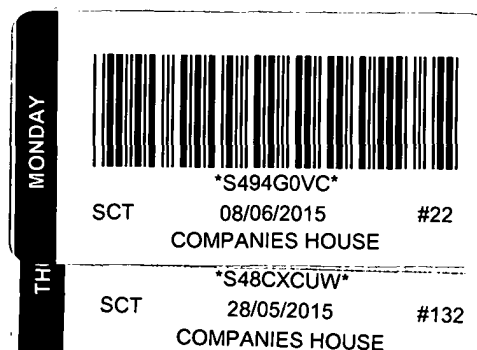


COMPANY REGISTRATION NUMBER SC038450

**A & J ROBERTSON (GRANITE) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2014**



**A9 BOWER + SMITH LIMITED**  
 Chartered Accountants & Statutory Auditor  
 6 Rubislaw Place  
 Aberdeen  
 AB10 1XN

# **A & J ROBERTSON (GRANITE) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2014**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Notice of annual general meeting	<b>2</b>
Strategic report	<b>3</b>
Directors' report	<b>5</b>
Independent auditor's report to the members	<b>7</b>
Group profit and loss account	<b>10</b>
Group balance sheet	<b>11</b>
Balance sheet	<b>12</b>
Group cash flow	<b>13</b>
Notes to the financial statements	<b>15</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed group profit and loss account	<b>31</b>
Notes to the detailed group profit and loss account	<b>32</b>
Schedules for property and motor vehicles	<b>34-36</b>

# **A & J ROBERTSON (GRANITE) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Graeme D Robertson  
Raymond A Garden  
Stewart G Gibson  
Ranald H Rennie

**Company secretary**

Raymond A Garden

**Registered office**

9 Merkland Road East  
Aberdeen  
AB24 5JT

**Auditor**

A9 Bower + Smith Limited  
Chartered Accountants  
& Statutory Auditor  
6 Rubislaw Place  
Aberdeen  
AB10 1XN

**Bankers**

Clydesdale Bank plc  
62 Union Street  
Aberdeen  
AB10 1WD

**Solicitors**

Burness Paull  
Union Plaza  
1 Union Wynd  
Aberdeen  
AB10 1DQ

## A & J ROBERTSON (GRANITE) LIMITED

### NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the company will be held at the Registered Office of the Company on Friday 22nd May 2015 at 10 a.m. to transact the following business :-

1. To receive and consider the Report of the Directors' and the audited financial statements for the year ended 31st December 2014 together with the Auditors Report thereon.
2. To re-appoint Auditors.
3. To transact any other competent business.

Registered office:

9 Merkland Road East  
Aberdeen  
AB24 5JT

By order of the board



Raymond A Garden  
Company secretary

23<sup>rd</sup> April 2015

**Note:**

A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.

# A & J ROBERTSON (GRANITE) LIMITED

## STRATEGIC REPORT

YEAR ENDED 31ST DECEMBER 2014

The Directors present their strategic report of the group for the year ended 31st December 2014.

### BUSINESS REVIEW

The principal activity of the Group comprises the manufacture and sale of memorials and other products in granite, stone, slate, marble, fireplaces and stoves. There have not been any significant changes in the Group's principal activities in the year under review.

The Group made a profit after taxation of £141,169 for the year, compared to a profit after taxation of £36,411 for the previous year.

The Directors' are disappointed with the results for 2014. As expected it was a difficult year with the Group continuing to suffer low sales activity and low levels of order taking resulting in turnover being below budget. Although margins were maintained and overheads controlled, the level of turnover was not high enough to make the level of profit the Group requires.

The Directors expect 2015 to be another difficult year and the Directors will continue to seek ways of improving turnover and gross margins whilst reducing overheads.

The Group has continued to invest in two new private crematoria in Fife, Scotland and Crathes, near Aberdeen, Scotland. Both projects will progress further during 2015 requiring further investment.

### PRINCIPAL RISKS AND UNCERTAINTIES

The declining UK death rate continues to make it difficult to forecast growth in the Group's core business of the sale of memorials. The drop in the death rate is expected to level out and eventually rise but this will be several years away. In the meantime, it remains the policy of the Group to endeavour to increase the average sale value of the memorials it sells.

