

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 October 2015
for
24/26 Holdings Limited**

WEDNESDAY



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**Contents of the Consolidated Financial Statements
for the Year Ended 31 October 2015**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	7
Consolidated Statement of Total Recognised Gains and Losses	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	14

24/26 Holdings Limited

**Company Information
for the Year Ended 31 October 2015**

DIRECTORS:

A Taylor
Mrs T Taylor

REGISTERED OFFICE:

c/o Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

REGISTERED NUMBER:

SC470528 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Group Strategic Report
for the Year Ended 31 October 2015**

The directors present their strategic report of the company and the group for the year ended 31 October 2015.

REVIEW OF BUSINESS

The results for the year show an operating profit of £1.233m (2014: £0.9m) on sales of £42.4m (2014: £36.8m).

The group has a net balance sheet value of £3.41m at 31 October 2015 (2014: £2.4m).

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that the company can meet key business risk of competition, both local and national.

OUTLOOK

Since the year end the group has maintained its position in the sectors in which it operates and we believe that it is well positioned to increase its share of the available market.

KEY PERFORMANCE INDICATORS ('KPI'S')

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:


.....
A Taylor - Director

Date: 29 MARCH 2016.....

**Report of the Directors
for the Year Ended 31 October 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2015.

DIVIDENDS

The following dividends were paid during the year:

Class of share	Total dividend paid
A Ordinary	£243,650
B Ordinary	£13,500
C Ordinary	£18,000
Total	£275,150

The directors propose that no final dividend be paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

A Taylor
Mrs T Taylor

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 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

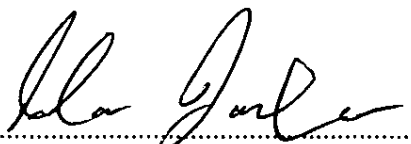
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**Report of the Directors
for the Year Ended 31 October 2015**

AUDITORS

The auditors, Campbell Dallas 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 Taylor', is written over a dotted line.

A Taylor - Director

Date: 29 MARCH 2016

Report of the Independent Auditors to the Members of 24/26 Holdings Limited

We have audited the financial statements of 24/26 Holdings Limited for the year ended 31 October 2015 on pages seven to twenty five. 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 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 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 Group 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 group's and of the parent company's affairs as at 31 October 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group 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.

**Report of the Independent Auditors to the Members of
24/26 Holdings Limited**

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.



Fraser Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date:29/3/16.....

**Consolidated Profit and Loss Account
for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
TURNOVER		42,399,554	36,788,910
Cost of sales		39,883,237	34,673,795
GROSS PROFIT		2,516,317	2,115,115
Administrative expenses		1,283,059	1,219,927
OPERATING PROFIT	3	1,233,258	895,188
Interest receivable and similar income		62	63,097
		1,233,320	958,285
Interest payable and similar charges	5	194,630	221,289
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,038,690	736,996
Tax on profit on ordinary activities	6	216,076	182,295
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		822,614	554,701

CONTINUING OPERATIONS

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

The notes form part of these financial statements

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 2015**

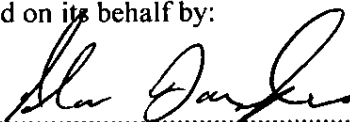
	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	822,614	554,701
Unrealised surplus on revaluation of properties	500,000	572,636
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,322,614</u>	<u>1,127,337</u>

The notes form part of these financial statements

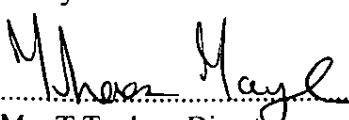
Consolidated Balance Sheet
31 October 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		175,098		200,098
Tangible assets	10		2,331,223		1,783,319
Investments	11		-		-
			<u>2,506,321</u>		<u>1,983,417</u>
CURRENT ASSETS					
Stocks	12	2,943,485		3,203,557	
Debtors	13	5,086,716		5,114,422	
Cash at bank and in hand		435,907		68,419	
		<u>8,466,108</u>		<u>8,386,398</u>	
CREDITORS					
Amounts falling due within one year	14	7,499,448		7,938,645	
NET CURRENT ASSETS			<u>966,660</u>		<u>447,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,472,981</u>		<u>2,431,170</u>
PROVISIONS FOR LIABILITIES	18		<u>58,837</u>		<u>64,590</u>
NET ASSETS			<u><u>3,414,144</u></u>		<u><u>2,366,580</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		200		100
Revaluation reserve	20		1,072,636		572,636
Profit and loss account	20		2,341,308		1,793,844
SHAREHOLDERS' FUNDS	23		<u><u>3,414,144</u></u>		<u><u>2,366,580</u></u>

