

SC156834

Companies  
House

Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 30 June 2016  
for  
Freeworld Trading Limited

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for the Year Ended 30 June 2016

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Freeworld Trading Limited

Company Information  
for the Year Ended 30 June 2016

**DIRECTORS:**

S Das  
H Kiriama

**SECRETARY:**

Mrs M Das

**REGISTERED OFFICE:**

21 Annandale Street  
Edinburgh  
EH7 4AW

**REGISTERED NUMBER:**

SC156834 (Scotland)

**AUDITORS:**

Cowan & Partners Limited  
Statutory Auditors  
60 Constitution Street  
Edinburgh  
EH6 6RR

Strategic Report  
for the Year Ended 30 June 2016

The directors present their strategic report for the year ended 30 June 2016.

**REVIEW OF BUSINESS**

The results of the year and the financial position of the company are as shown in the annexed financial statements. The principal activity of the company in the year under review was trading in agricultural commodities.

The profit before tax for the year amounted to £157,659 (2015: £800,744).

This year marked a significant shift in our business model from commodity trading to distribution of niche commodities. This change was recognised in us gaining the BRC for Agents and Brokers certification at the end of trading year. The certification process involved a significant amount of work and we are grateful to the staff and suppliers who worked with us in a professional way. This has greatly helped us in gaining volume and improving market.

Turnover reduction in the year was to be expected given the volatility in certain of our markets. We have made some adjustments to our trading systems and are now able to react to volatility much faster.

For this trading year we expected a further drop in turnover as explained above, due to rationalisation of the business. We have now cut out considerable risk by changing the sectors that we trade in and also by changing our way of working following the new certification.


Furthermore, it seems the market was ready and hungry for this change and the first four months of trading in the 2017 year show a 12% increase in both turnover and gross profit.

**PRINCIPAL RISKS AND UNCERTAINTIES**

We are reducing risks wherever we can and feel that we are now supplying the market with what it wants: good safe nutritious food at value for money pricing.

We have been analysing our Brexit risk and making contingency plans for the eventual outcomes.

**ON BEHALF OF THE BOARD:**



S Das - Director

20 December 2016

Report of the Directors  
for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

**DIVIDENDS**

Interim dividends per share were paid as follows:

£10	- 7 August 2015
£10	- 5 October 2015
£10	- 30 October 2015
£10	- 3 December 2015
£10	- 2 March 2016
£600	- 31 March 2016
<hr/>	
£650	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 June 2016 will be £650,000.

**DIRECTORS**

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

S Das

H Kiriyaama

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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**

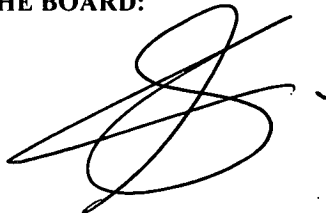
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors  
for the Year Ended 30 June 2016

**AUDITORS**

The auditors, Cowan & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the text 'S Das - Director'.

S Das - Director

20 December 2016

Report of the Independent Auditors to the Members of  
Freeworld Trading Limited

We have audited the financial statements of Freeworld Trading Limited for the year ended 30 June 2016 on pages six to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 30 June 2016 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.

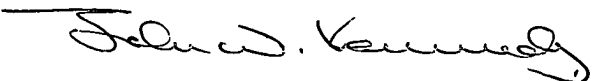
**Opinion on other matter prescribed by the Companies Act 2006**

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.



John W Kennedy CA (Senior Statutory Auditor)  
for and on behalf of Cowan & Partners Limited  
Statutory Auditors  
60 Constitution Street  
Edinburgh  
EH6 6RR

20 December 2016

Income Statement  
for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
<b>TURNOVER</b>	3	66,590,939	79,682,354
Cost of sales		65,104,908	76,977,611
<b>GROSS PROFIT</b>		1,486,031	2,704,743
Administrative expenses		1,146,794	1,745,715
<b>OPERATING PROFIT</b>	6	339,237	959,028
Interest payable and similar charges	7	181,578	158,284
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		157,659	800,744
Tax on profit on ordinary activities	8	32,976	167,280
<b>PROFIT FOR THE FINANCIAL YEAR</b>		124,683	633,464