Apart from the death rate, the principal threat to the Group is the ever increasing cost of funding the Group's defined benefit pension scheme which was closed in April 1998. The annual cost of around £175,000 includes contributions towards fully funding the deficit, the administration of the scheme, payments to scheme advisors, legal, actuarial and investment and payments to The Pensions Regulator.

The actuarial valuation in April 2012 has resulted in Company contributions increasing by £5,000 each year.

### PERFORMANCE INDICATORS

The management committee has developed a corporate plan which is constantly being reviewed and updated. The main objectives of the plan are:-

- make safety the highest priority,
- improve profitability,
- achieve sales growth, and
- improve cash flow.

### ENVIRONMENT

The Group recognises the importance of environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's impact on the environment, including safe disposal of manufacturing waste, recycling and reducing energy consumption.

### EMPLOYEES

Details of the number of employees and related costs can be found in Note 4 to the Financial Statements on page 18. Effort is made by the Group to regularly consult employees through team briefs, staff council meetings and a newsletter on matters of concern in order that their views may be taken into account when making decision which affect them. The Directors recognise the support of all employees during the year and are grateful for their loyalty.

# A & J ROBERTSON (GRANITE) LIMITED

## STRATEGIC REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2014

### REGISTERED OFFICE

9 Merkland Road East  
Aberdeen  
AB24 5JT

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'R A Garden', with a stylized flourish at the end.

Raymond A Garden  
Company Secretary

Approved by the directors on 23<sup>rd</sup> April 2015

# **A & J ROBERTSON (GRANITE) LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31ST DECEMBER 2014**

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

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £141,169.

The Directors recommend the payment of a dividend of £50,000 for the year ended 31st December 2014.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Graeme D Robertson  
Raymond A Garden  
Stewart G Gibson  
Ranald H Rennie

#### **STRATEGIC REPORT**

The Directors present their Strategic Report of the Company for the year ended 31 December 2014 on page 2 in accordance with S.414 (11) CA 2006.

#### **DIRECTORS' RESPONSIBILITIES**

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

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

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 group will continue in business.

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

## A & J ROBERTSON (GRANITE) LIMITED

### DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
9 Merkland Road East  
Aberdeen  
AB24 5JT

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'R A Garden', written over a horizontal line.

Raymond A Garden  
Company Secretary

Approved by the directors on 23<sup>rd</sup> April 2015



**A & J ROBERTSON (GRANITE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**A & J ROBERTSON (GRANITE) LIMITED**  
**YEAR ENDED 31ST DECEMBER 2014**

We have audited the financial statements of A & J Robertson (Granite) Limited for the year ended 31 December 2014 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow statement and the related notes. 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 Directors' Responsibilities Statement set out on page 5, 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 group's and the 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 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.

# **A & J ROBERTSON (GRANITE) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF A & J ROBERTSON (GRANITE) LIMITED (continued)**

**YEAR ENDED 31ST DECEMBER 2014**

### **BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS**

As stated in note 22 to the financial statements, the Group's and the Parent Company's defined benefit pension scheme has an actuarial deficit. The most recent actuarial valuation was carried out as at 1 April 2012 and the actuarial deficit at that date was £1,433,000. This deficit has not been reflected in the financial statements as at 31 December 2014 and the disclosures required by Financial Reporting Standard 17 "Retirement Benefits" (FRS 17) have not been made in the notes to the financial statements. This represents a departure from FRS 17. In our opinion, a provision for a defined benefit pension liability of £1,146,400 (net of deferred tax) should be made in both the Group and the Parent Company balance sheets as at 31st December 2014 and the reserves in both the Group and the Parent Company balance sheets as at 31st December 2014 should be reduced by £1,146,400 to £2,587,939.

No valuations of the Group's or the Parent Company's freehold properties have been carried out by a qualified valuer since December 2005. This represents a departure from Financial Reporting Standard 15 "Tangible Fixed Assets" (FRS 15), which requires a full valuation of the freehold properties by a qualified valuer at least once every five years with an interim valuation in year three, also by a qualified valuer.

### **QUALIFIED OPINION ON FINANCIAL STATEMENTS**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

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

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director' Report and Strategic 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 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.

