

Agnew Commercials Limited

Annual report and financial statements

Registered number NI013173

For the year ended 31 December 2014

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Strategic report

Principal activity and business review

The company's principal activity during the year comprised the operation of motor dealerships involving the sale, maintenance and repair of motor vehicles and the supply of related accessories.

Results and dividends

The company's profit/(loss) before tax for the year was £2,771,000 (2013: £1,905,000) Further details with regard to the trading results for the year and the amount transferred to reserves are set out on page 5.

Interim dividends of £2,500,000 (2013: £3,500,000) were paid during the year, the directors do not recommend the payment of a final dividend (2013: £Nil).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to competition from both national and independent retailers and employee retention.

Further discussion of these risks and uncertainties, in the context of the Sytner Group as a whole, is provided in the Strategic report for Sytner Group Limited, which does not form part of this report.

Key performance indicators

The company is part of the Sytner Group. The development, performance and position of the group, which includes this company, is provided in the Strategic report for Sytner Group Limited, which does not form part of this report.

By order of the board



A Collinson
Director

Directors' report

The directors present their annual report, together with the Strategic report, the financial statements and auditor's report, for the year ended 31 December 2014.

Directors

The directors who served during the year and subsequently are shown below:

SY Magee
TJ Taggart
A Collinson
R Dobson

Creditor payment policy

The company's policy in respect of its suppliers is to agree terms of payment on or before entering into each transaction and to adhere to such terms, subject to satisfactory completion of the transaction concerned. Where prior agreement is neither practicable nor feasible, invoices will be dealt with in a timely manner as part of a systematic payment process. The company does not follow any code or standard on payment practice. At 31 December 2014, the company's creditor days compared to the value of suppliers' invoices received in the year was 4 days (2013: 6 days).

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Our Auditor KPMG Audit Plc, has instigated an orderly wind down of business. Pursuant to Section 487 of the Companies Act 2006, the board has decided to put KPMG LLP forward to be appointed as auditor and a resolution concerning their appointment will be put to the forthcoming Board meeting.

By order of the board



A Collinson
Director

18 Boucher Way
Belfast
BT12 6RE
Northern Ireland
18 September 2015

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Agnew Commercials Limited

We have audited the financial statements of Agnew Commercials Limited for the year ended 31 December 2014 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors' responsibilities statement 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 December 2014 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

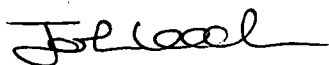
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Leech (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

One Snow Hill

Snow Hill Queensway

Birmingham

B4 6GH

18 September 2015

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £000	2013 £000
Turnover			
Continuing operations		73,689	70,760
Acquisitions and new businesses		-	-
		<u>73,689</u>	<u>70,760</u>
Discontinued operations		-	-
Total turnover	<i>1</i>	<u>73,689</u>	<u>70,760</u>
Cost of sales		(62,506)	(60,973)
Gross profit		<u>11,183</u>	<u>9,787</u>
Distribution costs		(5,369)	(4,755)
Administrative expenses		(2,876)	(2,841)
Operating profit/(loss)			
Continuing operations		2,938	2,191
Acquisitions and new businesses		-	-
		<u>2,938</u>	<u>2,191</u>
Discontinued operations		-	-
Total operating profit/(loss)		<u>2,938</u>	<u>2,191</u>
Profit on sale of business		-	-
Profit on sale of fixed assets		-	-
Profit/(loss) before finance charges		<u>2,938</u>	<u>2,191</u>
Other interest receivable and similar income	<i>3</i>	-	-
Interest payable and similar charges	<i>4</i>	(167)	(286)
Profit/(loss) on ordinary activities before taxation		<u>2,771</u>	<u>1,905</u>
Tax on profit/(loss) on ordinary activities	<i>7</i>	(601)	(462)
Profit/(loss) for the financial year		<u><u>2,170</u></u>	<u><u>1,443</u></u>

In each year, there were no recognised gains and losses other than the profit/(loss) for the year.

In each year there are no material differences between the retained profit/(loss) and the historical cost equivalent.

