

CLCB Holdings Ltd
Financial Statements
For
31st October 2014

Company Registration Number SC460240



CLCB Holdings Ltd

Financial Statements

Period from 27th September 2013 to 31st October 2014

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CLCB Holdings Ltd

Officers and Professional Advisers

The Board of Directors

Mr K Treanor
Mrs J Treanor
Mrs W McPherson
Mr Leslie

Registered Office

1 Masterton Park
South Castle Drive
Dunfermline
Fife
Scotland
KY11 8NX

Auditor

Condie and Co
Chartered Accountants
& Statutory Auditor
10 Abbey Park Place
Dunfermline
KY12 7NZ

Bankers

The Royal Bank of Scotland plc
23/25 Rosslyn Street
Kirkcaldy
Fife
KY1 3HA

Solicitors

MacRoberts
Excel House
30 Semple Street
Edinburgh
EH3 8BL

CLCB Holdings Ltd

Strategic Report

Period from 27th September 2013 to 31st October 2014

The directors have pleasure in presenting their strategic report for the period ended 31 October, 2014.

Principal Activities and Fair Review of the Business

The group's principal activity during the period was the retailing of 'home services' such as gas boiler, central heating and electrical and plumbing maintenance plans.

During the period the company acquired 3 subsidiary companies, Corgi Homeplan Ltd, Homeplan Maintenance Ltd and Specific Industry Solution Ltd.

The directors have been working with the Financial Conduct Authority (FCA) and are pleased to report that the 'home services' product is now underwritten by Lloyds of London. The group continues to grow the policy book and saw a 17.7% increase in the number of policies taken out along with a 4.5% increase in the average spend per policy during the period. Further key performance indicators can be found in the financial statements.

Principal Risks and Uncertainties

The directors acknowledge that they have responsibility for the group's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the group. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the group's business and to the relative costs and benefits of implementing specific controls.

Control is maintained through an organisation structure with clearly defined responsibilities, authority levels and lines of reporting; the apportionment of suitably qualified staff in specialised business areas; and continuing investment in quality information systems. These methods of control are subject to periodic review as to their implementation and continued suitability.

The main risks that the group could face have been considered by the directors as follows:

- The ability to win and retain customers in a challenging economic climate;
- Speed of technology development to support best practice solutions; and
- Process failure in the group's operations.

The board reviews and agrees policies for addressing each of these risks.

The group's performance is reviewed by the group board. There are group policies in place covering a wide range of issues and risks including financial authorisations, IT procedures, health, safety and environmental risks and crisis management. The effectiveness of the group's systems of internal control is monitored by the directors.

CLCB Holdings Ltd

Strategic Report *(continued)*

Period from 27th September 2013 to 31st October 2014

Signed on behalf of the directors

Wilma McPherson

Mrs W McPherson
Director

Approved by the directors on

24 Sep 2015

CLCB Holdings Ltd

Directors' Report

Period from 27th September 2013 to 31st October 2014

The directors present their report and the financial statements of the group for the Period from 27th September 2013 to 31st October 2014.

Incorporation

The company was incorporated on 27 September 2013 under the name of CLCB Holdings Ltd.

Results and Dividends

The profit for the Period, after taxation, amounted to £988,793. Particulars of dividends paid are detailed in note 10 to the financial statements.

Directors

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

Mr K Treanor	(Appointed 27th September 2013)
Mrs J Treanor	(Appointed 27th September 2013)
Mrs W McPherson	(Appointed 27th September 2013)
Mr Leslie	(Appointed 27th September 2013)

CLCB Holdings Ltd

Directors' Report *(continued)*

Period from 27th September 2013 to 31st October 2014

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 Period. 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 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 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.

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:
1 Masterton Park
South Castle Drive
Dunfermline
Fife
Scotland
KY11 8NX

Signed on behalf of the directors



Mrs W McPherson
Director

Approved by the directors on

24 July 2015

CLCB Holdings Ltd

Independent Auditor's Report to the Shareholders of CLCB Holdings Ltd

Period from 27th September 2013 to 31st October 2014

We have audited the group and parent company financial statements ("the financial statements") of CLCB Holdings Ltd for the Period from 27th September 2013 to 31st October 2014 set out on pages 8 to 25. 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 shareholders, 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 shareholders 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 shareholders 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 annual 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.