Freeworld Trading Limited (Registered number: SC156834)

Other Comprehensive Income  
for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
<b>PROFIT FOR THE YEAR</b>		124,683	633,464
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>124,683</u>	<u>633,464</u>

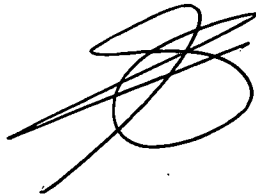
The notes form part of these financial statements

**Balance Sheet**  
**30 June 2016**

	Notes	30.6.16 £	30.6.15 £
<b>CURRENT ASSETS</b>			
Stocks	11	6,385,554	8,058,350
Debtors	12	12,868,400	10,862,838
Cash at bank		12,862,042	13,364,434
		<u>32,115,996</u>	<u>32,285,622</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	24,937,984	24,582,293
		<u>24,937,984</u>	<u>24,582,293</u>
<b>NET CURRENT ASSETS</b>		<u>7,178,012</u>	<u>7,703,329</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,178,012</u>	<u>7,703,329</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Retained earnings	18	7,177,012	7,702,329
		<u>7,177,012</u>	<u>7,702,329</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,178,012</u>	<u>7,703,329</u>

The financial statements were approved by the Board of Directors on 20 December 2016 and were signed on its behalf by:

S Das - Director



Statement of Changes in Equity  
for the Year Ended 30 June 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2014</b>	1,000	7,098,865	7,099,865
<b>Changes in equity</b>			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	633,464	633,464
<b>Balance at 30 June 2015</b>	<u>1,000</u>	<u>7,702,329</u>	<u>7,703,329</u>
<b>Changes in equity</b>			
Dividends	-	(650,000)	(650,000)
Total comprehensive income	-	124,683	124,683
<b>Balance at 30 June 2016</b>	<u>1,000</u>	<u>7,177,012</u>	<u>7,178,012</u>

**Cash Flow Statement**  
**for the Year Ended 30 June 2016**

	Notes	30.6.16 £	30.6.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(516,128)	956,477
Interest paid		(181,578)	(158,284)
Tax paid		(2,353)	(338,311)
Net cash from operating activities		<u>(700,059)</u>	<u>459,882</u>
<b>Cash flows from financing activities</b>			
Loans advanced in year		1,078,000	1,078,744
Loan repayments in year		(1,151,823)	(828,976)
Equity dividends paid		(650,000)	(30,000)
Net cash from financing activities		<u>(723,823)</u>	<u>219,768</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(1,423,882)</u>	<u>679,650</u>
<b>Cash and cash equivalents at beginning of year</b>	2	445,681	(233,969)
<b>Cash and cash equivalents at end of year</b>	2	<u><u>(978,201)</u></u>	<u><u>445,681</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 30 June 2016

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

	30.6.16	30.6.15
	£	£
Profit before taxation	157,659	800,744
Finance costs	181,578	158,284
	<u>339,237</u>	<u>959,028</u>
Decrease/(increase) in stocks	1,672,796	(625,855)
(Increase)/decrease in trade and other debtors	(2,005,562)	14,063
(Decrease)/increase in trade and other creditors	(522,599)	609,241
	<u>(516,128)</u>	<u>956,477</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2016**

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	12,862,042	13,364,434
Bank overdrafts	(13,840,243)	(12,918,753)
	<u>(978,201)</u>	<u>445,681</u>

**Year ended 30 June 2015**

	30.6.15	1.7.14
	£	£
Cash and cash equivalents	13,364,434	15,648,394
Bank overdrafts	(12,918,753)	(15,882,363)
	<u>445,681</u>	<u>(233,969)</u>

Notes to the Financial Statements  
for the Year Ended 30 June 2016

**1. COMPANY INFORMATION AND STATEMENT OF COMPLIANCE**

Freeworld Trading Limited is a private limited company limited by shares and incorporated in Scotland with company number SC156834.

