANY BALANCE SHEET**  
**31 DECEMBER 2013**

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	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	10	41,000	41,000
<b>Current assets</b>			
Debtors	11	<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		41,001	41,001
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(41,000)</u>	<u>(41,000)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	17	<u>1</u>	<u>1</u>

Approved by the Board on  
and signed on its behalf by:

- 7 APR 2014



Mr J Cook  
Director

**TAPCO LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**YEAR ENDED 31 DECEMBER 2013**

**Reconciliation of operating profit to net cash flow from operating activities**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Operating profit	79,303	87,793
Depreciation, amortisation and impairment charges	20,699	22,996
Profit on disposal of fixed assets	-	(4,025)
Decrease in debtors	24,860	45,982
(Decrease)/increase in creditors	(54,927)	12,197
Net cash inflow from operating activities	<u>69,935</u>	<u>164,943</u>

**Cash flow statement**

	<b>2013</b> <b>£</b>	<b>(As restated)</b> <b>2012</b> <b>£</b>
Net cash inflow from operating activities	<u>69,935</u>	<u>164,943</u>
<b>Returns on investments and servicing of finance</b>		
Interest paid	(1,186)	(1,493)
Dividends received	-	1,367
Dividends paid to minority interests	(16,745)	(12,496)
	<u>(17,931)</u>	<u>(12,622)</u>
Tax paid	<u>(18,219)</u>	<u>(44,563)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(775)	(3,997)
Sale of tangible fixed assets	-	20,640
	<u>(775)</u>	<u>16,643</u>
Equity dividends paid	<u>(50,255)</u>	<u>(37,504)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	<u>(17,245)</u>	<u>86,897</u>
<b>Financing</b>		
Repayment of loans and borrowings	(5,691)	(5,383)
Repayment of director's loan account	7,000	(43,093)
	<u>1,309</u>	<u>(48,476)</u>
(Decrease)/increase in cash	<u>(15,936)</u>	<u>38,421</u>

**Reconciliation of net cash flow to movement in net debt**

	<b>Note</b>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
(Decrease)/increase in cash		(15,936)	38,421
Cash outflow from repayment of loans		<u>5,691</u>	<u>5,383</u>
Change in net debt resulting from cash flows	23	<u>(10,245)</u>	<u>43,804</u>
Movement in net debt	23	(10,245)	43,804
Net funds at 1 January 2013	23	<u>306,708</u>	<u>262,904</u>
Net funds at 31 December 2013	23	<u>296,463</u>	<u>306,708</u>

**TAPCO LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1 Accounting policies**

**Basis of preparation**

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

**Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2013.

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £50,255 (2012 - £37,504).

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful life as follows:

Goodwill	over 10 years
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**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Land	Nil
Office equipment	15 - 20%
Motor cars	25%

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**TAPCO LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Operating profit**

Operating profit is stated after charging:

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Profit on sale of tangible fixed assets	-	(4,025)
Depreciation of owned assets	14,773	17,070
Amortisation	5,926	5,926
Auditor's remuneration	<u>14,903</u>	<u>12,100</u>

**3 Auditor's remuneration**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Audit of the financial statements	<u>850</u>	<u>1,140</u>
<b>Other fees to auditors</b>		
The audit of the company's subsidiaries' annual accounts	4,000	5,700
Other services	<u>10,053</u>	<u>5,260</u>
	<u>14,053</u>	<u>10,960</u>
	<u>14,903</u>	<u>12,100</u>

**4 Particulars of employees**

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	<b>2013</b> <b>No.</b>	<b>2012</b> <b>No.</b>
Administration and support	<u>5</u>	<u>6</u>

The aggregate payroll costs were as follows:

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Wages and salaries	114,768	120,382
Staff pensions	<u>4,326</u>	<u>4,441</u>
	<u>119,094</u>	<u>124,823</u>

**TAPCO LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**5 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Remuneration (including benefits in kind)	<u>43,994</u>	<u>54,948</u>

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

	<b>2013</b> <b>No.</b>	<b>2012</b> <b>No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

**6 Interest payable and similar charges**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Interest on bank borrowings	<u>1,186</u>	<u>1,493</u>

**7 Taxation**

**Tax on profit on ordinary activities**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge	20,164	18,219
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>1,337</u>	<u>(3,009)</u>
Total tax on profit on ordinary activities	<u>21,501</u>	<u>15,210</u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%).

