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REGISTERED NUMBER: SC032547

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2015

for

The Williamson Group Ltd

Scott-Moncrieff
Statutory Auditor
10 Ardross Street
Inverness
IV3 5NS

Contents of the Financial Statements
for the Year Ended 31 December 2015

The Williamson Group Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:	Mrs C A S Williamson G V Williamson J W Williamson M A Williamson
SECRETARY:	Mrs C A S Williamson
REGISTERED OFFICE:	5 Walker Road Longman Industrial Estate Inverness
REGISTERED NUMBER:	SC032547
AUDITORS:	Scott-Moncrieff Statutory Auditor 10 Ardross Street Inverness IV3 5NS

The Williamson Group Ltd (Registered number: SC032547)

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of wholesaling and retailing food and related produce, with haulage operations being carried out ancillary to this trade.

REVIEW OF BUSINESS
The company has enjoyed a good year with revenues increasing by approximately 9%. This increase coupled with ongoing emphasis on cost management and efficiencies has resulted in encouraging net results for the company. At the year end the company had shareholders' funds of £1,361,669 including distributable profits of £1,351,669. The directors therefore believe the company's position to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risk to the business relate to failure of IT. Concentration on improving systems and efficiencies in recent years has resulted in more emphasis on technology. The directors are satisfied that there are adequate procedures in place to manage this risk sufficiently.

The industry is extremely competitive with the market being served by several competitors of varying size. This risk is mitigated by ensuring the continued improvement of choice, price and service offered to our customers.

The company has benefited from a growth in visitor numbers to the Highlands & Islands. This has in part been attributed to safety and security in other world class destinations. Any similar domestic security issues could impact this business growth.

FINANCIAL KEY PERFORMANCE INDICATORS
Our Key Performance Indicators in 2016 will be sales, gross profit margin and wages margin.

RESULTS
During the year turnover increased significantly to £10,262,192 (2014 - £9,414,639). Net cash generated from operating activities was £653,839 (2014-£246,980) with profit before tax for the year being £368,023 (2014-£195,918).

GOING CONCERN
The statement of financial position on page 7 shows net current liabilities of £251,569. The directors are aware of the net current liability position of the company, and are reliant on the continued support of the bank and suppliers to provide credit. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

ON BEHALF OF THE BOARD:

....
G V Williamson - Director

Date: 28\09\2016

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS
The total distribution of dividends for the year ended 31 December 2015 will be £108,000 (2014 - £80,000).

FUTURE DEVELOPMENTS
The directors assessment of risk leads them to continue to concentrate on gaining more business which meet the company's required risk profile whilst ensuring that margins are not eroded.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mrs C A S Williamson
G V Williamson
J W Williamson
M A Williamson

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The company finances its operations through a mixture of retained profits and, where necessary to fund expansion or capital expenditure programmes, through bank borrowings.

The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds;
- minimise the company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

Product range, quality, customer service and innovation will continue to be the cornerstones of the business in order to deliver on the company's growth aspirations.

Hedge accounting is not used by the company.

As all the company's surplus funds are invested in the sterling bank deposit accounts and its borrowings are all obtained from standard bank loan accounts there is no price risk exposure.

The company's surplus funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise.

The company's borrowings are as follows:

- A bank overdraft.

- A bank loan which is a variable rate loan whose interest payments fluctuate based on LIBOR.

- A bank loan which is a fixed rate loan whose interest rate is fixed until 28 February 2018 at 4.65%.

- Hire Purchase with fixed interest and capital repayments spread over the useful economic life of the corresponding assets.

- A loan from the company pension scheme.

DONATIONS AND EXPENDITURE
During the year the company made charitable donations of £380 (2014 - £2,343).

Report of the Directors
for the Year Ended 31 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 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 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.

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 company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Scott-Moncrieff, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

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G V Williamson - Director

Date: 28\09\2016

Report of the Independent Auditors to the Members of
The Williamson Group Ltd

We have audited the financial statements of The Williamson Group Ltd for the year ended 31 December 2015 on pages six to thirty. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 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, 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.