The registered office and principal operating address is:  
21 Annandale Street  
Edinburgh  
EH7 4AW

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

This is the first period in which Financial Reporting Standard 102 has been adopted.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

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

**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.

**Pension costs and other post-retirement benefits**

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

**Leasing commitments**

Rent payments applicable to operating leases where substantially all of the benefits of risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**Impairment**

At each balance sheet date, the company reviews the carrying amounts of its tangible and investment assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

2. **ACCOUNTING POLICIES - continued**

**Critical accounting judgements and estimation uncertainties**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below.

**Depreciation and residual values**

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular the useful economic life and residual values, and have concluded that asset lives and residual values are appropriate.

**Stock valuation**

The Directors measure stock to ensure it is held at the lower of cost and estimated selling price less costs to complete and sell.

**Hire purchase and leasing commitments**

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

3. **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:

	30.6.16	30.6.15
	£	£
United Kingdom	45,576,343	47,781,883
Europe	20,041,736	27,307,421
Rest of World	972,860	4,593,050
	<u>66,590,939</u>	<u>79,682,354</u>

4. **STAFF COSTS**

	30.6.16	30.6.15
	£	£
Wages and salaries	609,741	599,999
Social security costs	59,758	62,920
Other pension costs	-	421,600
	<u>669,499</u>	<u>1,084,519</u>

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

	30.6.16	30.6.15
Sales, logistics, marketing & admin	<u>17</u>	<u>19</u>

5. **DIRECTORS' EMOLUMENTS**

During the year directors remuneration totalled £71,478 (2015: £67,439). There were no additional pension contributions made during the year (2015: £280,000).

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	30.6.16	30.6.15
	£	£
Auditors' remuneration	10,920	10,400
	<u>          </u>	<u>          </u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.6.16	30.6.15
	£	£
Bank interest	122,247	114,426
Pension loan interest	59,331	43,858
	<u>          </u>	<u>          </u>
	181,578	158,284
	<u>          </u>	<u>          </u>

**8. TAXATION**

**Analysis of the tax charge**

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

	30.6.16	30.6.15
	£	£
Current tax:		
UK corporation tax	32,976	167,280
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	32,976	167,280
	<u>          </u>	<u>          </u>

**Reconciliation of total tax charge included in profit and loss**

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

	30.6.16	30.6.15
	£	£
Profit on ordinary activities before tax	157,659	800,744
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.750%)	31,532	166,154
Effects of:		
Expenses not deductible for tax purposes	1,498	1,188
Capital allowances in excess of depreciation	(54)	(68)
Change in tax rate	-	6
	<u>          </u>	<u>          </u>
Total tax charge	32,976	167,280
	<u>          </u>	<u>          </u>

**9. DIVIDENDS**

	30.6.16	30.6.15
	£	£
Ordinary shares of £1 each		
Interim	650,000	30,000
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

10. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2015 and 30 June 2016	11,830	17,267	7,931	37,028
<b>DEPRECIATION</b>				
At 1 July 2015 and 30 June 2016	11,830	17,267	7,931	37,028
<b>NET BOOK VALUE</b>				
At 30 June 2016	-	-	-	-
At 30 June 2015	-	-	-	-

11. **STOCKS**

	30.6.16 £	30.6.15 £
Stocks	6,385,554	8,058,350

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.16 £	30.6.15 £
Trade debtors	12,802,170	10,786,736
Other debtors	537	6,899
VAT	60,693	64,203
Prepayments and accrued income	5,000	5,000
	12,868,400	10,862,838

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.16 £	30.6.15 £
Bank loans and overdrafts (see note 14)	13,840,243	12,918,753
Other loans (see note 14)	1,078,000	1,151,823
Trade creditors	3,872,341	4,373,262
Tax	32,976	2,353
Social security and other taxes	17,747	14,165
Invoice financing	6,039,857	6,076,468
Accrued expenses	56,820	45,469
	24,937,984	24,582,293

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.6.16 £	30.6.15 £
Amounts falling due within one year or on demand:		
Bank overdrafts	13,840,243	12,918,753
Other loans	1,078,000	1,151,823
	<u>14,918,243</u>	<u>14,070,576</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.16 £	30.6.15 £
Bank overdrafts	13,840,243	12,918,753
Invoice financing	6,039,857	6,076,468
	<u>19,880,100</u>	<u>18,995,221</u>

Barclays Bank PLC hold a floating charge over the company's assets and a deed of charge over the company's debtors.