**A & J ROBERTSON (GRANITE) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
A & J ROBERTSON (GRANITE) LIMITED *(continued)***

**YEAR ENDED 31ST DECEMBER 2014**

6 Rubislaw Place  
Aberdeen  
AB10 1XN

28<sup>th</sup> April 2015

ALAN DUNCAN (Senior Statutory  
Auditor)

For and on behalf of  
A9 BOWER + SMITH LIMITED  
Chartered Accountants  
& Statutory Auditor

**A & J ROBERTSON (GRANITE) LIMITED****GROUP PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2014**

	Note	2014 £	2013 £
<b>GROUP TURNOVER</b>	<b>2</b>	<b>5,309,473</b>	<b>5,369,617</b>
Change in stocks of finished goods and work in progress		<b>29,472</b>	17,871
Other operating income	<b>3</b>	<b>62,944</b>	45,065
		<b>5,401,889</b>	<b>5,432,553</b>
Raw materials and consumables		<b>2,034,448</b>	2,072,317
Staff costs	<b>4</b>	<b>1,999,418</b>	2,013,844
Depreciation written off fixed assets	<b>5</b>	<b>37,686</b>	33,975
Other operating charges		<b>1,280,094</b>	1,262,133
<b>OPERATING PROFIT</b>	<b>5</b>	<b>50,243</b>	<b>50,284</b>
Profit on disposal of fixed assets	<b>7</b>	<b>108,767</b>	—
		<b>159,010</b>	<b>50,284</b>
Interest receivable	<b>8</b>	<b>3</b>	—
Interest payable and similar charges	<b>9</b>	<b>(3,386)</b>	(3,875)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>155,627</b>	<b>46,409</b>
Tax on profit on ordinary activities	<b>10</b>	<b>14,458</b>	9,998
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>11</b>	<b>141,169</b>	<b>36,411</b>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 15 to 29 form part of these financial statements.

**A & J ROBERTSON (GRANITE) LIMITED****GROUP BALANCE SHEET****31ST DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	13	3,333,814	3,384,979
Investments	14	120,100	60,000
		<u>3,453,914</u>	<u>3,444,979</u>
<b>CURRENT ASSETS</b>			
Stocks	15	801,720	764,758
Debtors	16	481,897	441,706
Cash at bank and in hand		49,520	5,446
		<u>1,333,137</u>	<u>1,211,910</u>
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>1,022,824</u>	<u>1,063,718</u>
<b>NET CURRENT ASSETS</b>		<u>310,313</u>	<u>148,192</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,764,227</u>	<u>3,593,171</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	18	21,531	—
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	20	8,357	—
		<u>3,734,339</u>	<u>3,593,171</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	24	200,000	200,000
Revaluation reserve	25	1,558,683	1,531,568
Other reserves	25	30,000	30,000
Profit and loss account	25	1,945,656	1,831,603
<b>SHAREHOLDERS' FUNDS</b>	26	<u>3,734,339</u>	<u>3,593,171</u>

These accounts were approved by the directors and authorised for issue on 23<sup>rd</sup> April 2015, and are signed on their behalf by:

  
 .....  
 Graeme D Robertson

All items under Capital and Reserves are equity

**A & J ROBERTSON (GRANITE) LIMITED****BALANCE SHEET****31ST DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	13	2,357,814	2,323,979
Investments	14	519,636	459,536
		<u>2,877,450</u>	<u>2,783,515</u>
<b>CURRENT ASSETS</b>			
Stocks	15	801,720	764,758
Debtors	16	1,058,360	1,103,170
Cash at bank and in hand		49,520	5,446
		<u>1,909,600</u>	<u>1,873,374</u>
<b>CREDITORS: Amounts falling due within one year</b>	17	<u>1,022,823</u>	<u>1,063,718</u>
<b>NET CURRENT ASSETS</b>		<u>886,777</u>	<u>809,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,764,227</u>	<u>3,593,171</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	18	21,531	—
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	20	8,357	—
		<u>3,734,339</u>	<u>3,593,171</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	24	200,000	200,000
Revaluation reserve	25	1,459,900	1,459,900
Other reserves	25	30,000	30,000
Profit and loss account	25	2,044,439	1,903,271
<b>SHAREHOLDERS' FUNDS</b>		<u>3,734,339</u>	<u>3,593,171</u>

These accounts were approved by the directors and authorised for issue on 23<sup>rd</sup> April 2015, and are signed on their behalf by:

  
 .....  
 Graeme D Robertson

Company Registration Number: SC038450

All items under Capital and Reserves are equity

**A & J ROBERTSON (GRANITE) LIMITED****GROUP CASH FLOW****YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>54,377</b>	<b>213,084</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	3	–
Interest paid	<u>(3,386)</u>	<u>(3,875)</u>
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(3,383)</b>	<b>(3,875)</b>
<b>TAXATION</b>	<b>(9,816)</b>	<b>–</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire tangible fixed assets	(71,521)	(19,136)
Receipts from sale of fixed assets	193,767	–
Acquisition of investments	<u>(60,100)</u>	<u>(19,504)</u>
<b>NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>62,146</b>	<b>(38,640)</b>
<b>EQUITY DIVIDENDS PAID</b>	<b>–</b>	<b>(30,000)</b>
<b>CASH INFLOW BEFORE FINANCING</b>	<b>103,324</b>	<b>140,569</b>
<b>FINANCING</b>		
Capital element of hire purchase	29,615	(6,306)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING</b>	<b>29,615</b>	<b>(6,306)</b>
<b>INCREASE IN CASH</b>	<b><u>132,939</u></b>	<b><u>134,263</u></b>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
	2014	2013
	£	£
Operating profit	50,243	50,284
Depreciation	37,686	33,975
(Increase)/decrease in stocks	(36,962)	24,618
(Increase)/decrease in debtors	(40,191)	75,285
Increase in creditors	<u>43,601</u>	<u>28,922</u>
Net cash inflow from operating activities	<b><u>54,377</u></b>	<b><u>213,084</u></b>

The notes on pages 15 to 29 form part of these financial statements.

**A & J ROBERTSON (GRANITE) LIMITED****GROUP CASH FLOW****YEAR ENDED 31ST DECEMBER 2014****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2014 £	£	2013 £
Increase in cash in the period	132,938		134,263
Cash outflow in respect of hire purchase	<u>(29,615)</u>		<u>6,306</u>
		<b>103,323</b>	<b>140,569</b>
Change in net funds		<b>103,323</b>	<b>140,569</b>
Net debt at 1 January 2014		<b>(83,947)</b>	<b>(224,516)</b>
Net funds at 31 December 2014		<u><b>19,376</b></u>	<u><b>(83,947)</b></u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2014 £	Cash flows £	At 31 Dec 2014 £
Net cash:			
Cash in hand and at bank	5,446	44,074	49,520
Overdrafts	<u>(88,864)</u>	<u>88,864</u>	<u>—</u>
	<u><b>(83,418)</b></u>	<u><b>132,938</b></u>	<u><b>49,520</b></u>
Debt:			
Hire purchase agreements	<u>(529)</u>	<u>(29,615)</u>	<u>(30,144)</u>
Net funds	<u><b>(83,947)</b></u>	<u><b>103,323</b></u>	<u><b>19,376</b></u>

The notes on pages 15 to 29 form part of these financial statements.



# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, subject to departures from these standards as detailed below.

#### Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of A & J Robertson (Granite) Limited and its subsidiary made up to 31st December 2014. As a consolidated Profit and Loss Account is produced, a separate Profit and Loss account for the parent Company has not been produced by virtue of Section 408(3) of the Companies Act 2006.

Baldarroch Crematorium Limited has been treated as an investment as there is not a controlling interest in the company.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced for work done during the year, exclusive of Value Added Tax, subject to adjustments for accrued and deferred income.

Turnover of goods is recognised when the ownership of the goods have been passed to the customer. Turnover of services is recognised when obligations have been performed.

#### Fixed assets

##### Land & Buildings

All land and buildings are initially recorded at cost and then current use valuation. The directors constantly review the current use value of properties and their expected residual value and will revalue properties when, in their opinion, there has been a material change in the current use value.

##### Other Fixed Assets

All other fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset over the useful economic life of that asset as follows:

Plant and machinery	2-5 years straight line
Office furniture and equipment	2-5 years straight line
Motor vehicles	4 years straight line

**A & J ROBERTSON (GRANITE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2014****1. ACCOUNTING POLICIES *(continued)***

No depreciation has been charged on the Group's heritable and freehold properties contrary to Financial Reporting Standard 15 "Tangible Fixed Assets". The directors consider that this departure is necessary to give a true and fair view, as they consider that the residual values of the Group's heritable and freehold properties are at least equal to their net book values and any depreciation would therefore be immaterial. In addition, the Group has a policy and practice of regular maintenance and repairs (charges for which are recognised in the profit and loss account) such that the properties are kept to their previously assessed standards of performance.