Scott-Moncrieff

Allison Gibson (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff
Statutory Auditor
10 Ardross Street
Inverness
IV3 5NS

Date: 28 September 2016

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER	4	10,262,192	9,414,639
Cost of sales		8,866,829	8,250,534
GROSS PROFIT		1,395,363	1,164,105
Administrative expenses		1,067,259	1,023,674
		328,104	140,431
Other operating income	5	78,646	87,799
OPERATING PROFIT	8	406,750	228,230
Interest receivable and similar income		-	216
		406,750	228,446
Interest payable and similar charges	9	38,727	32,528
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		368,023	195,918
Tax on profit on ordinary activities	10	79,087	43,691
PROFIT FOR THE FINANCIAL YEAR		288,936	152,227
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		288,936	152,227

The Williamson Group Ltd (Registered number: SC032547)

Statement of Financial Position
31 December 2015

	Notes	31.12.15 £	31.12.15 £	31.12.14 £	31.12.14 £
FIXED ASSETS					
Intangible assets	12		68,975		87,575
Tangible assets	13		1,399,091		1,394,887
Investment property	14		501,133		501,133
			1,969,199		1,983,595
CURRENT ASSETS					
Stocks	15	241,793		276,394	
Debtors	16	878,821		870,710	
Cash at bank and in hand		68,991		9,836	
		1,189,605		1,156,940	
CREDITORS					
Amounts falling due within one year	17	1,441,174		1,491,778	
NET CURRENT LIABILITIES			(251,569)		(334,838)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,717,630		1,648,757
CREDITORS					
Amounts falling due after more than one year	18		(279,020)		(402,376)
PROVISIONS FOR LIABILITIES	23		(76,941)		(65,648)
NET ASSETS			1,361,669		1,180,733
CAPITAL AND RESERVES					
Called up share capital	24		2,000		2,000
Capital redemption reserve	25		8,000		8,000
Retained earnings	25		1,351,669		1,170,733
SHAREHOLDERS' FUNDS			1,361,669		1,180,733

The financial statements were approved by the Board of Directors on 28\09\2016 and were signed on its behalf by:

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G V Williamson - Director

The notes form part of these financial statements

The Williamson Group Ltd (Registered number: SC032547)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	2,000	1,098,506	8,000	1,108,506
Changes in equity				
Dividends	-	(80,000)	-	(80,000)
Profit and total comprehensive income	-	152,227	-	152,227
Balance at 31 December 2014	2,000	1,170,733	8,000	1,180,733
Changes in equity				
Dividends	-	(108,000)	-	(108,000)
Profit and total comprehensive income	-	288,936	-	288,936
Balance at 31 December 2015	2,000	1,351,669	8,000	1,361,669

Statement of Cash Flows
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	653,839	246,980
Interest paid		(28,943)	(24,780)
Interest element of hire purchase payments paid		(9,784)	(7,748)
Tax paid		(13,206)	(45,305)
Net cash from operating activities		601,906	169,147
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(93,000)
Purchase of tangible fixed assets		(72,150)	(89,846)
Sale of tangible fixed assets		8,751	26,417
Interest received		-	216
Net cash from investing activities		(63,399)	(156,213)
Cash flows from financing activities			
New pension loans in year		1,345,000	2,635,000
Bank loan repayments in year		(113,496)	(113,496)
Pension loan repayments in year		(1,410,000)	(2,485,000)
Capital repayments in year		(93,731)	(35,065)
Equity dividends paid		(108,000)	(80,000)
Net cash from financing activities		(380,227)	(78,561)
Increase/(decrease) in cash and cash equivalents		158,280	(65,627)
Cash and cash equivalents at beginning of year	2	(89,289)	(23,662)
Cash and cash equivalents at end of year	2	68,991	(89,289)

