

REGISTERED NUMBER: SC085981 (Scotland)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2013**
for
B C F Technology Limited

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B C F Technology Limited (Registered number: SC085981)

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for the Year Ended 31 December 2013**

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B C F Technology Limited

**Company Information
for the Year Ended 31 December 2013**

DIRECTORS:	A J Picken G Mitchell W Whitelaw
SECRETARY:	A J Picken
REGISTERED OFFICE:	Imaging House Phoenix Crescent Strathclyde Business Park Bellshill Lanarkshire ML4 3NJ
REGISTERED NUMBER:	SC085981 (Scotland)
AUDITORS:	Gibson McKerrell Brown LLP Chartered Accountants and Statutory Auditors 14 Rutland Square Edinburgh EH1 2BD
BANKERS:	Bank of Scotland Almondvale South Livingston West Lothian EH54 6SN
SOLICITORS:	MBM Commercial LLP 5th Floor 7 Castle Street Edinburgh EH2 3AH

B C F Technology Limited (Registered number: SC085981)

**Strategic Report
for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

REVIEW OF BUSINESS

B C F Technology Limited ("the company") operates in Scotland and undertakes the manufacture sale and distribution of veterinary supplies and equipment.

The results for the company show a pre-tax profit of £364,113 (2012: £609,618) for the year on turnover of £10,276,087 (2012: £10,355,185).

The company has no debt obligations and experienced healthy growth in recent years.

PRINCIPAL RISKS AND UNCERTAINTIES

Market Outlook

The company has invested in additional staff and resources to support its growth in revenues. The company is developing its presence in foreign markets and the US market in particular.

Principal Risks and Uncertainties

The company has grown in recent years and has invested in resources to continue its development. However, it is challenged by the expected slow down of spending on equipment and supplies by its customer base as a result of the general economic conditions.

KEY PERFORMANCE INDICATORS

The management of the company meet on a monthly basis to review the financial performance of the company in relation to its operational and marketing objectives.

ON BEHALF OF THE BOARD:



A J Picken - Director

3 September 2014

B C F Technology Limited (Registered number: SC085981)

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the design, manufacture and sale of diagnostic equipment and consumables for veterinary applications.

DIVIDENDS

An interim dividend of £4.50 per share was paid on 31 March 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2013 will be £450,000.

RESEARCH AND DEVELOPMENT

Expenditure incurred on research and development is charged to the profit and loss when incurred.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2013 to the date of this report.

The directors shown below were in office at 31 December 2013 but did not hold any interest in the Ordinary shares of £1 each at 1 January 2013 or 31 December 2013.

A J Picken
G Mitchell
W Whitelaw

The directors' interests in the shares of the parent company BCF Holdings Limited are shown in the accounts of the company.

POLITICAL DONATIONS AND EXPENDITURE

The company made charitable donations in the year amounting to £8,448 (2012 - £8,105). Of this amount a contribution to Vet Charity Challenge of £5,000 (2012 - £7,258) exceeded £2,000 in value.

FOREIGN BRANCH

The company operates a branch in the Republic of Ireland.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

B C F Technology Limited (Registered number: SC085981)

**Report of the Directors
for the Year Ended 31 December 2013**

AUDITORS

The auditors, Gibson McKerrell Brown LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A J Picken', is written over a horizontal line.

A J Picken - Director

3 September 2014

**Report of the Independent Auditors to the Members of
B C F Technology Limited**

We have audited the financial statements of B C F Technology Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the 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 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, 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 2013 and of its 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 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.



Julian Cordery ACA FCCA (Senior Statutory Auditor)
for and on behalf of Gibson McKerrill Brown LLP
Chartered Accountants and Statutory Auditors
14 Rutland Square
Edinburgh
EH1 2BD

3 September 2014

B C F Technology Limited (Registered number: SC085981)

**Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	31.12.12 £
TURNOVER	2	10,276,087	10,355,185
Cost of sales		<u>5,508,841</u>	<u>5,760,352</u>
GROSS PROFIT		4,767,246	4,594,833
Administrative expenses		<u>4,402,953</u>	<u>3,973,236</u>
		364,293	621,597
Other operating income		<u>(5,512)</u>	<u>(14,888)</u>
OPERATING PROFIT	4	358,781	606,709
Interest receivable and similar income		<u>5,952</u>	<u>2,909</u>
		364,733	609,618
Interest payable and similar charges	5	<u>619</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		364,114	609,618
Tax on profit on ordinary activities	6	<u>49,685</u>	<u>113,829</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>314,429</u></u>	<u><u>495,789</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

B C F Technology Limited (Registered number: SC085981)**Balance Sheet
31 December 2013**

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	8		391,731		215,125
CURRENT ASSETS					
Stocks	9	2,792,002		2,716,041	
Debtors	10	2,050,960		1,818,719	
Cash at bank and in hand		482,531		769,194	
		<u>5,325,493</u>		<u>5,303,954</u>	
CREDITORS					
Amounts falling due within one year	11	<u>2,025,231</u>		<u>1,739,535</u>	
NET CURRENT ASSETS			<u>3,300,262</u>		<u>3,564,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,691,993		3,779,544
CREDITORS					
Amounts falling due after more than one year	12		(21,852)		-
PROVISIONS FOR LIABILITIES	14		<u>(389,645)</u>		<u>(363,477)</u>
NET ASSETS			<u><u>3,280,496</u></u>		<u><u>3,416,067</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		100,000		100,000
Capital redemption reserve	16		60,000		60,000
Profit and loss account	16		<u>3,120,496</u>		<u>3,256,067</u>
SHAREHOLDERS' FUNDS	20		<u><u>3,280,496</u></u>		<u><u>3,416,067</u></u>

The financial statements were approved by the Board of Directors on 3 September 2014 and were signed on its behalf by:



A J Picken - Director

B C F Technology Limited (Registered number: SC085981)

**Cash Flow Statement
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	£	31.12.12 £	£
Net cash inflow from operating activities	1		558,082		810,865
Returns on investments and servicing of finance	2		5,333		2,909
Taxation			(111,167)		(104,720)
Capital expenditure	2		(285,317)		(156,672)
Equity dividends paid			(450,000)		(592,000)
			(283,069)		(39,618)
Financing	2		(3,594)		-
Decrease in cash in the period			(286,663)		(39,618)

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

	3		
Decrease in cash in the period		(286,663)	(39,618)
Cash outflow from decrease in debt and lease financing		3,594	-
Change in net funds resulting from cash flows		(283,069)	(39,618)
New HP agreements		(34,070)	-
Movement in net funds in the period		(317,139)	(39,618)
Net funds at 1 January		769,194	808,812
Net funds at 31 December		452,055	769,194

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2013**

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

	31.12.13 £	31.12.12 £
Operating profit	358,781	606,709
Depreciation charges	147,781	128,911
Profit on disposal of fixed assets	(5,000)	-
Movement in provisions	(3,293)	-
Increase in stocks	(75,961)	(56,611)
Increase in debtors	(232,241)	(68,032)
Increase in creditors	368,015	199,888
Net cash inflow from operating activities	558,082	810,865

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

	31.12.13 £	31.12.12 £
Returns on investments and servicing of finance		
Interest received	5,952	2,909
Interest element of hire purchase payments	(619)	-
Net cash inflow for returns on investments and servicing of finance	5,333	2,909
Capital expenditure		
Purchase of tangible fixed assets	(290,317)	(156,672)
Sale of tangible fixed assets	5,000	-
Net cash outflow for capital expenditure	(285,317)	(156,672)
Financing		
Capital repayments in year	(3,594)	-
Net cash outflow from financing	(3,594)	-

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.13 £	Cash flow £	Other non-cash changes £	At 31.12.13 £
Net cash:				
Cash at bank and in hand	769,194	(286,663)		482,531
	<u>769,194</u>	<u>(286,663)</u>		<u>482,531</u>
Debt:				
Hire purchase	-	3,594	(34,070)	(30,476)
	<u>-</u>	<u>3,594</u>	<u>(34,070)</u>	<u>(30,476)</u>
Total	769,194	(283,069)	(34,070)	452,055

**Notes to the Financial Statements
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

These accounts are prepared taking advantage of the exemptions available to a subsidiary of a holding company that prepares consolidated accounts.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Improvements to property	- over the lease term
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value on a FIFO basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. 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 the shorter.

