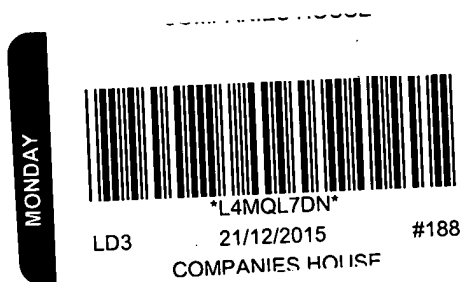


Registered number: 03971102

Blaze Group Holdings Limited

Directors' report and financial statements

For the year ended 31 March 2015



Blaze Group Holdings Limited

Company Information

Directors	Mr F R Allen Miss S E Allen Mrs L J Allen Mr W Allen
Company secretary	Mr F R Allen
Registered number	03971102
Registered office	Carlyle House 13-15 Tonbridge Road Hildenborough Tonbridge Kent TN11 9BH
Independent auditors	Kreston Reeves LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank Plc PO BOX 72 Bailey Drive Gillingham Business Park Gillingham Kent ME8 OLS

Blaze Group Holdings Limited

Contents

	Page
Group strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Consolidated cash flow statement	9
Notes to the financial statements	10 - 19

Blaze Group Holdings Limited

Group Strategic Report For the year ended 31 March 2015

The directors are pleased to report that the group has a healthy order book and anticipate that the group will continue to build upon the results of previous years.

Company Background and Market Sector

The activities of the group are carried out by two companies, Blaze Maintenance Limited and Signscope Limited.

Blaze Maintenance Limited are one of the largest nationwide signage maintenance companies in the UK. Signscope Limited offers nationwide manufacturing and installation services.

Both companies have their own existing quality customer base including a number of main retail brands who are regular valued customers. However there are now several customers where we are also working together to offer clients a fully comprehensive service encompassing design, manufacture, installation and after sales signage maintenance.

Risks

Historically the signage market is unpredictable year on year however we are confident that between both companies we are able to sustain these eventualities due to the client list we have between us and reputation we have forged in the industry for quality products and service.

The sign manufacturing sector of the UK has come under pressure recently from cheaper alternatives in both Europe and Asia but due to the high quality of product required on a site by site basis for our clients we have not been unduly affected by this.

Future prospects and aspirations

Both companies have existing steady regular orders in place, and performance for 2015/2016 is expected to reflect this.

As a group we have the following future aspirations:

To nurture and further develop a strong and winning network building on mutual loyalty, to be able to provide an encompassing service for our clients to include both signage maintenance and manufacture.

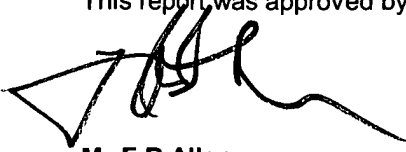
To provide an inspiring work place developing the skills and personal development of the committed workforce.

To successfully demonstrate the Company's prominent position regarding our responsibility, socially and environmentally, to our customers, employees and members of the public, through commitment to Health & Safety.

Summary

We would like to thank all members of staff for their continued hard work, commitment, support and dedication. We look forward to further success in 2015/2016 across the group and to nurture further our client relationships.

This report was approved by the board on 8 December 2015 and signed on its behalf.



Mr F R Allen
Director

Blaze Group Holdings Limited

Directors' report For the year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company in the year under review was that of acting as a holding company to a group of sign maintainers and manufacturers.

Directors

The directors who served during the year were:

Mr F R Allen
Miss S E Allen
Mrs L J Allen
Mr W Allen

Financial instruments

The group's principal financial instruments comprise of bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for and finance the group's operations. Due to the nature of the financial instruments used by the group there is minimal exposure to price risk.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Trade debtors are managed in respect of credit and cashflow risk by periodic credit checking, clearly understood payment expectations and regular customer dialogue.

Disclosure of information to auditors

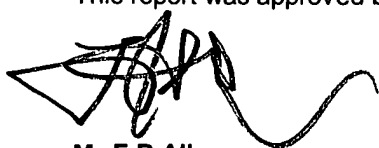
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 8 December 2015 and signed on its behalf.