Notes from pages 7 to 16 form part of the financial statements.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £000	£000	2013 £000	£000
Fixed assets					
Intangible assets	<i>10</i>	-	-	-	-
Tangible assets	<i>11</i>	218	109	-	-
Investments	<i>12</i>	-	-	-	-
		218	218	109	109
Current assets					
Stocks	<i>13</i>	14,334	10,677	-	-
Debtors	<i>14</i>	2,037	3,260	-	-
Cash at bank		1,742	618	-	-
		18,113	14,555	14,555	14,555
Creditors: amounts falling due within one year	<i>15</i>	(16,321)	(12,324)	(12,324)	(12,324)
Net current assets/(liabilities)		1,792	1,792	2,231	2,231
Total assets less current liabilities		2,010	2,010	2,340	2,340
Creditors: amounts falling due after more than one year	<i>16</i>	-	-	-	-
Provisions for liabilities and charges	<i>17</i>	-	-	-	-
Net assets		2,010	2,010	2,340	2,340
Capital and reserves					
Called up share capital	<i>18</i>	50	50	50	50
Share Premium	<i>20</i>	-	-	-	-
Capital redemption reserve	<i>20</i>	-	-	-	-
Profit and loss account	<i>19</i>	1,960	2,290	2,290	2,290
Total equity shareholders' funds	<i>20</i>	2,010	2,010	2,340	2,340

These financial statements were approved by the board of directors on 18 September 2015 and were signed on its behalf by:



A Collinson
Director

Registered number NI013173

Notes from pages 7 to 16 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on page 1. The company has considerable financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover, which arises wholly in the United Kingdom from the company's principal activity, being that of the operation of motor dealerships, is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Turnover is recognised in most cases on despatch of vehicles and parts and after service work is completed. In some instances, a customer may pay in full for the vehicle and accept responsibility for it but request that the company retains possession of the vehicle for delivery at a specified later date. Turnover is recognised on these transactions at the point of payment as the company believes that substantially all the risks and rewards of ownership have transferred.

Cash flow statement

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Sytner Group Limited which includes the company in its own consolidated financial statements which are publicly available.

Acquisitions

Acquisitions are accounted for under the acquisition accounting method. The results of businesses acquired are consolidated for the period from the date on which control passed.

Goodwill, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is amortised on a straight line basis over a period up to 20 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold land and buildings	-	50 years
Short leasehold land and buildings	-	over lease term
Fixtures and equipment and motor vehicles	-	between 3 and 10 years
Courtesy Vehicles	-	4 years

Residual value is calculated on prices prevailing at the date of acquisition.

Notes (continued)

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value and include interest bearing consignment vehicles. Cost incurred in bringing each product to its present location and condition is based on purchase price less trade discounts. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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 otherwise required by FRS 19.

Pension costs

A number of employees are members of a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Rental payments are apportioned between the finance element which is charged to the profit and loss account and the capital element which reduces outstanding lease obligations.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2 Profit and loss analysis

Year ended 31 December 2014

	Continuing operations	Acquisitions and new businesses	Discontinued operations	Total
	£000	£000	£000	£000
Turnover	73,689	-	-	73,689
Cost of sales	(62,506)	-	-	(62,506)
Gross profit	11,183	-	-	11,183
Distribution costs	(5,369)	-	-	(5,369)
Administrative costs	(2,876)	-	-	(2,876)
Operating profit	2,938	-	-	2,938
Operating profit before goodwill	2,938	-	-	2,938
Goodwill amortisation	-	-	-	-
Operating profit after goodwill	2,938	-	-	2,938

Notes (continued)

2 Profit and loss analysis (continued)

Year ended 31 December 2013

	Continuing operations	Acquisitions and new businesses	Discontinued operations	Total
	£000	£000	£000	£000
Turnover	70,760	-	-	70,760
Cost of sales	(60,973)	-	-	(60,973)
Gross profit	<u>9,787</u>	<u>-</u>	<u>-</u>	<u>9,787</u>
Distribution costs	(4,755)	-	-	(4,755)
Administrative costs	(2,841)	-	-	(2,841)
Operating profit	<u>2,191</u>	<u>-</u>	<u>-</u>	<u>2,191</u>
Operating profit before goodwill	<u>2,191</u>	<u>-</u>	<u>-</u>	<u>2,191</u>
Goodwill amortisation	-	-	-	-
Operating profit after goodwill	<u>2,191</u>	<u>-</u>	<u>-</u>	<u>2,191</u>

3 Other interest receivable and similar income

	2014 £000	2013 £000
Bank interest	-	-
Dividend received	-	-
	<u>-</u>	<u>-</u>

4 Interest payable and similar charges

	2014 £000	2013 £000
Stocking loan interest	141	199
Bank overdrafts	26	87
	<u>167</u>	<u>286</u>

Notes (continued)

5 Notes to the profit and loss account

	2014 £000	2013 £000
<i>Profit on ordinary activities before taxation is</i>		
<i>after charging/(crediting)</i>		
Depreciation		
Owned	42	43
Leased	-	-
Amortisation of goodwill	-	-
Rent receivable	-	-
Operating lease rentals		
Land and buildings	671	709
Hire of plant and machinery	-	-

The audit fee for the current and prior year has been borne on this company's behalf by another group company, for which no recharge has been made.