**16. FINANCIAL INSTRUMENTS**

Short term debtors are generally recognised at transaction price less impairment and short term creditors are recognised at transaction price.

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.6.16 £	30.6.15 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

**18. RESERVES**

	Retained earnings £
At 1 July 2015	7,702,329
Profit for the year	124,683
Dividends	(650,000)
At 30 June 2016	<u>7,177,012</u>

**19. RELATED PARTY DISCLOSURES**

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2016

19. **RELATED PARTY DISCLOSURES - continued**

**Key management personnel of the entity and their close family (in the aggregate)**

	30.6.16	30.6.15
	£	£
Wages	154,037	148,030
Pension Contributions	-	421,600

**Other related parties**

	30.6.16	30.6.15
	£	£
Purchases	30,000	30,000
Interest	59,331	43,858
Amount due from related party	5,000	9,800
Amount due to related party	1,078,000	1,151,823

The above amount due to a related party is due for repayment in less than 1 year and will have interest charged at 5.5% over the HMRC rate.

20. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr and Mrs S. Das who hold 100% of the share capital.

21. **PROVISION OF NON-AUDIT SERVICES**

We use our auditors to assist our informed management in preparing and submitting returns to the tax authorities and assist in putting our financial statements into a statutory form. The auditors have discussed with us a number of safeguards which they have in place which maintain their objectivity in completing the audit work.

The fees charged for non-audit services amount to £2,100 (2015: £2,880) and the fees relating to audit services amount to £10,920 (2015: £10,400).

Reconciliation of Equity

1 July 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Stocks		7,432,495	-	7,432,495
Debtors		10,871,901	-	10,871,901
Prepayments and accrued income		5,000	-	5,000
Cash at bank		15,648,394	-	15,648,394
		<u>33,957,790</u>	<u>-</u>	<u>33,957,790</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(26,133,555)	-	(26,133,555)
<b>NET CURRENT ASSETS</b>		<u>7,824,235</u>	<u>-</u>	<u>7,824,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,824,235	-	7,824,235
<b>CREDITORS</b>				
Amounts falling due after more than one year		(679,478)	-	(679,478)
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(44,892)</u>	<u>-</u>	<u>(44,892)</u>
<b>NET ASSETS</b>		<u>7,099,865</u>	<u>-</u>	<u>7,099,865</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,000	-	1,000
Retained earnings		7,098,865	-	7,098,865
<b>SHAREHOLDERS' FUNDS</b>		<u>7,099,865</u>	<u>-</u>	<u>7,099,865</u>

Reconciliation of Equity - continued  
30 June 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>CURRENT ASSETS</b>				
Stocks		8,058,350	-	8,058,350
Debtors		10,862,838	-	10,862,838
Cash at bank		13,364,434	-	13,364,434
		<u>32,285,622</u>	<u>-</u>	<u>32,285,622</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(24,582,293)	-	(24,582,293)
<b>NET CURRENT ASSETS</b>		<u>7,703,329</u>	<u>-</u>	<u>7,703,329</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,703,329</u>	<u>-</u>	<u>7,703,329</u>
<b>NET ASSETS</b>		<u>7,703,329</u>	<u>-</u>	<u>7,703,329</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,000	-	1,000
Retained earnings		7,702,329	-	7,702,329
<b>SHAREHOLDERS' FUNDS</b>		<u>7,703,329</u>	<u>-</u>	<u>7,703,329</u>

Reconciliation of Profit  
for the Year Ended 30 June 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	79,682,354	-	79,682,354
Cost of sales	(76,977,611)	-	(76,977,611)
<b>GROSS PROFIT</b>	2,704,743	-	2,704,743
Administrative expenses	(1,745,715)	-	(1,745,715)
<b>OPERATING PROFIT</b>	959,028	-	959,028
Interest payable and similar charges	(158,284)	-	(158,284)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	800,744	-	800,744
Tax on profit on ordinary activities	(167,280)	-	(167,280)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	633,464	-	633,464