The differences are reconciled below:

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Profit on ordinary activities before taxation	<u>78,117</u>	<u>87,667</u>
Corporation tax at standard rate	15,623	17,533
Depreciation in excess of capital allowances	2,407	1,185
Non taxable income	-	(273)
Expenses not deductible for tax purposes	2,134	1,946
Utilisation of losses	<u>-</u>	<u>(187)</u>
Total current tax	<u>20,164</u>	<u>20,204</u>

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**TAPCO LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**8 Intangible fixed assets**

**Group**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2013	59,265	59,265
At 31 December 2013	59,265	59,265
<b>Amortisation</b>		
At 1 January 2013	5,926	5,926
Charge for the year	5,926	5,926
At 31 December 2013	11,852	11,852
<b>Net book value</b>		
At 31 December 2013	47,413	47,413
At 31 December 2012	53,339	53,339

**9 Tangible fixed assets**

**Group**

	<b>Freehold land and buildings £</b>	<b>Motor vehicles £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2013	26,172	47,000	111,259	184,431
Additions	-	-	775	775
At 31 December 2013	26,172	47,000	112,034	185,206
<b>Depreciation</b>				
At 1 January 2013	-	15,677	102,762	118,439
Charge for the year	-	11,750	3,023	14,773
At 31 December 2013	-	27,427	105,785	133,212
<b>Net book value</b>				
At 31 December 2013	26,172	19,573	6,249	51,994
At 31 December 2012	26,172	31,323	8,497	65,992

**10 Investments held as fixed assets**

**Company**

	<b>2013 £</b>	<b>2012 £</b>
Shares in group undertakings and participating interests	41,000	41,000

**TAPCO LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**Shares in group undertakings and participating interests**

	<b>Subsidiary undertakings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2013	41,000	41,000
At 31 December 2013	41,000	41,000
<b>Net book value</b>		
At 31 December 2013	41,000	41,000
At 31 December 2012	41,000	41,000

**Other investments**

	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2013	2	2
At 31 December 2013	2	2
<b>Net book value</b>		
At 31 December 2013	2	2
At 31 December 2012	2	2

**Details of undertakings**

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

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
Thomas Cook & Son Insurance Brokers Limited	Ordinary	75%	insurance brokers

**11 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2013 £</b>	<b>2012 £</b>	<b>2013 £</b>	<b>2012 £</b>
Trade debtors	11,427	36,004	-	-
Other debtors	1	1	1	1
Directors' current accounts	-	6,750	-	-
Prepayments and accrued income	7,364	7,647	-	-
	<u>18,792</u>	<u>50,402</u>	<u>1</u>	<u>1</u>

All debtors fall due within one year of the balance sheet date.

**TAPCO LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

**12 Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6,008	5,688	-	-
Trade creditors	260,230	294,136	-	-
Amounts owed to group undertakings	2	-	-	-
Corporation tax	20,164	18,219	-	-
Other creditors	1,704	5,529	-	-
Directors' current accounts	250	-	-	-
Accruals and deferred income	23,103	40,301	-	-
	<u>311,461</u>	<u>363,873</u>	<u>-</u>	<u>-</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	12,480	18,491	-	-
Other creditors	<u>41,000</u>	<u>41,000</u>	<u>41,000</u>	<u>41,000</u>
	<u>53,480</u>	<u>59,491</u>	<u>41,000</u>	<u>41,000</u>

**14 Derivatives**

The group and parent company have no financial instruments that fall to be classified as derivatives.