Amounts receivable by the company's auditor in respect of services to the company, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's intermediate parent Sytner Group Limited.

6 Staff costs

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees 2014	2013
Workshop staff	79	85
Sales and distribution	49	41
Administration	29	27
	<u>157</u>	<u>153</u>

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	3,643	3,550
Social security costs	341	335
Pension costs	65	42
	<u>4,049</u>	<u>3,927</u>

The directors who served during the year are all directors of an intermediate parent company, Isaac Agnew (Holdings) Limited and are remunerated by that company, with the exception of A Collinson who is remunerated by Sytner Group Limited, a company incorporated in England & Wales. It is not practicable to allocate their remuneration to individual companies in the group. The remuneration has, therefore, been disclosed in the financial statements of Isaac Agnew (Holdings) Limited, with the exception of A Collinson, which is disclosed in the financial statements of Sytner Group Limited. The same is true for the prior year.

Notes (continued)

7 Taxation

Analysis of charge/(credit) in year

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the year	595	447
Adjustment in respect of previous years	-	-
Total current tax	<u>595</u>	<u>447</u>
<i>Deferred tax (see note 17)</i>		
Origination/reversal of timing differences	10	8
Effect of change in tax rate	(1)	7
Adjustment in respect of previous years	(3)	-
Total deferred tax	<u>6</u>	<u>15</u>
Tax on profit/(loss) on ordinary activities	<u>601</u>	<u>462</u>

Factors affecting the tax charge/(credit) for the current year

The current tax charge/(credit) for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	2,771	1,905
Current tax at 21.50% (2013: 23.25%)	<u>596</u>	<u>443</u>
<i>Effects of:</i>		
Tax deductible capitalised costs	-	-
Expenses not deductible for tax purposes	9	10
Non-deductible goodwill	-	-
Capital allowances in excess of depreciation	(10)	(6)
Difference between accounts profit and taxable profits on capital asset disposals	-	-
Accounting depreciation for which no relief due	-	-
Short term timing differences	-	-
Utilisation of tax losses	-	-
Other timing differences	-	-
Adjustment in respect of prior year	-	-
Total current tax charge/(credit) (see above)	<u>595</u>	<u>447</u>

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 December 2013 and 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

8 Dividends paid on equity shares

	2014	2013
	£000	£000
Interim dividend paid	2,500	3,500

9 Acquisitions and new businesses

During the year no businesses have been acquired by or transferred into Agnew Commercials Limited.

10 Intangible fixed assets

	Goodwill
	£000
<i>Cost</i>	
At beginning of year	-
Acquisition (note 9)	-
At end of year	-
<i>Amortisation</i>	
At beginning of year	-
Charge for the year	-
Impairment loss	-
At end of year	-
<i>Net book value</i>	
At 31 December 2014	-
At 31 December 2013	-

Notes (continued)

11 Tangible fixed assets

	Freehold land and buildings	Short leasehold land and buildings	Fixtures and equipment	Motor vehicles	Courtesy vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At beginning of year	30	-	1,327	21	-	1,378
Acquired	-	-	-	-	-	-
Additions	-	-	81	77	-	158
Disposals	-	-	(12)	(17)	-	(29)
Inter-company transfers	-	-	-	-	-	-
At end of year	30	-	1,396	81	-	1,507
Depreciation						
At beginning of year	2	-	1,256	11	-	1,269
Acquired	-	-	-	-	-	-
Charge for year	2	-	33	7	-	42
Impairment losses	-	-	-	-	-	-
Disposals	-	-	(10)	(12)	-	(22)
Inter-company transfers	-	-	-	-	-	-
At end of year	4	-	1,279	6	-	1,289
Net book value						
At 31 December 2014	26	-	117	75	-	218
At 31 December 2013	28	-	71	10	-	109

Included in tangible fixed assets are assets held under finance leases and hire purchase contracts with net book value of £Nil (2013: £Nil).