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

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

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.

Guarantee provision

A provision is made in respect of warranty claims for goods sold with a guarantee based on prior experience of claims on each product line.

Operating lease

Operating leases are those assets leased to clients but where there is no transfer of the risks and rewards.

Fee income on operating lease agreements is credited to the profit and loss account on a straight line basis over the term of the lease.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	31.12.13	31.12.12
	£	£
United Kingdom	5,497,563	5,502,636
Europe	1,897,411	1,960,010
United States of America	1,143,908	1,190,009
South America	152,316	100,054
Australia & New Zealand	739,969	511,251
Rest of the World	844,920	1,091,225
	<u>10,276,087</u>	<u>10,355,185</u>

3. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	2,567,599	2,198,339
Social security costs	263,016	409,785
Other pension costs	105,085	89,559
	<u>2,935,700</u>	<u>2,697,683</u>

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

	31.12.13	31.12.12
Sales & Marketing	21	17
Finance	5	5
Stores & Production	22	20
Administration	16	16
	<u>64</u>	<u>58</u>

4. OPERATING PROFIT

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

	31.12.13	31.12.12
	£	£
Hire of plant and machinery	7,027	6,358
Other operating leases	188,850	108,531
Depreciation - owned assets	142,981	128,909
Depreciation - assets on hire purchase contracts	4,800	-
Profit on disposal of fixed assets	(5,000)	-
Auditors' remuneration	15,000	7,733
Auditors' remuneration for non audit work	7,563	5,268
Foreign exchange differences	5,512	14,888
	<u>458,552</u>	<u>433,290</u>
Directors' remuneration	29,530	28,300
Directors' pension contributions to money purchase schemes	<u>29,530</u>	<u>28,300</u>

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

	3	3
Money purchase schemes	<u>3</u>	<u>3</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

4. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	31.12.13 £	31.12.12 £
Emoluments etc	180,591	188,749
Pension contributions to money purchase schemes	9,900	14,700
	<u>190,491</u>	<u>203,449</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.13 £	31.12.12 £
Hire purchase	619	-
	<u>619</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

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

	31.12.13 £	31.12.12 £
Current tax:		
UK corporation tax	20,224	111,167
	<u>20,224</u>	<u>111,167</u>
Deferred tax:		
Deferred tax	31,062	2,662
Adjustment re Prior Year	(1,601)	-
	<u>29,461</u>	<u>2,662</u>
Total deferred tax	29,461	2,662
	<u>29,461</u>	<u>2,662</u>
Tax on profit on ordinary activities	<u>49,685</u>	<u>113,829</u>

Factors affecting the tax charge

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

	31.12.13 £	31.12.12 £
Profit on ordinary activities before tax	364,114	609,618
	<u>364,114</u>	<u>609,618</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 24.500%)	72,823	149,356
Effects of:		
Expenses not deductible for tax purposes	15,173	11,909
Capital allowances in excess of depreciation	(31,061)	(35,566)
Research and development	(33,930)	(16,660)
Group relief	(2,781)	-
assets		
Marginal relief	-	2,128
	<u>-</u>	<u>2,128</u>
Current tax charge	<u>20,224</u>	<u>111,167</u>

7. DIVIDENDS

	31.12.13 £	31.12.12 £
Final	-	592,000
Interim	450,000	-
	<u>450,000</u>	<u>592,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2013	-	284,117	397,663	43,449	725,229
Additions	80,060	55,692	150,231	38,404	324,387
Disposals	-	(86,309)	(176,027)	(31,094)	(293,430)
At 31 December 2013	<u>80,060</u>	<u>253,500</u>	<u>371,867</u>	<u>50,759</u>	<u>756,186</u>
DEPRECIATION					
At 1 January 2013	-	213,318	253,337	43,449	510,104
Charge for year	3,236	32,211	107,534	4,800	147,781
Eliminated on disposal	-	(86,309)	(176,027)	(31,094)	(293,430)
At 31 December 2013	<u>3,236</u>	<u>159,220</u>	<u>184,844</u>	<u>17,155</u>	<u>364,455</u>
NET BOOK VALUE					
At 31 December 2013	<u>76,824</u>	<u>94,280</u>	<u>187,023</u>	<u>33,604</u>	<u>391,731</u>
At 31 December 2012	<u>-</u>	<u>70,799</u>	<u>144,326</u>	<u>-</u>	<u>215,125</u>