Mr F R Allen
Director

Blaze Group Holdings Limited

Directors' responsibilities statement For the year ended 31 March 2015

The directors are responsible for preparing the directors', the 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 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 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 judgments 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 company'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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Blaze Group Holdings Limited

Independent auditors' report to the shareholders of Blaze Group Holdings Limited

We have audited the financial statements of Blaze Group Holdings Limited for the year ended 31 March 2015, set out on pages 6 to 19. 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 directors' responsibilities statement, 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 directors' and the strategic 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 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 directors' and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Blaze Group Holdings Limited

Independent auditors' report to the shareholders of Blaze Group 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.



Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

14 December 2015

Blaze Group Holdings Limited

Consolidated profit and loss account For the year ended 31 March 2015

		2015 £	2014 £
Turnover	1,2	7,576,423	6,723,197
Cost of sales		<u>(4,683,133)</u>	<u>(4,007,943)</u>
Gross profit		2,893,290	2,715,254
Administrative expenses		<u>(2,371,944)</u>	<u>(2,706,996)</u>
Operating profit	3	521,346	8,258
Interest receivable and similar income		<u>1,066</u>	<u>1,208</u>
Profit on ordinary activities before taxation		522,412	9,466
Tax on profit on ordinary activities	6	<u>(109,586)</u>	<u>(5,414)</u>
Profit for the financial year	15	<u>412,826</u>	<u>4,052</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

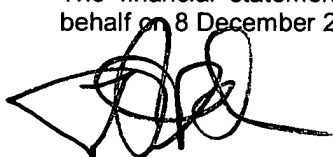
The notes on pages 10 to 19 form part of these financial statements.

Blaze Group Holdings Limited
Registered number: 03971102

Consolidated balance sheet
As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		305,015		331,172
Investments	9		501		501
			<u>305,516</u>		<u>331,673</u>
Current assets					
Stocks	10	274,819		331,825	
Debtors	11	1,353,721		1,685,333	
Cash at bank		1,443,491		1,396,514	
		<u>3,072,031</u>		<u>3,413,672</u>	
Creditors: amounts falling due within one year	12	(1,226,074)		(2,006,698)	
Net current assets			<u>1,845,957</u>		<u>1,406,974</u>
Total assets less current liabilities			<u>2,151,473</u>		<u>1,738,647</u>
Capital and reserves					
Called up share capital	14		55,100		55,100
Other reserves	15		27,393		27,393
Profit and loss account	15		2,068,980		1,656,154
Shareholders' funds	16		<u>2,151,473</u>		<u>1,738,647</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2015.



Mr F R Allen
Director

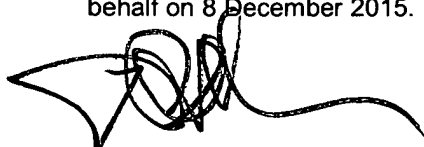
The notes on pages 10 to 19 form part of these financial statements.

Blaze Group Holdings Limited
Registered number: 03971102

Company balance sheet
As at 31 March 2015

	Note	£	2015 £	2014 £
Fixed assets				
Investments	9		15,100	15,100
Current assets				
Debtors	11	4,373	3,941	
Cash at bank		41,067	41,499	
		<u>45,440</u>	<u>45,440</u>	
Creditors: amounts falling due within one year	12	(10,000)	(10,000)	
Net current assets			<u>35,440</u>	<u>35,440</u>
Total assets less current liabilities			<u>50,540</u>	<u>50,540</u>
Capital and reserves				
Called up share capital	14		55,100	55,100
Other reserves	15		27,393	27,393
Profit and loss account	15		(31,953)	(31,953)
Shareholders' funds	16		<u>50,540</u>	<u>50,540</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 December 2015.



Mr F R Allen
Director

The notes on pages 10 to 19 form part of these financial statements.