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2015

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.15	31.12.14
	£	£
Profit before taxation	368,023	195,918
Depreciation charges	189,249	163,737
Profit on disposal of fixed assets	(7,488)	(26,417)
Finance costs	38,727	32,528
Finance income	-	(216)
	588,511	365,550
Decrease/(increase) in stocks	34,601	(14,294)
Increase in trade and other debtors	(5,611)	(128,631)
Increase in trade and other creditors	36,338	24,355
Cash generated from operations	653,839	246,980

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	68,991	9,836
Bank overdrafts	-	(99,125)
	68,991	(89,289)

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	9,836	13,268
Bank overdrafts	(99,125)	(36,930)
	(89,289)	(23,662)

1. GENERAL INFORMATION

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in Scotland. The address of its registered office is 5 Walker Road, Longman Industrial Estate, Inverness, IV1 1TD.

The principal activity of the company is that of wholesaling and retailing food and related produce, with haulage operations being carried out ancillary to this trade.

2. STATEMENT OF COMPLIANCE

The financial statements are the company's first financial statements, for it as an individual entity, prepared in compliance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" issued by the Financial Reporting Council and the Companies Act 2006. The company's date of transition to FRS 102 is 1 January 2014.

Before 2015, the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council and referred to below as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 28 to these financial statements.

3. ACCOUNTING POLICIES

3.1 Basis of preparing the financial statements
The following principal accounting policies have been applied in the preparation of these financial statements. These policies have been consistently applied to the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3.20).

The following principal accounting policies have been applied:

continued...

3. **ACCOUNTING POLICIES- continued**

3.2 Going concern
The statement of financial position on page 7 shows net current liabilities of £251,569. The directors are aware of the net current liability position of the company, and is reliant on the continued support of the bank and suppliers to provide credit. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

3.3 Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods via both wholesale and retail is recognised when all of the following conditions are satisfied:
- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

3.4 Goodwill
Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the statement of financial position and amortised over its estimated useful life of 5 years. The company has estimated goodwill to have a useful life of 5 years as this is the estimated time that the company will gain economic benefit from the asset. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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3. **ACCOUNTING POLICIES - continued**

3.5 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	-	2.5% on cost and not provided (land)
Registration plates	-	2% on cost
Improvements to property	-	2.5% on cost
Plant and machinery	-	10% on cost
Office equipment	-	10% on cost
Motor vehicles	-	25% on cost, 20% on cost and 16.67% on cost
Computer equipment	-	25% on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Statement of Comprehensive Income.

3.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the company's investment property annually. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing.

Where current prices cannot be established by reference to an active market valuations are prepared by considering the aggregate of the estimated net cash flows to be received from renting the property. A yield that recognises the specific risks inherent in the net cash flows is then applied to the net annual rental cash flows to determine the value.

Valuations reflect the type of occupier and the general perception of their likely creditworthiness, the division of related costs between landlord and tenant, the incidence of rent reviews and anticipated revised rental levels, and the remaining economic life of the property.

3.7 Stocks

Stocks are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Stock consists of goods for resale, valued at purchase price.

At each statement of financial position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

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3. **ACCOUNTING POLICIES - continued**

3.8 Current and deferred taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3.9 Hire purchase and leasing commitments

Leases are classified as a finance lease when the terms of the lease transfer substantially all of the risks and rewards of ownership from the lessor to the lessee. All other leases are classified as operating leases.

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position at the lower of the assets fair value at the date of acquisition and the present value of the minimum lease payments. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charge to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3.10 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The company also operates a self-invested personal pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

3. **ACCOUNTING POLICIES - continued**

3.11 Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3.12 Impairment of financial assets
Assets carried at cost or amortised cost.
The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can estimated reliably.

The criteria that the company uses to determine that there is objective evidence of an impairment loss include:
i Significant financial difficulty of the issuer or obligor;
ii A breach of contract, such as a default or delinquency in interest or principal payments;
iii The company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
iv It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
vi Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
(a) Adverse changes in the payment status of borrowers in the portfolio; and
(b) National or local economic conditions that correlate with defaults on the assets in the portfolio.
As an initial step the company assesses whether objective evidence of impairment exists.