Leasehold properties are depreciated over the period of the lease.

**Investments**

Investments in wholly owned subsidiary companies are stated at their current net asset value. Investments in associated companies are stated at cost or realisable value.

**Stocks**

Stocks are valued at the lower of cost or net realisable value, after making due allowances for obsolete or slow moving stock.

**Work in progress**

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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension funding**

The Group operates a defined benefit pension scheme under which the Trustees have ceased the accrual of benefits. Payments to this scheme continue to be made in accordance with actuarial advice. The Group operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the Group, being invested with an insurance company. The pension cost charge for the year represents the amounts payable in respect of the year covered by these Financial Statements.

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Any monetary assets or liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	<u>5,309,473</u>	<u>5,369,617</u>

This represents the value of sales during the year to third parties, stated net of Value Added Tax. All turnover is generated in the U.K.

### 3. OTHER OPERATING INCOME

	2014 £	2013 £
Rent receivable	<u>62,944</u>	<u>45,065</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2014	2013
	No	No
Number of production staff	27	25
Number of management, administration and sales staff	72	73
	<u>99</u>	<u>98</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,661,277	1,675,836
Social security costs	135,547	141,278
Other pension costs	202,594	196,730
	<u>1,999,418</u>	<u>2,013,844</u>

### 5. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	32,973	27,860
Depreciation of assets held under hire purchase agreements	4,713	6,115
Auditor's remuneration		
- as auditor	8,945	8,445
- for other services	3,800	3,780
Operating lease costs:		
- Other	110,914	112,231

### 6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	238,757	258,640
Value of company pension contributions to money purchase schemes	21,032	23,664
	<u>259,789</u>	<u>282,304</u>

Remuneration of highest paid director:

	2014	2013
	£	£
Total remuneration (excluding pension contributions)	86,332	85,675
Value of company pension contributions to money purchase schemes	9,448	7,928
	<u>95,780</u>	<u>93,603</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 6. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>3</u>	<u>4</u>

Three directors (2013 - Four) have accrued benefits under the Group's Defined Benefit Pension Scheme and are accruing benefits under the Group's Money Purchase pension Scheme.

### 7. PROFIT ON DISPOSAL OF FIXED ASSETS

	2014 £	2013 £
Profit on disposal of fixed assets	<u>108,767</u>	<u>-</u>

### 8. INTEREST RECEIVABLE

	2014 £	2013 £
Other interest	<u>3</u>	<u>-</u>

### 9. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable on bank borrowing	1,194	1,957
Other similar charges payable	<u>2,192</u>	<u>1,918</u>
	<u>3,386</u>	<u>3,875</u>

### 10. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	6,283	9,998
Over provision in prior years	<u>(182)</u>	<u>-</u>
Total current tax	<u>6,101</u>	<u>9,998</u>
Deferred tax:		
Origination and reversal of timing differences	<u>8,357</u>	<u>-</u>
Tax on profit on ordinary activities	<u>14,458</u>	<u>9,998</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 10. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>171,627</u>	<u>46,409</u>
Profit on ordinary activities by rate of tax	31,125	9,282
Expenses not deductible for tax purposes	6,802	738
Tax deductible item not included in Profit & Loss Account	-	(564)
Capital Allowances for year (more)/less than Depreciation	(31,644)	542
Over provision in prior years	(182)	-
Total current tax (note 10(a))	<u>6,101</u>	<u>9,998</u>

#### (c) Factors that may affect future tax charges

Based on current capital investment plans, the group expects to claim capital allowances at a similar level to depreciation in future years.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value.

### 11. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £141,169 (2013 - £36,411).

### 12. DIVIDENDS

#### Equity dividends

	2014	2013
	£	£
Paid during the year:		
Dividends on equity shares	<u>-</u>	<u>30,000</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 13. TANGIBLE FIXED ASSETS

