

REGISTERED NUMBER: SC062684 (Scotland)

Abbreviated Audited Accounts
for the Year Ended 30 April 2013
for
A F Scott & Company (Hoteliers) Limited

FRIDAY



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Contents of the Abbreviated Accounts
for the Year Ended 30 April 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	10

A F Scott & Company (Hoteliers) Limited

Company Information
for the Year Ended 30 April 2013

DIRECTORS:

A Scott
Mrs D W Scott
C W Scott
E C Scott
M A F Scott
Mrs K M Ryan
D C Ryan
Mrs C O Scott
Mrs A Scott

REGISTERED OFFICE:

46 Wellmeadow
Blairgowrie
Perthshire
PH10 6NH

REGISTERED NUMBER:

SC062684 (Scotland)

AUDITORS:

MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
United Kingdom
DD1 1RQ

BANKERS:

HSBC Bank plc
76 Hanover Street
Edinburgh
EH2 1HQ

SOLICITORS:

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 5HS

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Report of the Directors
for the Year Ended 30 April 2013

The directors present their report with the accounts of the company for the year ended 30 April 2013.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of hoteliers, publicans and the letting of commercial and domestic properties.

REVIEW OF BUSINESS

During the year ended 30 April 2013 turnover decreased by 19% from £2,780,082 to £2,250,911. Loss before tax was £7,364 versus a profit of £94,272 in the prior year.

Principle risks and uncertainties

The company is subject to changes in both supplier and consumer markets as well as the economic climate which drives customer spending patterns. In seeking to minimise its exposure to these risks the company's management continually reviews its policies in respect to sourcing, customer engagement and retention.

It is company policy that customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are monitored on an ongoing basis which results in the company's exposure to bad debts being insignificant.

Key performance indicators

In reviewing the company's performance, management regularly consider and review the company's working capital requirements and overall profitability for each trading period.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2013.

FUTURE DEVELOPMENTS

The directors intend to continue the development of the business and are of the opinion that the company is well placed to take advantage of future opportunities as they arise.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2012 to the date of this report.

A Scott
Mrs D W Scott
C W Scott
E C Scott
M A F Scott
Mrs K M Ryan

Other changes in directors holding office are as follows:

D C Ryan - appointed 1 February 2013
Mrs C O Scott - appointed 1 February 2013
Mrs A Scott - appointed 1 February 2013

Report of the Directors
for the Year Ended 30 April 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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, MMG Archbold, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M A F Scott - Director

24 January 2014

Report of the Independent Auditors to
A F Scott & Company (Hoteliers) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of A F Scott & Company (Hoteliers) Limited for the year ended 30 April 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Paul Crichton BAcc CA CTA (Senior Statutory Auditor)
for and on behalf of MMG Archbold
Statutory Auditor
Chapelshade House
78-84 Bell Street
Dundee
United Kingdom
DD1 1RQ

24 January 2014

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Abbreviated Profit and Loss Account
for the Year Ended 30 April 2013

	Notes	2013 £	2012 £
TURNOVER		2,250,911	2,780,082
Cost of sales and other operating income		(1,228,556)	(1,498,793)
		<hr/>	<hr/>
		1,022,355	1,281,289
Administrative expenses		<hr/>	<hr/>
		999,481	1,158,684
OPERATING PROFIT	3	<hr/>	<hr/>
		22,874	122,605
Interest receivable and similar income		-	1
		<hr/>	<hr/>
		22,874	122,606
Interest payable and similar charges	4	<hr/>	<hr/>
		30,238	28,334
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		(7,364)	94,272
Tax on (loss)/profit on ordinary activities	5	<hr/>	<hr/>
		(1,274)	19,325
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		(6,090)	74,947

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Statement of Total Recognised Gains and Losses
for the Year Ended 30 April 2013

	2013 £	2012 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(6,090)	74,947
Unrealised deficit on revaluation of properties	(1,017,818)	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(1,023,908)</u>	<u>74,947</u>

The notes form part of these abbreviated accounts

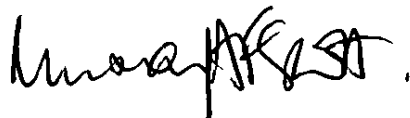
A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Abbreviated Balance Sheet
30 April 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	6	-	55,000
Tangible assets	7	4,091,461	5,123,451
Investment property	8	3,299,023	3,298,573
		<u>7,390,484</u>	<u>8,477,024</u>
CURRENT ASSETS			
Stocks	9	25,438	39,586
Debtors	10	95,848	210,529
Cash at bank and in hand		69,010	55,099
		<u>190,296</u>	<u>305,214</u>
CREDITORS			
Amounts falling due within one year	11	1,744,586	1,913,826
NET CURRENT LIABILITIES		<u>(1,554,290)</u>	<u>(1,608,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,836,194</u>	<u>6,868,412</u>
PROVISIONS FOR LIABILITIES	14	<u>52,829</u>	<u>61,139</u>
NET ASSETS		<u><u>5,783,365</u></u>	<u><u>6,807,273</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	214,000	214,000
Revaluation reserve	16	3,227,044	4,244,862
Profit and loss account	16	2,342,321	2,348,411
SHAREHOLDERS' FUNDS	19	<u><u>5,783,365</u></u>	<u><u>6,807,273</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 24 January 2014 and were signed on its behalf by:



M A F Scott - Director

The notes form part of these abbreviated accounts

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Cash Flow Statement
for the Year Ended 30 April 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	291,751	201,872
Returns on investments and servicing of finance	2	(30,238)	(28,333)
Taxation		(17,297)	(27,252)
Capital expenditure and financial investment	2	(109,783)	(185,698)
		134,433	(39,411)
Financing	2	(65,018)	27,117
Increase/(decrease) in cash in the period		<u>69,415</u>	<u>(12,294)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>69,415</u>	<u>(12,294)</u>
Change in net debt resulting from cash flows		<u>69,415</u>	<u>(12,294)</u>
Movement in net debt in the period		69,415	(12,294)
Net debt at 1 May		<u>(134,202)</u>	<u>(121,908)</u>
Net debt at 30 April		<u>(64,787)</u>	<u>(134,202)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 30 April 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	22,874	122,605
Depreciation charges	123,505	106,747
Impairment of intangible fixed assets	55,000	-
Decrease/(increase) in stocks	14,148	(11,237)
Decrease/(increase) in debtors	114,681	(7,967)
Decrease in creditors	(38,457)	(8,276)
Net cash inflow from operating activities	291,751	201,872

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(30,238)	(28,334)
Net cash outflow for returns on investments and servicing of finance	(30,238)	(28,333)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(109,333)	(102,087)
Purchase of investment property	(450)	(83,611)
Net cash outflow for capital expenditure and financial investment	(109,783)	(185,698)
Financing		
Amount introduced by directors	349,982	469,607
Amount withdrawn by directors	(415,000)	(442,490)
Net cash (outflow)/inflow from financing	(65,018)	27,117

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.12	Cash flow	At 30.4.13
	£	£	£
Net cash:			
Cash at bank and in hand	55,099	13,911	69,010
Bank overdraft	(189,301)	55,504	(133,797)
	(134,202)	69,415	(64,787)
Total	(134,202)	69,415	(64,787)

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 20% on cost

It is the company's policy to maintain buildings to a high standard and the resultant high residual value renders any depreciation immaterial. Consequently, the directors consider that buildings should not be depreciated. This departure from the Companies Act 2006 and Financial Reporting Standard No. 15 "Tangible Fixed Assets" is necessary to provide a true and fair view. Provisions for permanent diminution in value are made in the profit and loss account as they occur.

Heritable property is shown at original historic cost or subsequent valuation as set out in the notes to the accounts.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

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 the profit and loss account in the period to which they relate.

Revaluation reserve

Surpluses and deficits arising on the revaluation of individual properties are carried to the non-distributable revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses on the same property are charged to the profit and loss account. Where depreciation charges are increased following a revaluation, an amount equal to such increase is transferred annually from this reserve to the profit and loss account and shown after the profit for the financial year. On the disposal of a revalued property, any remaining revaluation surplus corresponding to the property is also transferred to the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

1. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is not being amortised. An annual impairment review of goodwill was undertaken and impairment was identified reducing the value to £Nil.

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	964,334	1,095,142
Social security costs	57,042	63,840
Other pension costs	42,311	43,382
	<u>1,063,687</u>	<u>1,202,364</u>

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

	2013	2012
Directors	9	6
Management and administration	15	12
Operational	51	56
	<u>75</u>	<u>74</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	123,505	106,747
Audit fees	3,850	3,850
	<u>114,131</u>	<u>106,006</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Other interest	1,406	-
Loan interest	28,832	28,334
	<u>30,238</u>	<u>28,334</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	7,036	17,298
Deferred tax	(8,310)	2,027
Tax on (loss)/profit on ordinary activities	<u>(1,274)</u>	<u>19,325</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013	2012
	£	£
(Loss)/profit on ordinary activities before tax	<u>(7,364)</u>	<u>94,272</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	(1,473)	18,854
Effects of:		
Expenses not deductible for tax purposes	199	471
Capital allowances in excess of depreciation	-	(2,027)
Depreciation in excess of capital allowances	<u>8,310</u>	<u>-</u>
Current tax (credit)/charge	<u>7,036</u>	<u>17,298</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2012	55,000
Impairments	<u>(55,000)</u>
At 30 April 2013	<u>-</u>
NET BOOK VALUE	
At 30 April 2013	<u>-</u>
At 30 April 2012	<u>55,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 May 2012	4,878,484	696,444	2,400	5,577,328
Additions	2,159	105,174	2,000	109,333
Disposals	-	(45,708)	-	(45,708)
Revaluations	(1,017,818)	-	-	(1,017,818)
At 30 April 2013	3,862,825	755,910	4,400	4,623,135
DEPRECIATION				
At 1 May 2012	-	452,957	920	453,877
Charge for year	-	122,581	924	123,505
Eliminated on disposal	-	(45,708)	-	(45,708)
At 30 April 2013	-	529,830	1,844	531,674
NET BOOK VALUE				
At 30 April 2013	3,862,825	226,080	2,556	4,091,461
At 30 April 2012	4,878,484	243,487	1,480	5,123,451