The amount of the loss is measured, in the case of assets measured at amortised cost, as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced to the present value of estimated future cash flows and the amount of the loss is recognised in profit or loss. Where the investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

In the case of financial assets measured at cost, the impairment loss will be the difference between the asset's carrying amount and the best estimate of the sales price that would be achieved at the reporting date.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

3.13 Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowance for doubtful debts.

3.14 Cash and cash equivalents
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

3.15 Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of taxation, from the proceeds.

3.16 Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year.

continued...

3. **ACCOUNTING POLICIES - continued**

Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

3.17 Borrowings and borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3.18 Provisions
Provisions are recognised when the company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.19 Dividend distributions
Dividend distribution to the company's shareholders is recognised as a liability to the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.20 Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The directors are satisfied that accounting policies are appropriate and applied consistently. Key sources of accounting estimation have been applied to the fair value of investment property, depreciation rates, the provision against bad debts, the provision against obsolete stock and the fair value of goodwill. Each estimate has been considered by the directors, and the basis for the estimate has been deemed to be reasonable.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31.12.15	31.12.14
	£	£
Sale of goods	10,116,122	9,261,807
Haulage	146,070	152,832
	10,262,192	9,414,639

continued...

4. **TURNOVER - continued**

An analysis of turnover by geographical market is given below:

	31.12.15	31.12.14
	£	£
United Kingdom	9,996,748	9,033,468
Rest of World	265,444	381,171
	10,262,192	9,414,639

5. **OTHER OPERATING INCOME**

	31.12.15	31.12.14
	£	£
Rents received	78,550	82,991
Sundry receipts	96	4,808
	78,646	87,799

6. **STAFF COSTS**

	31.12.15	31.12.14
	£	£
Wages and salaries	1,856,543	1,739,717
Social security costs	152,105	118,742
Other pension costs	39,838	21,416
	2,048,486	1,879,875

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

	31.12.15	31.12.14
Production staff	62	57
Distribution staff	21	18
Administrative staff	11	10
	94	85

7. **DIRECTORS' EMOLUMENTS**

	31.12.15	31.12.14
	£	£
Directors' remuneration	312,317	178,528

Information regarding the highest paid director for the year ended 31 December 2015 is as follows:

	31.12.15
	£
Emoluments etc	153,629

continued...

7. **DIRECTORS' EMOLUMENTS - continued**

The company considers that Key Management Personnel consists of the Directors whose compensation is as noted above.

Contributions to a pension scheme in respect of the highest paid director totalled £3,424.

During the year £1,000 (2014 - £201,000) was paid for directors' pension contributions to self-invested personal pension schemes.

During the year £7,909 (2014 - £2,022) was paid for directors' pension contributions to an employee scheme.

There were 4 directors (2014 - 4) to whom retirement benefits were accruing under a self-invested personal pension scheme.

8. **OPERATING PROFIT**

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

	31.12.15	31.12.14
	£	£
Hire of plant and machinery	15,851	632
Other operating leases	18,533	33,533
Depreciation - owned assets	106,994	115,590
Depreciation - assets on hire purchase contracts	63,655	42,723
Profit on disposal of fixed assets	(7,488)	(26,417)
Goodwill amortisation	18,600	5,425
Auditors Remuneration - audit fee	7,425	7,425
Auditors Remuneration - non-audit fee	2,950	2,950

9. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.15	31.12.14
	£	£
Bank interest	169	189
Bank loan interest	11,979	16,081
Pension loan interest	16,791	8,510
Corporation tax interest	4	-
Hire purchase	9,784	7,748
	38,727	32,528

10. **TAXATION**

Analysis of the tax charge

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

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	67,794	3,270
Deferred tax	11,293	40,421
Tax on profit on ordinary activities	79,087	43,691

continued...

10. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15	31.12.14
	£	£
Profit on ordinary activities before tax	368,023	195,918
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.035% (2014 - 20%)	73,733	39,184
Effects of:		
Expenses not deductible for tax purposes	1,270	756
Capital allowances in excess of depreciation	(7,209)	(36,670)
Deferred tax movement	11,293	40,421
Total tax charge	79,087	43,691

11. **DIVIDENDS**

	31.12.15	31.12.14
	£	£
Ordinary shares of £1 each		
Final	108,000	80,000

12. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2015	
and 31 December 2015	159,502
AMORTISATION	
At 1 January 2015	71,927
Amortisation for year	18,600
At 31 December 2015	90,527
NET BOOK VALUE	
At 31 December 2015	68,975
At 31 December 2014	87,575

continued...

13. TANGIBLE FIXED ASSETS

	Heritable property £	Registration plates £	Improvements to property £	Plant and machinery £
COST				
At 1 January 2015	1,004,409	17,483	36,649	291,540
Additions	-	-	-	18,750
Disposals	-	-	-	(28,810)
At 31 December 2015	1,004,409	17,483	36,649	281,480
DEPRECIATION				
At 1 January 2015	122,121	-	6,364	185,626
Charge for year	18,729	350	915	24,995
Eliminated on disposal	-	-	-	(28,810)
At 31 December 2015	140,850	350	7,279	181,811
NET BOOK VALUE				
At 31 December 2015	863,559	17,133	29,370	99,669
At 31 December 2014	882,288	17,483	30,285	105,914

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2015	64,821	827,941	126,646	2,369,489
Additions	-	35,000	122,366	176,116
Disposals	(30,666)	(93,930)	(43,303)	(196,709)
At 31 December 2015	34,155	769,011	205,709	2,348,896
DEPRECIATION				
At 1 January 2015	55,604	496,546	108,341	974,602
Charge for year	1,753	103,113	20,794	170,649
Eliminated on disposal	(30,666)	(92,667)	(43,303)	(195,446)
At 31 December 2015	26,691	506,992	85,832	949,805
NET BOOK VALUE				
At 31 December 2015	7,464	262,019	119,877	1,399,091
At 31 December 2014	9,217	331,395	18,305	1,394,887

Included in cost of heritable property is freehold land of £255,250 (2014 - £255,250) which is not depreciated.

The company has pledged the heritable property having a carrying amount of £863,559 (2014: £882,288) to secure banking facilities granted to the company (see note 21).

13. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2015	260,394	-	260,394
Additions	35,000	68,966	103,966
At 31 December 2015	295,394	68,966	364,360
DEPRECIATION			
At 1 January 2015	54,689	-	54,689
Charge for year	50,329	13,326	63,655
At 31 December 2015	105,018	13,326	118,344
NET BOOK VALUE			
At 31 December 2015	190,376	55,640	246,016
At 31 December 2014	205,705	-	205,705

14. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 January 2015 and 31 December 2015	501,133
NET BOOK VALUE	
At 31 December 2015	501,133
At 31 December 2014	501,133

The investment property has been valued at fair value in the year by Graham + Sibbald on the 4th of December 2015 in accordance with the RICS Valuation Professional Standards 2014 and International Valuation Standards.

15. **STOCKS**

	31.12.15 £	31.12.14 £
Goods for resale	241,793	276,394

Stock recognised in cost of sales during the year as an expense was £6,469,060 (2014: £6,090,102).

An impairment gain of £900 (2014: impairment loss £280) was recognised in cost of sales during the year due to obsolete stock.

There is no material difference between the replacement cost of stock and their statement of financial position amounts.

continued...

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	725,653	691,372
Other debtors	4,540	-
Directors' current accounts	39,744	55,404
Tax	9,936	7,436
VAT	14,848	26,797
Prepayments and accrued income	84,100	89,701
	878,821	870,710

An allowance for estimated irrecoverable amounts of trade debtors of £16,153 (2014: £21,871) was recognised in cost of sales during the year. The allowance for estimated irrecoverable amounts of trade debtors has been determined by reference to past default experience and information on specific balances outside trade terms and is calculated by reference to the present value of anticipated future proceeds.