The financial statements were approved by the Board of Directors on 29 March 2016 and were signed on its behalf by:



 A Taylor - Director



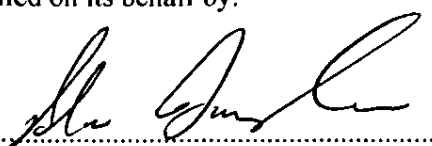
 Mrs T Taylor - Director

The notes form part of these financial statements

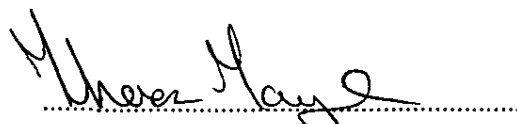
Company Balance Sheet
31 October 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		-		-
Investments	11		4,950,100		4,950,100
			<u>4,950,100</u>		<u>4,950,100</u>
CURRENT ASSETS					
Debtors	13	185,705		185,605	
CREDITORS					
Amounts falling due within one year	14	<u>106,568</u>		<u>106,568</u>	
NET CURRENT ASSETS			<u>79,137</u>		<u>79,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>5,029,237</u></u>		<u><u>5,029,137</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		200		100
Revaluation reserve	20		4,948,998		4,948,998
Profit and loss account	20		<u>80,039</u>		<u>80,039</u>
SHAREHOLDERS' FUNDS	23		<u><u>5,029,237</u></u>		<u><u>5,029,137</u></u>

The financial statements were approved by the Board of Directors on 29 MARCH 2016 and were signed on its behalf by:



A Taylor - Director



Mrs T Taylor - Director

The notes form part of these financial statements

**Consolidated Cash Flow Statement
for the Year Ended 31 October 2015**

		2015	2014
	Notes	£	£
Net cash inflow from operating activities	1	1,007,660	881,848
Returns on investments and servicing of finance	2	(194,568)	(158,192)
Taxation		(160,558)	(240,356)
Capital expenditure	2	(99,145)	(980,770)
Equity dividends paid		(275,150)	(79,961)
		<u>278,239</u>	<u>(577,431)</u>
Financing	2	(569,620)	94,120
Decrease in cash in the period		<u>(291,381)</u>	<u>(483,311)</u>
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(291,381)	(483,311)
Cash outflow from decrease in debt		<u>316,650</u>	<u>400,004</u>
Change in net debt resulting from cash flows		<u>25,269</u>	<u>(83,307)</u>
Movement in net debt in the period		25,269	(83,307)
Net debt at 1 November		<u>(4,306,409)</u>	<u>(4,223,102)</u>
Net debt at 31 October		<u>(4,281,140)</u>	<u>(4,306,409)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2015

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

	2015 £	2014 £
Operating profit	1,233,258	895,188
Depreciation charges	76,241	92,450
Decrease/(increase) in stocks	260,072	(145,557)
Decrease/(increase) in debtors	27,706	(1,186,798)
(Decrease)/increase in creditors	(589,617)	1,226,565
Net cash inflow from operating activities	1,007,660	881,848

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	62	63,097
Interest paid	(73,750)	(75,497)
Finance costs	(120,880)	(145,792)
Net cash outflow for returns on investments and servicing of finance	(194,568)	(158,192)
Capital expenditure		
Purchase of intangible fixed assets	-	(98)
Purchase of tangible fixed assets	(99,145)	(980,672)
Net cash outflow for capital expenditure	(99,145)	(980,770)
Financing		
New loans in year	31,500	-
Loan repayments in year	(316,650)	(400,004)
Amount introduced by directors	-	505,032
Amount withdrawn by directors	(284,570)	(11,006)
Share issue	100	98
Net cash (outflow)/inflow from financing	(569,620)	94,120

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 October 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.14 £	Cash flow £	At 31.10.15 £
Net cash:			
Cash at bank and in hand	68,419	367,488	435,907
Bank overdrafts	(4,058,178)	(658,869)	(4,717,047)
	<u>(3,989,759)</u>	<u>(291,381)</u>	<u>(4,281,140)</u>
Debt:			
Debts falling due within one year	(316,650)	316,650	-
	<u>(316,650)</u>	<u>316,650</u>	<u>-</u>
Total	<u>(4,306,409)</u>	<u>25,269</u>	<u>(4,281,140)</u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 October 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiaries.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Improvements to property	- 5% on cost
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost and 25% 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.

Deferred tax

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

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015**

1. ACCOUNTING POLICIES - continued

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

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

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 the estimated useful lives or the lease term, whichever is shorter.