Cost or valuation at 30 April 2013 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2013	2,250,000	-	-	2,250,000
Cost	1,612,825	755,910	4,400	2,373,135
	3,862,825	755,910	4,400	4,623,135

If heritable properties had not been revalued they would have been included at the following historical cost:

	2013 £	2012 £
Cost	2,669,440	2,667,280

The heritable property at the Angus Hotel, Blairgowrie, was valued on an open market basis on 4 July 2012 by Messrs Graham & Sibbald.

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

8. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 May 2012	3,298,573
Additions	450
	<hr/>
At 30 April 2013	3,299,023
	<hr/>
NET BOOK VALUE	
At 30 April 2013	3,299,023
	<hr/>
At 30 April 2012	3,298,573
	<hr/>

Cost or valuation at 30 April 2013 is represented by:

	£
Valuation in 2013	3,299,023
	<hr/>

If investment properties had not been revalued they would have been included at the following historical cost:

	2013 £	2012 £
Cost	1,265,364	1,264,914
	<hr/>	<hr/>

Investment properties were valued on an open market basis on 30 April 2013 by the directors.

9. STOCKS

	2013 £	2012 £
Stocks	25,438	39,586
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	73,970	171,329
Due from associated companies	19,855	18,863
Prepayments and accrued income	2,023	20,337
	<hr/>	<hr/>
	95,848	210,529
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts (see note 12)	133,797	189,301
Trade creditors	136,005	132,011
Corporation tax payable	7,037	17,298
Social security and other taxes	88,872	82,942
Other creditors	5,377	7,176
Directors' current accounts	1,194,589	1,259,607
Accruals & deferred income	178,909	225,491
	<hr/>	<hr/>
	1,744,586	1,913,826
	<hr/>	<hr/>

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

12. LOANS

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>133,797</u>	<u>189,301</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2013 £	2012 £
Bank overdrafts	<u>133,797</u>	<u>189,301</u>

Debenture including fixed charge over all present freehold and leasehold property; first fixed charge over book and other debts, chattels, goodwill and uncalled capital; and first floating charge over all assets.

14. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax		
Accelerated capital allowances	<u>52,829</u>	<u>61,139</u>
		Deferred tax
		£
Balance at 1 May 2012		61,139
Credit to profit and loss account during year		<u>(8,310)</u>
Balance at 30 April 2013		<u>52,829</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
214,000	Ordinary	£1	<u>214,000</u>	<u>214,000</u>

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 May 2012	2,348,411	4,244,862	6,593,273
Deficit for the year	(6,090)		(6,090)
Heritable property	<u>-</u>	<u>(1,017,818)</u>	<u>(1,017,818)</u>
At 30 April 2013	<u>2,342,321</u>	<u>3,227,044</u>	<u>5,569,365</u>

A F Scott & Company (Hoteliers) Limited (Registered number: SC062684)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

17. CONTINGENT LIABILITIES

The company is party to a multilateral guarantee arrangement with its bankers, under which it has provided a guarantee in respect of all bank borrowings of Dameck Holdings Limited, Ardblair Sports Importers Limited, Kappa GB Limited and GL Dameck Limited. The net amount of borrowings of each of these companies amounted to £0 at 30 April 2013 (2012 - £0).

18. RELATED PARTY DISCLOSURES

C W Scott
Director

During the year the director received interest on his director loan account amounting to £14,049 (2012 - £9,024). The director provided the company with funds amounting to £150,000 (2012 - £117,402).

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>667,402</u>	<u>517,402</u>

E C Scott
Director

During the year the director withdrew funds of £117,402 from the company.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>117,402</u>

Mrs A Scott
Director

During the year Mrs Scott provided the company with funds amounting to £100,000 (2012 - £117,402) and the company paid a private expense of £18 on behalf of her. Mrs Scott also received £4,125 in interest on her loan account in the year.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>217,384</u>	<u>117,402</u>

Mrs K M Ryan
Director

During the year the director provided the company with funds amounting to £100,000 (2012 - £117,402). The director also received interest of £4,141 on her director loan.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>217,402</u>	<u>117,402</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2013

18. RELATED PARTY DISCLOSURES - continued

Mrs C Scott
Director

Mrs Scott withdrew £297,598 from the company in the year. During the year loan interest was receivable on the loan balance amounting to £6,517 (2012 - £8,799).

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>92,402</u>	<u>390,000</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial year	(6,090)	74,947
Other recognised gains and losses relating to the year (net)	<u>(1,017,818)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(1,023,908)	74,947
Opening shareholders' funds	<u>6,807,273</u>	<u>6,732,326</u>
Closing shareholders' funds	<u>5,783,365</u>	<u>6,807,273</u>