Included in trade debtors are amounts due from related parties totalling £21,492 (2014: £3,868) which are detailed in note 26, and relate to amount due from a company which shares a director.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts (see note 19)	113,496	212,621
Other loans (see note 19)	200,000	265,000
Hire purchase contracts (see note 20)	85,438	65,343
Trade creditors	718,603	806,246
Tax	67,794	10,706
Social security and other taxes	65,429	41,574
Other creditors	-	2,320
Directors' current accounts	72,000	-
Accruals and deferred income	118,414	87,968
	1,441,174	1,491,778

Pension contributions outstanding as at 31 December 2015 of £9,019 (2014: £6,748) are included within accruals and deferred income.

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

	31.12.15	31.12.14
	£	£
Bank loans (see note 19)	147,227	260,723
Hire purchase contracts (see note 20)	131,793	141,653
	279,020	402,376

19. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	99,125
Bank loans	113,496	113,496
Pension fund loan	200,000	265,000
	313,496	477,621

continued...

19. **LOANS - continued**

	31.12.15	31.12.14
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	113,496	113,496
Amounts falling due between two and five years:		
Bank loans - 2-5 years	33,731	147,227

Interest paid on one of the bank loans is fixed until 28 February 2018 at 4.65%. The other bank loan pays interest at 1.75% over LIBOR varying in line with current interest rates.This rate was negotiated at arms length at the time of the agreement and was fixed for the duration of the loan.

Interest is paid on the pension loans at a fixed rate of 4% per annum.

20. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.15	31.12.14
	£	£
Gross obligations repayable:		
Not later than one year	95,214	73,134
Later than one year and not later than 5 years	142,304	154,963
	237,518	228,097
Finance charges repayable:		
Not later than one year	9,776	7,791
Later than one year and not later than 5 years	10,511	13,310
	20,287	21,101
Net obligations repayable:		
Not later than one year	85,438	65,343
Later than one year and not later than 5 years	131,793	141,653
	217,231	206,996

The hire purchase contracts above are in relation to motor vehicles and computer equipment.

Operating lease expenditure

	Non-cancellable operating leases	
	31.12.15	31.12.14
	£	£
Not later than one year	1,544	16,544

continued...

20. **LEASING AGREEMENTS - continued**

Operating lease income

The minimum operating lease receivables fall due as follows	Non-cancellable operating leases 31.12.15	31.12.14
	£	£
Not later than one year	70,000	70,000
Later than one year and not later than 5 years	280,000	280,000
Later than 5 years	70,000	140,000
	420,000	490,000

The above operating lease income is in relation to properties owned by the company that are leased out.

21. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Bank overdraft	-	99,125
Bank loans	260,723	374,219
Hire purchase contracts	217,231	206,996
	477,954	680,340

The bank overdraft and term loan are secured by standard securities over the company's heritable property and by a bond and floating charge over the whole company's assets. Hire purchase creditors are secured over the assets concerned.

22. **FINANCIAL INSTRUMENTS**

	31.12.15	31.1214
	£	£
Financial assets		
Financial assets measured at amortised cost	769,937	746,776
Financial liabilities		
Financial liabilities measured at amortised cost	1,586,971	1,841,874

Financial assets measured at amortised cost comprise of trade debtors, other debtors and directors' current accounts.

Financial liabilities measured at amortised cost comprise of bank overdrafts and loans, other loans, hire purchase contracts, trade creditors, other creditors, directors' current accounts, accruals and deferred income.

23. **PROVISIONS FOR LIABILITIES**

	31.12.15	31.12.14
	£	£
Deferred tax	76,941	65,648

	Deferred tax
	£
Balance at 1 January 2015	65,648
Provided during year	11,293
Balance at 31 December 2015	76,941

continued...

23. **PROVISIONS FOR LIABILITIES - continued**

The provision for deferred taxation is made up as follows:

	31.12.15	31.12.14
	£	£
Accelerated capital allowances	76,941	65,648
Losses and other deductions	-	-
Short term timing differences	-	-
	76,941	65,648

24. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
2,000	Ordinary	£1	2,000	2,000

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

25. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 January 2015	1,170,733	8,000	1,178,733
Profit for the year	288,936		288,936
Dividends	(108,000)		(108,000)
At 31 December 2015	1,351,669	8,000	1,359,669

Capital redemption reserve

The capital redemption reserve relates to the equity component of shares bought back by the company in prior years.