Blaze Group Holdings Limited

Consolidated cash flow statement For the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	81,766	1,038,835
Returns on investments and servicing of finance	18	1,066	1,208
Taxation		(6,972)	(85,241)
Capital expenditure and financial investment	18	(28,883)	(47,197)
Increase in cash in the year		46,977	907,605

Reconciliation of net cash flow to movement in net funds/debt For the year ended 31 March 2015

	2015 £	2014 £
Increase in cash in the year	46,977	907,605
Movement in net debt in the year	46,977	907,605
Net funds at 1 April 2014	1,396,514	488,909
Net funds at 31 March 2015	1,443,491	1,396,514

The notes on pages 10 to 19 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Blaze Group Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the group obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT and trade discounts.

The revenue recognised is measured by reference to the amounts likely to be chargeable to customers, less a suitable allowance to recognise the uncertainties remaining in the completion of the obligations. Contingent income is recognised only when the contingent element is assured.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% straight line on buildings only
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance for items other than computer equipment which is at 33% straight line
Office equipment	-	25% reducing balance for items other than computer equipment which is at 33% straight line.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

**Notes to the financial statements
For the year ended 31 March 2015**

1. Accounting policies (continued)

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Turnover

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	7,256,326	6,201,182
Rest of Europe	320,097	522,015
	<u>7,576,423</u>	<u>6,723,197</u>

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

3. Operating profit

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	57,128	69,180
Auditors' remuneration	11,400	11,400
Operating lease rentals:		
- plant and machinery	15,510	23,320
- other operating leases	306,402	304,725
Difference on foreign exchange	1,180	2,130
(Profit)/loss on disposal of fixed assets	(2,088)	549
	<u> </u>	<u> </u>

The administrative expenses of the company are met by the company's subsidiary undertaking Blaze Maintenance Limited, including remuneration paid to the company's auditor.

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	2,975,500	3,068,381
Social security costs	122,431	126,641
	<u> </u>	<u> </u>
	3,097,931	3,195,022
	<u> </u>	<u> </u>

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

	2015 No.	2014 No.
	99	106
	<u> </u>	<u> </u>

5. Directors' remuneration

	2015 £	2014 £
Remuneration	107,489	110,573
	<u> </u>	<u> </u>

Directors' remuneration is borne by the company's subsidiary undertakings.

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

6. Taxation

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	109,416	5,823
Adjustments in respect of prior periods	1,149	-
Total current tax	<u>110,565</u>	<u>5,823</u>
Deferred tax (see note 13)		
Origination and reversal of timing differences	(979)	(409)
Tax on profit on ordinary activities	<u>109,586</u>	<u>5,414</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>522,412</u>	<u>9,466</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	109,707	2,177
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,987	5,992
Capital allowances for year in excess of depreciation	(1,129)	(1,472)
Adjustments to tax charge in respect of prior periods	1,149	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(1,780)	-
Entity tax at a lower limit	(650)	(874)
Marginal relief	(719)	-
Current tax charge for the year (see note above)	<u>110,565</u>	<u>5,823</u>

Blaze Group Holdings Limited

**Notes to the financial statements
For the year ended 31 March 2015**

7. Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 April 2014 and 31 March 2015	67,218
Amortisation	
At 1 April 2014 and 31 March 2015	67,218
Net book value	
At 31 March 2015	-
At 31 March 2014	-

8. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Group					
Cost					
At 1 April 2014	194,654	330,858	145,451	126,122	797,085
Additions	-	1,323	46,056	4,050	51,429
Disposals	-	-	(45,736)	-	(45,736)
At 31 March 2015	194,654	332,181	145,771	130,172	802,778
Depreciation					
At 1 April 2014	48,096	261,055	47,864	108,898	465,913
Charge for the year	4,986	17,702	26,445	7,995	57,128
On disposals	-	-	(25,278)	-	(25,278)
At 31 March 2015	53,082	278,757	49,031	116,893	497,763
Net book value					
At 31 March 2015	141,572	53,424	96,740	13,279	305,015
At 31 March 2014	146,558	69,803	97,587	17,224	331,172

Included in land and buildings is freehold land at cost of £70,000 (2014: £70,000) which is not depreciated

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

9. Fixed asset investments

Group	Listed investments £
Cost	
At 1 April 2014 and 31 March 2015	<u>501</u>
Net book value	
At 31 March 2015	<u>501</u>
At 31 March 2014	<u>501</u>

Listed investments

The market value of the listed investments at 31 March 2015 was £441 (2014 - £501).