Basis for Qualified Opinion on Financial Statements

With respect to the opening balances of the Subsidiaries not being subject to audit as a result of entitlement to exemption under section 477 of the Companies Act 2006, we are unable to form an opinion on whether the opening balance position, utilised for the elimination of the pre acquisition results, from the consolidated financial statements show a true and fair view.

Qualified Opinion on Financial Statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements;

- give a true and fair view of the state of the group and parent company's affairs as at 31st October 2014 and of the groups' 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.

CLCB Holdings Ltd

Independent Auditor's Report to the Shareholders of CLCB Holdings Ltd

(continued)

Period from 27th September 2013 to 31st October 2014

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial Period 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.

SHARON COLLINS FCCA (Senior Statutory Auditor)

For and on behalf of

CONDIE AND CO
Chartered Accountants
& Statutory Auditor
10 Abbey Park Place
Dunfermline
KY12 7NZ

24/7/15
.....

CLCB Holdings Ltd

Group Profit and Loss Account

Period from 27th September 2013 to 31st October 2014

	Note	Period from 27 Sep 13 to 31 Oct 14 £
Group Turnover	2	13,938,032
Cost of sales		11,987,847
Gross Profit		<u>1,950,185</u>
Administrative expenses		1,031,271
Other operating income	3	(348,872)
Operating Profit	4	<u>1,267,786</u>
Interest payable and similar charges	7	92
Profit on Ordinary Activities Before Taxation		<u>1,267,694</u>
Tax on profit on ordinary activities	8	278,901
Profit for the Financial Period	9	<u><u>988,793</u></u>

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

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £988,793 attributable to the shareholders for the period ended 31st October 2014.

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 13 to 25 form part of these financial statements.

CLCB Holdings Ltd

Group Balance Sheet

31st October 2014

	Note	£	31 Oct 14 £
Fixed Assets			
Intangible assets	11		171,519
Tangible assets	12		111,379
			<u>282,898</u>
Current Assets			
Debtors	14	1,306,380	
Cash at bank		5,890,546	
		7,196,926	
Creditors: Amounts Falling due Within One Year	15	6,504,767	
		<u>6,504,767</u>	
Net Current Assets			692,159
Total Assets Less Current Liabilities			<u>975,057</u>
Provisions for Liabilities			
Deferred taxation	16		14,656
			<u>14,656</u>
			<u>960,401</u>
Capital and Reserves			
Called-up equity share capital	19		1,216
Share premium account	20		102,392
Profit and loss account	20		856,793
			<u>960,401</u>
Shareholders' Funds	21		<u>960,401</u>

These accounts were approved by the directors and authorised for issue on 24 July 2015, and are signed on their behalf by:

Wendy McPherson
Mrs W McPherson
Director

The notes on pages 13 to 25 form part of these financial statements.

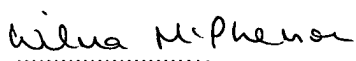
CLCB Holdings Ltd

Balance Sheet

31st October 2014

	Note	£	31 Oct 14 £
Fixed Assets			
Investments	13		103,304
Current Assets			
Debtors	14	43,504	
Cash at bank		119,319	
		<u>162,823</u>	
Creditors: Amounts Falling due Within One Year	15	<u>108,994</u>	
Net Current Assets			<u>53,829</u>
Total Assets Less Current Liabilities			<u>157,133</u>
Capital and Reserves			
Called-up equity share capital	19		1,216
Share premium account	20		102,392
Profit and loss account	20		<u>53,525</u>
Shareholders' Funds			<u>157,133</u>

These accounts were approved by the directors and authorised for issue on 24 July 2015, and are signed on their behalf by:



Mrs W McPherson
Director

Company Registration Number: SC460240

The notes on pages 13 to 25 form part of these financial statements.