Group	Heritable and freehold property £	Short leasehold property £	Plant & machinery £	Office furniture and equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 Jan 2014	3,251,000	166,311	697,690	291,637	129,874	4,536,512
Additions	—	—	25,976	7,845	37,700	71,521
Disposals	(85,000)	(4,003)	(49,012)	(21,375)	(50,962)	(210,352)
<b>At 31 Dec 2014</b>	<b><u>3,166,000</u></b>	<b><u>162,308</u></b>	<b><u>674,654</u></b>	<b><u>278,107</u></b>	<b><u>116,612</u></b>	<b><u>4,397,681</u></b>
<b>DEPRECIATION</b>						
At 1 Jan 2014	—	71,148	681,333	276,434	122,618	1,151,533
Charge for the year	—	7,253	13,413	10,282	6,738	37,686
On disposals	—	(4,003)	(49,012)	(21,375)	(50,962)	(125,352)
<b>At 31 Dec 2014</b>	<b><u>—</u></b>	<b><u>74,398</u></b>	<b><u>645,734</u></b>	<b><u>265,341</u></b>	<b><u>78,394</u></b>	<b><u>1,063,867</u></b>
<b>NET BOOK VALUE</b>						
<b>At 31 Dec 2014</b>	<b><u>3,166,000</u></b>	<b><u>87,910</u></b>	<b><u>28,920</u></b>	<b><u>12,766</u></b>	<b><u>38,218</u></b>	<b><u>3,333,814</u></b>
At 31 Dec 2013	<u>3,251,000</u>	<u>95,163</u>	<u>16,357</u>	<u>15,203</u>	<u>7,256</u>	<u>3,384,979</u>

All the Freehold Land and Buildings were professionally revalued at market values on the basis of existing use as at 31st December 2005. This valuation has not been updated following a change of accounting policy to carry property at the previously assessed valuation. The directors are not aware of any material change in the value of the properties since this valuation. Furthermore the directors are of the opinion that the residual values of the properties are at least equal to their book values as the company undertakes a programme of repairs and maintenance such that these residual values are maintained. As a consequence depreciation of the properties would be immaterial.

In respect of heritable and freehold properties stated at valuations, the comparable net book value and historical costs are as follows:

	2014 £	2013 £
<b>Net book value at end of year</b>	<b><u>3,166,000</u></b>	<b><u>3,251,000</u></b>
<b>Historical cost</b>	<b><u>1,604,284</u></b>	<b><u>1,716,399</u></b>

#### Hire purchase agreements

Included within the net book value of £3,333,814 is £32,987 (2013 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,713 (2013 - £6,115).

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### Capital commitments

	2014 £	2013 £
Contracted but not provided for in the financial statements	-	13,966

Company	Heritable and freehold property £	Short leasehold property £	Plant & machinery £	Office furniture and equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>						
At 1 Jan 2014	2,190,000	166,311	697,690	291,637	129,874	3,475,512
Additions	-	-	25,976	7,845	37,700	71,521
Disposals	-	(4,003)	(49,012)	(21,375)	(50,962)	(125,352)
<b>At 31 Dec 2014</b>	<b>2,190,000</b>	<b>162,308</b>	<b>674,654</b>	<b>278,107</b>	<b>116,612</b>	<b>3,421,681</b>
<b>DEPRECIATION</b>						
At 1 Jan 2014	-	71,148	681,333	276,434	122,618	1,151,533
Charge for the year	-	7,253	13,413	10,282	6,738	37,686
On disposals	-	(4,003)	(49,012)	(21,375)	(50,962)	(125,352)
<b>At 31 Dec 2014</b>	<b>-</b>	<b>74,398</b>	<b>645,734</b>	<b>265,341</b>	<b>78,394</b>	<b>1,063,867</b>
<b>NET BOOK VALUE</b>						
<b>At 31 Dec 2014</b>	<b>2,190,000</b>	<b>87,910</b>	<b>28,920</b>	<b>12,766</b>	<b>38,218</b>	<b>2,357,814</b>
At 31 Dec 2013	2,190,000	95,163	16,357	15,203	7,256	2,323,979

All the Freehold Land and Buildings were professionally revalued at market values on the basis of existing use as at 31st December 2005. This valuation has not been updated following a change of accounting policy to carry property at the previously assessed valuation. The directors are not aware of any material change in the value of the properties since this valuation. Furthermore the directors are of the opinion that the residual values of the properties are at least equal to their book values as the company undertakes a programme of repairs and maintenance such that these residual values are maintained. As a consequence depreciation of the properties would be immaterial.

In respect of heritable and freehold properties stated at valuations, the comparable netbook value and historical cost are as follows:

	2014 £	2013 £
Net book value at end of year	2,190,000	2,190,000
Historical cost	1,052,611	1,052,611

### Hire purchase agreements

Included within the net book value of £2,357,814 is £32,987 (2013 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4,713 (2013 - £6,115).



# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### Capital commitments

	2014 £	2013 £
Contracted but not provided for in the financial statements	-	13,966

### 14. INVESTMENTS

Group	Investment in Shares £	Loans £	Total £
<b>COST</b>			
At 1st January 2014	100	59,900	60,000
Additions	100	60,000	60,100
At 31st December 2014	200	119,900	120,100
<b>NET BOOK VALUE</b>			
At 31st December 2014	200	119,900	120,100
At 31st December 2013	100	59,900	60,000

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Associated undertakings</b>				
BLF Properties Limited	Scotland	Ordinary shares & loan	25%	Non trading
Baldarroch Crematorium Limited	Scotland	Ordinary shares & loan	50%	Non trading

The aggregate of BLF Properties Limited share capital and reserves as at 31st July 2014 amounted to £(2,539) (2013 - £(961)). The loss for the year amounted to £1,578 (2013 - £1,361).

The aggregate of Baldarroch Crematorium Limited share capital and reserves as at 31st December 2014 amounted to £(250). The loss for the year amounted to £450.

Company	Subsidiary Company	Shares in Associated Undertakings £	Loans to Associated Undertakings £	Total £
<b>COST</b>				
At 1st January 2014	399,536	100	59,900	459,536
Additions	-	100	60,000	60,100
At 31st December 2014	399,536	200	119,900	519,636
<b>NET BOOK VALUE</b>				
At 31st December 2014	399,536	200	119,900	519,636
At 31st December 2014	399,536	100	59,900	459,536

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertaking</b>				
H Stevenson & Son Limited	England	Ordinary shares	100%	Non trading
<b>Associated undertakings</b>				
BLF Properties Limited	Scotland	Ordinary shares & loan	25%	Non trading
Baldarroch Crematorium Limited	Scotland	Ordinary shares & loan	50%	Non trading

The aggregate of H Stevenson & Son Limited share capital and reserves as at 31st December 2014 amounted to £399,536 (2013 - £399,536).

The aggregate of BLF Properties Limited share capital and reserves as at 31st July 2014 amounted to £(2,539) (2013 - £(961)). The loss for the year amounted to £1,578 (2013 - £1,361).

The aggregate of Baldarroch Crematorium Limited share capital and reserves as at 31st December 2014 amounted to a deficit of £250. The loss for the year amounted to £450.

### 15. STOCKS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Stock	705,602	698,112	705,602	698,112
Work in progress	96,118	66,646	96,118	66,646
	<u>801,720</u>	<u>764,758</u>	<u>801,720</u>	<u>764,758</u>

### 16. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	332,884	302,244	332,884	302,244
Amounts owed by group undertakings	—	—	576,463	661,464
Prepayments and accrued income	149,013	139,462	149,013	139,462
	<u>481,897</u>	<u>441,706</u>	<u>1,058,360</u>	<u>1,103,170</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Overdrafts	–	88,864	–	88,864
Payments received on account	543,331	509,865	543,331	509,865
Trade creditors	168,368	155,309	168,367	155,309
Hire purchase agreements	8,613	529	8,613	529
Other creditors including taxation:				
Corporation tax	6,283	9,998	6,283	9,998
Other taxation	169,055	167,338	169,055	167,338
Accruals and deferred income	127,174	131,815	127,174	131,815
	<u>1,022,824</u>	<u>1,063,718</u>	<u>1,022,823</u>	<u>1,063,718</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Overdrafts	–	88,864	–	88,864
Hire purchase agreements	8,613	529	8,613	529
	<u>8,613</u>	<u>89,393</u>	<u>8,613</u>	<u>89,393</u>

The Clydesdale Bank plc holds a floating charge over the assets of the group and cross guarantees between group companies. They also hold standard securities over freehold properties at Harrow Road and Church Street, London which are owned by the subsidiary company and over property at Park Royal Road, London.

Liabilities in respect of hire purchase agreements are secured over the related fixed assets.

### 18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Hire purchase agreements	<u>21,531</u>	<u>–</u>	<u>21,531</u>	<u>–</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Hire purchase agreements	<u>21,531</u>	<u>–</u>	<u>21,531</u>	<u>–</u>

Liabilities in respect of hire purchase agreements are secured over the related fixed assets.