12 Investments

	£000
Cost and net book value	
At beginning and end of year	-

13 Stocks

	2014 £000	2013 £000
Vehicles for resale	4,278	3,334
Consignment stock	9,480	6,803
Parts	576	540
	14,334	10,677

The replacement cost of stocks is not materially different from the value stated above.

Notes (continued)

14 Debtors

	2014 £000	2013 £000
Trade debtors	1,344	1,486
Amounts owed by group undertakings	413	1,523
Other debtors	199	168
Deferred tax asset (note 17)	41	47
Prepayments and accrued income	40	36
Corporation tax receivable	-	-
	<u>2,037</u>	<u>3,260</u>

15 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Shares classified as liabilities	-	-
Bank overdraft	-	-
Stocking loans	2,782	2,163
Consignment stock liabilities	9,479	6,803
Obligations under finance leases and hire purchase contracts (see note 16)	-	-
Trade creditors	1,194	1,083
Amounts owed to group undertakings	-	-
Corporation tax payable	298	224
Other taxes and social security	731	646
Other creditors	1,511	1,183
Accruals and deferred income	326	222
	<u>16,321</u>	<u>12,324</u>

The stocking loans are secured on the vehicles to which they relate and bear interest related to Finance House base rates.

16 Creditors: Amounts falling due after more than one year

	2014 £000	2013 £000
Obligations under finance leases and hire purchase contracts payable:		
Between one and two years	-	-
Between two and five years	-	-
	<u>-</u>	<u>-</u>

Notes (continued)

17 Deferred tax (asset)/liability

The provision deferred tax is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	(47)	(47)
Other timing differences	6	-
Deferred tax (asset)/liability	<u>(41)</u>	<u>(47)</u>

There is no unprovided deferred tax at either the current year end or preceding year end.

Movements on the provision for deferred tax are analysed below:

	£000	£000
Balance at beginning of year	(47)	(62)
Charged/(credited) to profit and loss account (note 7)	6	15
Acquisitions	-	-
Transfer from another group undertaking	-	-
Balance at end of year	<u>(41)</u>	<u>(47)</u>

18 Called up share capital

	2014 £000	2013 £000
<i>Allotted, called up and fully paid:</i>		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

19 Profit and loss account

	2014 £000	2013 £000
Balance at beginning of year	2,290	4,347
Profit/(loss) for the financial year	2,170	1,443
Dividend paid	(2,500)	(3,500)
Balance at end of year	<u>1,960</u>	<u>2,290</u>

20 Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit & Loss account £000	Total £000
At beginning of year	50	-	-	2,290	2,340
Profit/(loss) for the financial year	-	-	-	2,170	2,170
Dividend paid	-	-	-	(2,500)	(2,500)
At end of year	<u>50</u>	<u>-</u>	<u>-</u>	<u>1,960</u>	<u>2,010</u>

Notes (continued)

21 Financial commitments

Operating leases

Annual commitments under non-cancellable leases are as follows:

	Land and buildings		Other leases	
	2014	2013	2014	2013
	£000	£000	£000	£000
Expiry date:				
Within one year	-	-	-	-
Between two and five years	-	-	-	-
After five years	671	709	-	-
	<u>671</u>	<u>709</u>	<u>-</u>	<u>-</u>

Capital commitments

The company had capital commitments of £Nil at 31 December 2014 (2013: £Nil).

Contingent liabilities

As at 31 December 2014 the gross borrowings outstanding under the Group's bank facilities in aggregate were £92,716,000 (2013: £73,269,000).

22 Ultimate parent company and controlling party

The company is a subsidiary undertaking of Penske Automotive Group, Inc., incorporated in Michigan, USA. Penske Automotive Group, Inc. is also the largest group in which the results of the company are consolidated. The consolidated financial statements are available from 2555 Telegraph Road, Bloomfield Hills, Detroit, MI 48302-0954, USA.

The smallest group in which the results are consolidated is that headed by Sytner Group Limited incorporated in England and Wales. The consolidated financial statements are available to the public from the registrar of companies.

23 Related party transactions

The company entered into a number of transactions during the year with other companies within the above group. Under the provisions of FRS 8 no disclosure has been provided on the grounds that all companies within the group are 100% owned and the consolidated financial statements of the parent company are publicly available.

24 Pension Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account in the year they are incurred.

Total pension charge for the year was £65,000 (2013: £42,000), wholly in respect of contributions to the defined contribution scheme. Outstanding contributions at the end of the financial year were £5,417 (2013: £3,500).