CLCB Holdings Ltd

Group Cash Flow

Period from 27th September 2013 to 31st October 2014

	Period from 27 Sep 13 to 31 Oct 14
	£
Net Cash Inflow from Operating Activities	5,529,193
Returns on Investments and Servicing of Finance	
Interest element of hire purchase and finance lease	(92)
Net Cash Outflow from Returns on Investments and Servicing of Finance	(92)
Taxation	(42,766)
Capital Expenditure	
Payments to acquire tangible fixed assets	(38,869)
Net Cash Outflow from Capital Expenditure	(38,869)
Acquisitions and Disposals	
Net cash acquired with trade/business	2,077,776
Net Cash Inflow from Acquisitions and Disposals	2,077,776
Equity Dividends Paid	(132,000)
Cash Inflow Before Financing	7,393,242
Financing	
Issue of equity share capital	304
Repayment of loans	(1,503,000)
Net Cash Outflow from Financing	(1,502,696)
Increase in Cash	5,890,546

The notes on pages 13 to 25 form part of these financial statements.

CLCB Holdings Ltd

Group Cash Flow

Period from 27th September 2013 to 31st October 2014

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Period from 27 Sep 13 to 31 Oct 14 £
Operating profit	1,267,786
Amortisation	36,331
Depreciation	39,461
Decrease in stocks	755,943
Decrease in debtors	2,155,276
Increase in creditors	1,274,396
Net cash inflow from operating activities	<u>5,529,193</u>

Reconciliation of Net Cash Flow to Movement in Net Funds

	31 Oct 14 £	£
Increase in cash in the period	5,890,546	
Net cash outflow from loans	<u>1,503,000</u>	
Change in net funds resulting from cash flows		7,393,546
Change in net debt due to repayment of loans		<u>(1,503,000)</u>
Movement in net funds in the period		<u>5,890,546</u>
Net funds at 27 September 2013		—
Net funds at 31 October 2014		<u>5,890,546</u>

Analysis of Changes in Net Funds

	At 27 Sep 2013 £	Cash flows £	Other changes £	At 31 Oct 2014 £
Net cash:				
Cash in hand and at bank	—	5,890,546	—	5,890,546
Net funds	<u>—</u>	<u>5,890,546</u>	<u>—</u>	<u>5,890,546</u>

The notes on pages 13 to 25 form part of these financial statements.

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

1. Accounting Policies

Basis of Accounting

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

The financial statements have been prepared in accordance with applicable accounting standards.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents goods and/or services supplied during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5 years straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 25% straight line
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 20% straight line
Equipment	- 20% - 33.33% straight line

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

1. Accounting Policies *(continued)*

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.

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 exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

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:

	Period from 27 Sep 13 to 31 Oct 14 £
United Kingdom	13,938,032

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

3. Other Operating Income

	Period from 27 Sep 13 to 31 Oct 14 £
Other operating income	<u>348,872</u>

4. Operating Profit

Operating profit is stated after charging:

	Period from 27 Sep 13 to 31 Oct 14 £
Amortisation of intangible assets	36,331
Depreciation of owned fixed assets	39,461
Auditor's remuneration	
- as auditor	9,500
Operating lease costs:	
- Other	<u>57,188</u>

5. Particulars of Employees

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

	Period from 27 Sep 13 to 31 Oct 14 No
Number of production staff	52
Number of administrative staff	5
Number of management staff	8
	<u>65</u>

The aggregate payroll costs of the above were:

	Period from 27 Sep 13 to 31 Oct 14 £
Wages and salaries	1,461,003
Social security costs	28,115
Other pension costs	16,031
	<u>1,505,149</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

6. Directors' Remuneration

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

	Period from 27 Sep 13 to 31 Oct 14 £
Remuneration receivable	<u>365,901</u>

Remuneration of highest paid director:

	Period from 27 Sep 13 to 31 Oct 14 £
Total remuneration (excluding pension contributions)	<u>102,028</u>

7. Interest Payable and Similar Charges

	Period from 27 Sep 13 to 31 Oct 14 £
Finance charges	<u>92</u>

8. Taxation on Ordinary Activities

(a) Analysis of charge in the Period

	Period from 27 Sep 13 to 31 Oct 14 £
Current tax:	
In respect of the Period:	
UK Corporation tax based on the results for the Period at 21%	<u>272,709</u>
Total current tax	<u>272,709</u>
Deferred tax:	
Origination and reversal of timing differences	<u>6,192</u>
Tax on profit on ordinary activities	<u>278,901</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

8. Taxation on Ordinary Activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the Period is higher than the standard rate of corporation tax in the UK of 21%.