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

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	514,297	401,565
Social security costs	49,099	47,483
	<u>563,396</u>	<u>449,048</u>

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

	2015	2014
Traders and admin staff	<u>19</u>	<u>15</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	29,925	36,884
Depreciation - owned assets	51,241	41,392
Goodwill amortisation	25,000	25,000
Trademarks & brands amortisation	-	26,058
	<u></u>	<u></u>
Directors' remuneration	<u>32,237</u>	<u>7,399</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's financial statements	2,000	2,000
Auditors' remuneration for non audit work	<u>14,650</u>	<u>44,087</u>

Auditors fees

	£	£
Audit of these financial statements	2,000	2,000
Audit of financial statements of subsidiaries pursuant to legislation	11,400	11,400
Corporation tax compliance	1,250	1,250
Consultancy services	7,150	13,880
Other tax advisory	<u>6,530</u>	<u>17,557</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank loan interest	2,913	11,994
Interest on late tax payment	-	2,970
Invoice finance interest	70,837	60,533
Bank interest	<u>120,880</u>	<u>145,792</u>
	<u>194,630</u>	<u>221,289</u>

6. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	221,829	184,210
Under/over provision	-	(10,600)
Total current tax	<u>221,829</u>	<u>173,610</u>
Deferred tax	<u>(5,753)</u>	<u>8,685</u>
Tax on profit on ordinary activities	<u>216,076</u>	<u>182,295</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

6. TAXATION - continued

Factors affecting the tax charge

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,038,690</u>	<u>736,996</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	207,738	154,769
Effects of:		
Expenses not deductible for tax purposes	14,798	7,527
Depreciation in excess of capital allowances	9,145	5,745
Adjustments to tax charge in respect of previous periods	(13,678)	(10,600)
Change of rate	<u>3,826</u>	<u>16,169</u>
Current tax charge	<u>221,829</u>	<u>173,610</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £275,150 (2014 - £160,000).

8. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	<u>275,150</u>	<u>79,961</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Trademarks & brands £	Totals £
COST			
At 1 November 2014 and 31 October 2015	500,098	130,294	630,392
AMORTISATION			
At 1 November 2014	300,000	130,294	430,294
Amortisation for year	25,000	-	25,000
At 31 October 2015	325,000	130,294	455,294
NET BOOK VALUE			
At 31 October 2015	175,098	-	175,098
At 31 October 2014	200,098	-	200,098

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 November 2014	1,500,000	297,915	115,411	42,969	1,956,295
Additions	-	77,222	10,682	11,241	99,145
Revaluations	500,000	-	-	-	500,000
At 31 October 2015	2,000,000	375,137	126,093	54,210	2,555,440
DEPRECIATION					
At 1 November 2014	-	63,221	80,340	29,415	172,976
Charge for year	-	16,885	21,966	12,390	51,241
At 31 October 2015	-	80,106	102,306	41,805	224,217
NET BOOK VALUE					
At 31 October 2015	2,000,000	295,031	23,787	12,405	2,331,223
At 31 October 2014	1,500,000	234,694	35,071	13,554	1,783,319

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

10. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31 October 2015 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2014	572,636	-	-	-	572,636
Valuation in 2015	500,000	-	-	-	500,000
Cost	927,364	375,137	126,093	54,210	1,482,804
	<u>2,000,000</u>	<u>375,137</u>	<u>126,093</u>	<u>54,210</u>	<u>2,555,440</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>927,364</u>	<u>927,364</u>

Freehold land and buildings were valued on an open market basis during the year by Pearson Property Consultancy Limited. The valuation provided of £2,000,000 was unchanged from the valuation conducted by the directors on 31 October 2015.

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST OR VALUATION	
At 1 November 2014 and 31 October 2015	<u>4,950,100</u>
NET BOOK VALUE	
At 31 October 2015	<u>4,950,100</u>
At 31 October 2014	<u>4,950,100</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

11. **FIXED ASSET INVESTMENTS - continued****Company**

Cost or valuation at 31 October 2015 is represented by:

	Shares in group undertakings £
Valuation in 2014	4,948,998
Cost	1,102
	<u>4,950,100</u>

Fixed asset investments of the company include the following:

	Country of Incorporation	Trade	Ownership
Southeast Traders Limited	Scotland	Wholesaler of food & drink	100%
C R C Innovations (Scotland) Limited	Scotland	Wholesaler of food & drink	100%
Alathe Investments Limited	Scotland	Property ownership	100%