Retained earnings

The retained earnings account includes all current and prior year retained profits or losses.

continued...

26. **RELATED PARTY DISCLOSURES**

C Williamson
Company director

During the year the company paid expenses on behalf of C Williamson of £Nil (2014 - £17,697) and C Williamson introduced funds to the company of £11,391 (2014 - £475). A dividend was declared during the year of £36,000 (2014 - £40,000) this amount remained unpaid at the year end.

During the year C Williamson paid for business expenses of £Nil (2014 - £750) personally and was reimbursed. The balance outstanding at the year end was £Nil (2014 - £Nil).

An annual rental of £9,000 (2014 - £9,000) has been charged to the company for usage of an industrial unit in Muir of Ord owned by C Williamson. The balance outstanding at the year end in relation to this was £Nil (2014 - £Nil).

The maximum overdrawn amount on C Williamson's directors current account during the year was £11,391 (2014 - £11,391). Directors current accounts are repayable in cash in accordance with normal business terms.

	31.12.15	31.12.14
	£	£
Amount due (to)/from related party at the statement of financial position date	(36,000)	11,391

M A Williamson
Company director

During the year the company paid expenses on behalf of M Williamson of £Nil (2014 - £12,369) and M Williamson introduced funds to the company of £2,369 (2014 - £1,947). A dividend was paid to M Williamson during the year of £36,000 (2014 - £20,000).

During the year M Williamson paid for business expenses of £9,849 (2014 - £11,405) personally and was reimbursed. The balance outstanding at the year end was £675 (2014 - £1,125) and this amount was included within trade creditors.

The maximum overdrawn amount on M Williamson's directors current account during the year was £42,113 (2014 - £42,113). Directors current accounts are repayable in cash in accordance with normal business terms.

	31.12.15	31.12.14
	£	£
Amount due from related party at the statement of financial position date	39,744	42,113

G Williamson
Company director

During the year the company paid expenses on behalf of G Williamson of £Nil (2014 - £1,900) and G Williamson introduced funds to the company of £1,900 (2014 - £1,425). A dividend was declared during the year of £36,000 (2014 - £20,000) this amount remained unpaid at the year end.

During the year G Williamson paid for business expenses of £9,275 (2014 - £7,204) personally and was reimbursed. The balance outstanding at the year end was £1,428 (2014 - £3,861) and this amount was included within trade creditors.

The maximum overdrawn amount on G Williamson's directors current account during the year was £1,900 (2014 - £1,900). Directors current accounts are repayable in cash in accordance with normal business terms.

	31.12.15	31.12.14
	£	£
Amount due (to)/from related party at the statement of financial position date	(36,000)	1,900

continued...

26. **RELATED PARTY DISCLOSURES - continued**

J Williamson
Company director

During the year J Williamson introduced funds to the company of £Nil (2014 - £5,432). Of these funds introduced a loan made to the company by J Williamson of £Nil (2014 - £5,000) was repaid during the year.

The maximum overdrawn amount on J Williamson's directors current account during the year was £Nil (2014 - £432). Directors current accounts are repayable in cash in accordance with normal business terms.

Corner on the Square Ltd
A company in which G V Williamson is a director.

During the year the company supplied goods worth £213,219 (2014 - £213,619) to Corner on the Square Ltd. Included in trade debtors at the year end is a balance of £21,492 (2014 - £3,868) due by Corner on the Square Ltd. During the year Corner on the Square Ltd raised invoices to The Williamson Group totalling £5,760 (2014 - £124). Included in trade creditors at the year end is a balance of £Nil (2014 - £nil) due to Corner on the Square Ltd.

Eden Court Trading Ltd
A company in which G V Williamson is a director.