	Period from 27 Sep 13 to 31 Oct 14 £
Profit on ordinary activities before taxation	<u>1,267,694</u>
Profit on ordinary activities by rate of tax	266,216
Expenses not deductible	1,975
Capital allowances in excess of depreciation	(6,477)
Amortisation of goodwill	7,630
Change in tax rate	6,583
Effect of marginal relief	<u>(3,218)</u>
Total current tax (note 8(a))	<u>272,709</u>

9. Profit Attributable to Members of the Parent Company

The profit dealt with in the financial statements of the parent company was £185,525.

10. Dividends

Equity dividends

	Period from 27 Sep 13 to 31 Oct 14 £
Paid	
Equity dividends on ordinary shares	<u>132,000</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

11. Intangible Fixed Assets

Group	Goodwill £
Cost	
Additions	207,850
At 31st October 2014	<u>207,850</u>
Amortisation	
Charge for the Period	36,331
At 31st October 2014	<u>36,331</u>
Net Book Value	
At 31st October 2014	<u>171,519</u>

12. Tangible Fixed Assets

Group	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
Cost					
Additions	–	3,252	–	35,617	38,869
Transfers	8,462	9,554	3,839	197,972	219,827
At 31 October 2014	<u>8,462</u>	<u>12,806</u>	<u>3,839</u>	<u>233,589</u>	<u>258,696</u>
Depreciation					
Charge for the Period	1,836	2,461	95	35,069	39,461
Transfers	3,510	1,202	3,682	99,462	107,856
At 31 October 2014	<u>5,346</u>	<u>3,663</u>	<u>3,777</u>	<u>134,531</u>	<u>147,317</u>
Net Book Value					
At 31 October 2014	<u>3,116</u>	<u>9,143</u>	<u>62</u>	<u>99,058</u>	<u>111,379</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

13. Investments

Company	Total £
Cost	
Additions	103,304
At 31st October 2014	<u>103,304</u>
Net Book Value	
At 31st October 2014	<u>103,304</u>

Subsidiary undertakings

Name of subsidiary	Type of shares	Proportion held	Activity
Corgi Homeplan Limited	Ordinary	100%	Provision of central heating maintenance
Homeplan Maintenance Limited	Ordinary	100%	Provision of central heating maintenance
Specific Industry Solution Limited	Ordinary	100%	Development and marketing of software to assist the plumbing and heating industry

All of the above companies were incorporated and operate in the UK.

All of the above companies are included in the consolidated accounts. The investment in Corgi Homeplan Limited was purchased on 16th December, 2013 the investment in Homeplan Maintenance Limited was purchased on 31st March, 2014 and the investment in Specific Industry Solution Limited was purchased on 11th June, 2014 as reflected in the consolidated accounts.

The following tables summarise the acquisitions made during the period;

Corgi Homeplan Ltd

	Net Book Value at 16/12/13 £	Fair Value at 16/12/13 £
Tangible fixed assets	113,705	113,705
Current assets	3,933,805	3,933,805
Current liabilities	<u>(4,255,056)</u>	<u>(4,255,056)</u>
Net assets	<u>(207,546)</u>	<u>(207,546)</u>
Consideration		304
Goodwill on acquisition		<u>(207,850)</u>
Total		<u>(207,546)</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

13. Investments (*Continued*)

Homeplan Maintenance Ltd

	Net Book Value at 31/3/2014	Fair Value at 31/3/2014
	£	£
Current assets	1,812,167	1,812,167
Current liabilities	(1,811,863)	(1,811,863)
Net assets	<u>304</u>	<u>304</u>
Consideration		<u>304</u>

Specific Industry Solution Ltd

	Net Book Value at 11/6/2014	Fair Value at 11/6/2014
	£	£
Tangible fixed assets	3,078	3,078
Current assets	549,403	549,403
Current liabilities	(449,785)	(449,785)
Net assets	<u>102,696</u>	<u>102,696</u>
Consideration		<u>102,696</u>

The pre-acquisition profit/loss of the companies acquired during the period is as follows;

Pre-acquisition profit/(loss) in period of acquisition;

	1/11/2013 to 16/12/2013	1/5/2013 to 31/3/2014	1/5/2013 to 11/6/2014
	£	£	£
Corgi Homeplan Ltd	(373,492)		
Homeplan Maintenance Ltd		(298)	
Specific Industry Solutions Ltd			(19,466)