12. **STOCKS**

	Group	
	2015 £	2014 £
Stocks	<u>2,943,485</u>	<u>3,203,557</u>

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

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	3,673,202	3,794,367	-	-
Amounts owed by group undertakings	-	-	4,174	4,174
Other debtors	1,238,127	1,202,897	181,531	181,431
VAT	40,943	-	-	-
Prepayments	134,444	117,158	-	-
	<u>5,086,716</u>	<u>5,114,422</u>	<u>185,705</u>	<u>185,605</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within trade debtors is £3,521,176 (2014: £3,626,907) which is subject to an invoice discounting arrangement.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts (see note 15)	4,717,047	4,374,828	-	-
Trade creditors	2,224,158	2,807,499	-	-
Amounts owed to group undertakings	-	-	74,968	106,468
Tax	237,102	175,831	-	-
Social security and other taxes	14,003	10,922	-	-
VAT	-	36,486	-	-
Other creditors	60,965	6,591	31,600	100
Directors' current accounts	220,462	505,032	-	-
Accrued expenses	25,711	21,456	-	-
	<u>7,499,448</u>	<u>7,938,645</u>	<u>106,568</u>	<u>106,568</u>

Included within bank loans and overdrafts is an amount of £2,466,034 (2014: £1,635,253) drawn on an invoice discounting account.

15. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	4,717,047	4,058,178
Bank loans	-	316,650
	<u>4,717,047</u>	<u>4,374,828</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

16. OPERATING LEASE COMMITMENTS

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

Group	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	30,000	72,000	1,236	-
Between one and five years	-	-	15,361	27,581
	<u>30,000</u>	<u>72,000</u>	<u>16,597</u>	<u>27,581</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2015	2014
	£	£
Bank overdrafts	4,717,047	4,058,178
Bank loans	-	316,650
	<u>4,717,047</u>	<u>4,374,828</u>

Bank borrowings are secured by a floating charge over the assets of the group and a standard security over the freehold property.

18. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax	<u>58,837</u>	<u>64,590</u>
Group		
		Deferred tax
		£
Balance at 1 November 2014		64,590
Provided during year		(5,753)
Balance at 31 October 2015		<u>58,837</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary shares	£1	-	100
194	A Ordinary shares	£1	194	-
2	B Ordinary shares	£1	2	-
2	C Ordinary shares	£1	2	-
2	D Ordinary shares	£1	2	-
			<u>200</u>	<u>100</u>

During the year the company created and issued 100 ordinary shares of £1 each. Subsequently the 200 ordinary shares were re-designated as follows:

194 A Ordinary shares of £1 each
 2 B Ordinary shares of £1 each
 2 C Ordinary shares of £1 each
 2 D Ordinary shares of £1 each

Each class of share ranks pari passu in all respects save that the 'B' shares, 'C' shares, 'D' shares and 'E' shares do not carry the right to receive notice of, attend or vote at any general meeting of the Company nor to vote on a written resolution of the members.

20. RESERVES**Group**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2014	1,793,844	572,636	2,366,480
Profit for the year	822,614		822,614
Dividends	(275,150)		(275,150)
Revaluation	-	500,000	500,000
	<u>2,341,308</u>	<u>1,072,636</u>	<u>3,413,944</u>
At 31 October 2015			

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

20. RESERVES - continued

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 November 2014	80,039	4,948,998	5,029,037
Profit for the year	275,150		275,150
Dividends	(275,150)		(275,150)
At 31 October 2015	<u>80,039</u>	<u>4,948,998</u>	<u>5,029,037</u>

21. RELATED PARTY DISCLOSURES

During the year, total dividends of £275,150 were paid to the directors and members of their close family.

At 31 October 2015 the directors were due £220,462 from the group. This loan is non interest bearing and has no fixed repayment date.

At 31 October 2015, the group are owed £1,127,911 (2014: £1,152,911) by Southeast Developments (Scotland) Limited, a company under common directorship.

22. ULTIMATE CONTROLLING PARTY

The group is under the control of Mrs T Taylor & Mr A Taylor throughout the year by virtue of their shareholding.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial year	822,614	554,701
Dividends	(275,150)	(79,961)
	<u>547,464</u>	<u>474,740</u>
Other recognised gains and losses relating to the year (net)	500,000	572,636
New share capital subscribed	100	98
Net addition to shareholders' funds	<u>1,047,564</u>	<u>1,047,474</u>
Opening shareholders' funds	<u>2,366,580</u>	<u>1,319,106</u>
Closing shareholders' funds	<u><u>3,414,144</u></u>	<u><u>2,366,580</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 October 2015

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015	2014
	£	£
Profit for the financial year	275,150	160,000
Dividends	(275,150)	(79,961)
	-	80,039
Other recognised gains and losses relating to the year (net)	-	4,948,998
New share capital subscribed	100	100
Net addition to shareholders' funds	100	5,029,137
Opening shareholders' funds	5,029,137	-
Closing shareholders' funds	5,029,237	5,029,137