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

	Motor vehicles £
COST	
Additions	38,404
At 31 December 2013	<u>38,404</u>
DEPRECIATION	
Charge for year	4,800
At 31 December 2013	<u>4,800</u>
NET BOOK VALUE	
At 31 December 2013	<u>33,604</u>

9. STOCKS

	31.12.13 £	31.12.12 £
Raw materials	588,389	587,660
Work-in-progress	71,162	83,178
Finished goods	2,132,451	2,045,203
	<u>2,792,002</u>	<u>2,716,041</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13 £	31.12.12 £
Trade debtors	1,496,443	1,515,948
Amounts owed by group undertakings	462,024	150,070
Other debtors	4,315	51,780
VAT	51,496	-
Prepayments and accrued income	36,682	100,921
	<u>2,050,960</u>	<u>1,818,719</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13 £	31.12.12 £
Hire purchase contracts (see note 13)	8,624	-
Trade creditors	1,122,413	1,095,524
Amounts owed to group undertakings	386,130	-
Corporation tax	20,224	111,167
Social security and other taxes	118,817	144,373
VAT	-	990
Deferred income	325,919	342,908
Accrued expenses	43,104	44,573
	<u>2,025,231</u>	<u>1,739,535</u>

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

	31.12.13 £	31.12.12 £
Hire purchase contracts (see note 13)	<u>21,852</u>	<u>-</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 31.12.13 £	31.12.12 £
Net obligations repayable:		
Within one year	8,624	-
Between one and five years	<u>21,852</u>	<u>-</u>
	<u>30,476</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.12.13 £	31.12.12 £	31.12.13 £	31.12.12 £
Expiring:				
Within one year	-	57,750	9,544	35,435
Between one and five years	30,745	20,084	94,144	66,531
In more than five years	<u>50,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>81,245</u>	<u>77,834</u>	<u>103,688</u>	<u>101,966</u>

14. PROVISIONS FOR LIABILITIES

	31.12.13 £	31.12.12 £
Deferred tax		
Accelerated capital allowances	37,463	8,002
Other provisions	<u>352,182</u>	<u>355,475</u>
	<u>389,645</u>	<u>363,477</u>
	Deferred tax £	Guarantee Provision £
Balance at 1 January 2013	8,002	355,475
Charge/(credit) to profit and loss account during year	<u>29,461</u>	<u>(3,293)</u>
Balance at 31 December 2013	<u>37,463</u>	<u>352,182</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.12.13 £	31.12.12 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>

16. RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 January 2013	3,256,067	60,000	3,316,067
Profit for the year	314,429		314,429
Dividends	(450,000)		(450,000)
At 31 December 2013	<u>3,120,496</u>	<u>60,000</u>	<u>3,180,496</u>

17. PENSION COMMITMENTS

At the year end the company is due £Nil (2012: £Nil) to the pension scheme.

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of B C F Technology Limited was BCF Holdings Limited a company registered in Scotland and controlled by A J Picken.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS8 not to disclose any transactions or balances with entities that are part of the group because the consolidated financial statements in which the company are included are publicly available.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 £	31.12.12 £
Profit for the financial year	314,429	495,789
Dividends	(450,000)	(592,000)
Net reduction of shareholders' funds	<u>(135,571)</u>	<u>(96,211)</u>
Opening shareholders' funds	3,416,067	3,512,278
Closing shareholders' funds	<u>3,280,496</u>	<u>3,416,067</u>

21. SECURED DEBTS

Overdraft facilities are available from HSBC Bank plc and Bank of Scotland plc. These facilities are secured by a bond and floating charge over the assets of the group in favour of HSBC Bank plc and by a bond and floating charge over the assets of the group in favour of Bank of Scotland plc; The HSBC Bank plc bond and floating charge ranks in preference to that held by Bank of Scotland plc.