Profit/(loss) in prior period;

	1/5/2012 to 30/4/2013	1/5/2012 to 31/10/2013
	£	£
Corgi Homeplan Ltd		1,284,423
Homeplan Maintenance Ltd	36	
Specific Industry Solution Ltd	22	

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

14. Debtors

	Group £	Company £
Trade debtors	176,144	–
Amounts owed by group undertakings	–	43,200
Other debtors	623,766	–
Directors current accounts	437,951	–
Called up share capital not paid	302	304
Prepayments and accrued income	68,215	–
	<u>1,306,378</u>	<u>43,504</u>

The debtors above include the following amounts falling due after more than one year:

	Group £	Company £
Other debtors	<u>205,000</u>	<u>–</u>

15. Creditors: Amounts Falling due Within One Year

	Group £	Company £
Trade creditors	802,747	–
Other creditors including taxation and social security:		
Corporation tax	168,363	49,317
Other taxation and social security	594,898	53,077
Other creditors	3,015,070	–
Accruals and deferred income	1,923,689	6,600
	<u>6,504,767</u>	<u>108,994</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

16. Deferred Taxation

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

	Group £	Company £
Provision for Period	14,656	-
Provision carried forward	<u>14,656</u>	<u>-</u>

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

	Provided £	Un-provided £
Excess of taxation allowances over depreciation on fixed assets	<u>14,656</u>	<u>-</u>

A deferred tax charge of £6,192 was shown in the profit and loss account for the period. A deferred tax provision of £8,464 was transferred on the acquisition of Corgi Homeplan Limited providing a closing deferred tax provision of £14,656.

17. Commitments under Operating Leases

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

Group	31 Oct 14	
	Land and buildings £	Other items £
Operating leases which expire:		
Within 2 to 5 years	<u>81,183</u>	<u>4,961</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

18. Related Party Transactions

The company was under the control of Mr K Treanor throughout the current period.

Dividends paid to directors during the period were as follows:

	2014
	£
Mr K Treanor	22,000
Mrs J Treanor	22,000
Mr M Leslie	44,000
Mrs W McPherson	44,000

Included within Debtors are directors' loans of £437,951 which are summarised as follows:

	Amounts advanced to director £	Amounts repaid by director £	At 31 Oct 2014 £
Mr K Treanor	99,518	(1,392)	98,126
Mrs J Treanor	100,136	(1,422)	98,714
Mr M Leslie	125,603	—	125,603
Mrs W McPherson	115,508	—	115,508

The directors' loans are interest free and there are no fixed repayments terms. The directors' loans were repaid in full on 7 November, 2014.

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

19. Share Capital

Allotted and called up:

	No	£
A Ordinary shares of £1 each	1,200	1,200
B Ordinary shares of £1 each	4	4
C Ordinary shares of £1 each	4	4
D Ordinary shares of £1 each	4	4
E Ordinary shares of £1 each	4	4
	<u>1,216</u>	<u>1,216</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 Oct 14
	£
A Ordinary shares	300
B Ordinary shares	1
C Ordinary shares	1
D Ordinary shares	1
E Ordinary shares	1
	<u>304</u>

All shares rank pari passu in all respects except that the directors may decide to pay a dividend on one class of shares to the exclusion of the other classes of shares.

20. Reserves

Group	Share premium account	Profit and loss account
	£	£
Profit for the Period	–	988,793
Equity dividends	–	(132,000)
Premium on new share capital subscribed	102,392	–
Balance carried forward	<u>102,392</u>	<u>856,793</u>

CLCB Holdings Ltd

Notes to the Financial Statements

Period from 27th September 2013 to 31st October 2014

20. Reserves (continued)

Company	Share premium account £	Profit and loss account £
Profit for the Period	–	185,525
Equity dividends	–	(132,000)
Premium on new share capital subscribed	102,392	–
Balance carried forward	<u>102,392</u>	<u>53,525</u>

21. Reconciliation of Movements in Shareholders' Funds

	£	31 Oct 14 £
Profit for the financial Period		988,793
New equity share capital subscribed	1,216	
Premium on new share capital subscribed	<u>102,392</u>	
		103,608
Equity dividends		(132,000)
Net addition to shareholders' funds		<u>960,401</u>
Closing shareholders' funds		<u>960,401</u>