**15 Provisions**

**Group**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2013	1,078	1,078
Charged to the profit and loss account	<u>1,337</u>	<u>1,337</u>
At 31 December 2013	<u>2,415</u>	<u>2,415</u>

**Analysis of deferred tax**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Difference between accumulated depreciation and capital allowances	<u>2,415</u>	<u>1,078</u>



**TAPCO LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****16 Minority Interests**

	<b>Group £</b>
<b>GROUP</b>	
At 1 January 2013	15,955
Transfer from consolidated profit and loss account for the year	15,636
Dividends paid	<u>(16,745)</u>
At 31 December 2013	<u>14,846</u>

Minority interests relate to the proportion of share capital and reserves attributable to the minority shareholders in subsidiary undertakings.

**17 Share capital****Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.01 each	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>

**18 Dividends**

	<b>2013 £</b>	<b>(As restated) 2012 £</b>
<b>Dividends paid</b>		
Prior year final dividend paid	<u>50,255</u>	<u>37,504</u>

**19 Reserves****Group**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2013	49,200	49,200
Prior year adjustment	<u>11,024</u>	<u>11,024</u>
At 1 January 2013 as restated	60,224	60,224
Profit for the year	40,980	40,980
Dividends	<u>(50,255)</u>	<u>(50,255)</u>
At 31 December 2013	<u>50,949</u>	<u>50,949</u>

**TAPCO LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2013****Company**

	<b>Profit and loss account £</b>	<b>Total £</b>
Profit for the year	50,255	50,255
Dividends	<u>(50,255)</u>	<u>(50,255)</u>
At 31 December 2013	<u>-</u>	<u>-</u>

**20 Reconciliation of movement in shareholders' funds****Group**

	<b>2013 £</b>	<b>(As restated) 2012 £</b>
Profit attributable to the members of the group	40,980	52,871
Dividends	<u>(50,255)</u>	<u>(37,504)</u>
Net (reduction)/addition to shareholders' funds	(9,275)	15,367
Shareholders' funds at 1 January 2013 (previously £49,201 before prior year adjustment of £11,024)	<u>60,225</u>	<u>44,858</u>
Shareholders' funds at 31 December 2013	<u>50,950</u>	<u>60,225</u>

**Company**

	<b>2013 £</b>	<b>2012 £</b>
Profit attributable to the members of the company	50,255	37,504
Dividends	<u>(50,255)</u>	<u>(37,504)</u>
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' funds at 1 January 2013 (previously £49,201 before prior year adjustment of £11,024)	<u>1</u>	<u>1</u>
Shareholders' funds at 31 December 2013	<u>1</u>	<u>1</u>

**21 Prior period adjustments**

On preparing Tapco Limited consolidated accounts for the year ended 31 December 2013, the requirement for adjustments within the 2012 financial statements were identified. These have been accounted for as a prior year adjustment and the comparative statements for 2012 have been restated accordingly. The effect of this prior year adjustment is a reduction in the minority interest creditor of £11,024 together with a increase in the profit and loss account reserve of £11,024.

**22 Pension schemes****Defined contribution pension scheme**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,326 (2012 - £4,441).

Contributions totalling £435 (2012 - £435) were payable to the scheme at the end of the year and are included in creditors.

**23 Analysis of net debt**

	At 1 January 2013 £	Cash flow £	At 31 December 2013 £
Cash at bank and in hand	330,887	(15,936)	314,951
Debt due within one year	(5,688)	(320)	(6,008)
Debt due after more than one year	(18,491)	6,011	(12,480)
Net funds	<u>306,708</u>	<u>(10,245)</u>	<u>296,463</u>

**24 Related party transactions****Other related party transactions**

During the year the company made the following related party transactions:

**Mr J And Mrs H Cook**

Directors and shareholders

Dividends were paid to Mr J Cook and Mrs H Cook, the directors, of £25,630 and £24,625 respectively. At the balance sheet date the amount due (to)/from Mr J And Mrs H Cook was £nil (2012 - £6,750).

**25 Control**

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