During the year the company made sales totalling £42,095 to Eden Court Trading Ltd.

	31.12.15	31.12.14
	£	£
Amount due from related party at the statement of financial position date	9,703	-

J A Robertson & Co (Fruiterers) Limited 1986 Retirement Benefit
Company Pension Scheme

An annual rent of £48,000 (2014 - £48,000) has been charged to the company for the use of its premises at 5 Walker Road by the pension scheme.

During the year 28 (2014 - 47) temporary loans totalling £1,345,000 (2014 - £2,635,000) were advanced from the pension scheme. At the year end a balance of £200,000 (2014 - £265,000) was included in creditors due within one year. Interest was charged on these loans at 4% per annum on outstanding balances totalling £16,791 (2014 - £8,510) in the year. The loan is repayable on demand.

Barnyards Farm
A business owned by M A Williamson

An annual rent of £6,000 (2014 - £6,000) has been charged to the company for storage by Barnyards Farm, a business owned by M A Williamson, a director of the company.

27. **ULTIMATE CONTROLLING PARTY**

In the directors opinion the ultimate controlling party in the current and previous year was the Williamson family who own 100% of the authorised share capital of the company.

28. **FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

The only adjustment on transition is in relation to the reclassification of licence plates from intangible fixed assets to tangible fixed assets and the subsequent depreciation of these.

Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		17,483	-	17,483
Tangible assets		1,250,477	-	1,250,477
Investment property		501,133	-	501,133
		1,769,093	-	1,769,093
CURRENT ASSETS				
Stocks		262,100	-	262,100
Debtors		742,079	-	742,079
Cash at bank and in hand		13,268	-	13,268
		1,017,447	-	1,017,447
CREDITORS				
Amounts falling due within one year		(1,257,032)	-	(1,257,032)
NET CURRENT LIABILITIES		(239,585)	-	(239,585)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,529,508	-	1,529,508
CREDITORS				
Amounts falling due after more than one year		(395,775)	-	(395,775)
PROVISIONS FOR LIABILITIES		(25,227)	-	(25,227)
NET ASSETS		1,108,506	-	1,108,506
CAPITAL AND RESERVES				
Called up share capital		2,000	-	2,000
Capital redemption reserve		8,000	-	8,000
Retained earnings		1,098,506	-	1,098,506
SHAREHOLDERS' FUNDS		1,108,506	-	1,108,506

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		105,058	(17,483)	87,575
Tangible assets		1,377,404	17,483	1,394,887
Investment property		501,133	-	501,133
		1,983,595	-	1,983,595
CURRENT ASSETS				
Stocks		276,394	-	276,394
Debtors		870,710	-	870,710
Cash at bank and in hand		9,836	-	9,836
		1,156,940	-	1,156,940
CREDITORS				
Amounts falling due within one year		(1,491,778)	-	(1,491,778)
NET CURRENT LIABILITIES		(334,838)	-	(334,838)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,648,757	-	1,648,757
CREDITORS				
Amounts falling due after more than one year		(402,376)	-	(402,376)
PROVISIONS FOR LIABILITIES		(65,648)	-	(65,648)
NET ASSETS		1,180,733	-	1,180,733
CAPITAL AND RESERVES				
Called up share capital		2,000	-	2,000
Capital redemption reserve		8,000	-	8,000
Retained earnings		1,170,733	-	1,170,733
SHAREHOLDERS' FUNDS		1,180,733	-	1,180,733

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	9,414,639	-	9,414,639
Cost of sales	(8,250,534)	-	(8,250,534)
GROSS PROFIT	1,164,105	-	1,164,105
Administrative expenses	(1,023,674)	-	(1,023,674)
Other operating income	87,799	-	87,799
OPERATING PROFIT	228,230	-	228,230
Interest receivable and similar income	216	-	216
Interest payable and similar charges	(32,528)	-	(32,528)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	195,918	-	195,918
Tax on profit on ordinary activities	(43,691)	-	(43,691)
PROFIT FOR THE FINANCIAL YEAR	152,227	-	152,227