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 19. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014 £	2013 £
<b>Group and Company</b>		
Amounts payable within 1 year	(8,613)	(529)
Amounts payable between 1 and 2 years	(8,612)	-
Amounts payable between 2 and 5 years	(12,919)	-
	<u>(30,144)</u>	<u>(529)</u>

### 20. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Charged to profit and loss account	8,357	-	8,357	-
Provision carried forward	<u>8,357</u>	<u>-</u>	<u>8,357</u>	<u>-</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of:

<b>Group</b>	<b>2014</b>		<b>2013</b>	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>8,357</u>	<u>-</u>	<u>-</u>	<u>-</u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of:

<b>Company</b>	<b>2014</b>		<b>2013</b>	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>8,357</u>	<u>-</u>	<u>-</u>	<u>-</u>

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for by the group is £51,687 which includes £43,008 attributable to the parent company. At present, it is not envisaged that any tax will become payable in the foreseeable future.

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 21. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2014 the group had annual commitments under non-cancellable operating leases as set out below.

Group	2014		2013	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	3,622	-	1,760
Within 2 to 5 years	24,848	13,944	25,937	14,610
After more than 5 years	64,008	-	64,008	-
	<u>88,856</u>	<u>17,566</u>	<u>89,945</u>	<u>16,370</u>

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

Company	2014		2013	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	3,622	-	1,760
Within 2 to 5 years	24,848	13,944	25,937	14,610
After more than 5 years	64,008	-	64,008	-
	<u>88,856</u>	<u>17,566</u>	<u>89,945</u>	<u>16,370</u>

### 22. PENSIONS

The group operates a defined benefits pension scheme. The latest actuarial valuation as at 1 April 2012 shows an actuarial deficit of £1,433,000. Actuarial valuations are performed every three years. The group now operates a defined contribution pension scheme. Payments to the defined benefits pension scheme will still be made in accordance with actuarial advice. On 14th March 2012 a secondary floating charge was granted over the assets of the group in favour of the A & J Robertson (Granite) Ltd Pension & Life Assurance Scheme.

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 23. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Graeme D Robertson throughout the current and previous year. Mr Robertson is the chairman and controls the majority of the shares.

During the year the company paid dividends to Graeme D Robertson (including dividends paid to a family trust) totalling £nil (2013 - £28,950). Dividends of £nil (2013 - £150) were paid to each of Raymond A Garden, Stewart G Gibson and Ranald H Rennie. A company car was sold to Ranald H Rennie for £4,000 as part of his remuneration for services to the company.

The company has taken advantage of the exemptions offered by FRS 8 (revised) Related Party Disclosures not to disclose transactions between the parent company and wholly owed subsidiary companies. At 31 December 2014 the company was due £576,463 from the subsidiary company (2013 - £661,464).

During the year ended 31 December 2014, a property was purchased by Graeme Donald Robertson and Yorssas (Trustees) Limited as Trustee of A & J Robertson (Granite) Limited SSAS for £185,000. The sale of property was at arm's length and an independent valuation was used to determine the market value.

The Company's contributions to the defined benefit pension scheme during the year amounted to £134,617 (2013 - £129,617). Other costs incurred by the Company relating to the defined benefit pension scheme during the year amounted to £40,390 (2013 - £35,261).

### 24. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

### 25. RESERVES

Group	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	1,531,568	30,000	1,831,603
Profit for the year	-	-	141,169
Other movements			
- transfer to/from revaluation reserve	27,114	-	(27,114)
Balance carried forward	<u>1,558,683</u>	<u>30,000</u>	<u>1,945,656</u>

# A & J ROBERTSON (GRANITE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2014

### 25. RESERVES *(continued)*

Company	Revaluation reserve	Capital redemption reserve	Profit and loss account
	£	£	£
Balance brought forward	1,459,900	30,000	1,903,271
Profit for the year	—	—	141,168
Balance carried forward	<u>1,459,900</u>	<u>30,000</u>	<u>2,044,439</u>

### 26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	141,169	36,411
Equity dividends	—	(30,000)
Transfer from revaluation reserve	(27,114)	—
Transfer to profit and loss account	<u>27,114</u>	<u>—</u>
Net addition to shareholders' funds	141,169	6,411
Opening shareholders' funds	<u>3,593,171</u>	<u>3,586,760</u>
Closing shareholders' funds	<u>3,734,339</u>	<u>3,593,171</u>