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014 and 31 March 2015	<u>35,100</u>
Impairment	
At 1 April 2014 and 31 March 2015	<u>20,000</u>
Net book value	
At 31 March 2015	<u>15,100</u>
At 31 March 2014	<u>15,100</u>

10. Stocks

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Raw materials	197,977	244,388	-	-
Work in progress	76,842	87,437	-	-
	<u>274,819</u>	<u>331,825</u>	<u>-</u>	<u>-</u>

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

11. Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	981,039	1,429,080	-	-
Amounts owed by group undertakings	-	-	4,373	3,941
Other debtors	50,100	53,950	-	-
Prepayments and accrued income	311,522	192,222	-	-
Deferred tax asset (see note 13)	11,060	10,081	-	-
	1,353,721	1,685,333	4,373	3,941

Included within other debtors due within one year is an interest free loan to Mr W Allen, a director of the company, amounting to £nil (2014 - £3,850). Amounts repaid during the year totalled £3,850.

12. Creditors: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	552,081	747,925	-	-
Corporation tax	109,416	5,823	-	-
Other taxation and social security	260,058	335,302	-	-
Other creditors	25,913	27,408	10,000	10,000
Accruals and deferred income	278,606	890,240	-	-
	1,226,074	2,006,698	10,000	10,000

13. Deferred taxation

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	10,081	9,672	-	-
Released during the year	979	409	-	-
At end of year	11,060	10,081	-	-

The deferred taxation balance is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	11,060	10,081	-	-

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

14. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
55,100 Ordinary shares of £1 each	<u>55,100</u>	<u>55,100</u>

15. Reserves

	Other reserves £	Profit and loss account £
Group		
At 1 April 2014	27,393	1,656,154
Profit for the financial year		412,826
	<u>27,393</u>	<u>2,068,980</u>
At 31 March 2015		
	<u>27,393</u>	<u>2,068,980</u>
Company		
At 1 April 2014 and 31 March 2015	27,393	(31,953)
	<u>27,393</u>	<u>(31,953)</u>

16. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Group		
Opening shareholders' funds	1,738,647	1,734,595
Profit for the financial year	412,826	4,052
	<u>2,151,473</u>	<u>1,738,647</u>
Closing shareholders' funds		
	<u>2,151,473</u>	<u>1,738,647</u>
Company		
Shareholders' funds at 1 April 2014 and 31 March 2015	50,540	50,540
	<u>50,540</u>	<u>50,540</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £NIL (2014 - £NIL).

Blaze Group Holdings Limited

**Notes to the financial statements
For the year ended 31 March 2015**

17. Net cash flow from operating activities

	2015 £	2014 £
Operating profit	521,346	8,258
Depreciation of tangible fixed assets	57,128	69,180
(Profit)/loss on disposal of tangible fixed assets	(2,088)	549
Decrease/(increase) in stocks	57,006	(106,069)
Decrease in debtors	332,590	159,892
(Decrease)/increase in creditors	(884,216)	907,025
Net cash inflow from operating activities	81,766	1,038,835

18. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,066	1,208
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(51,429)	(84,844)
Sale of tangible fixed assets	22,546	37,647
Net cash outflow from capital expenditure	(28,883)	(47,197)

19. Analysis of changes in net funds

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	1,396,514	46,977	-	1,443,491
Net funds	1,396,514	46,977	-	1,443,491

Blaze Group Holdings Limited

Notes to the financial statements For the year ended 31 March 2015

20. Operating lease commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings		2015	Other
	2015	2014		2014
	£	£	£	£
Expiry date:				
Within 1 year	-	-	10,611	22,484
Between 2 and 5 years	280,400	30,400	151,660	83,841
After more than 5 years	-	250,000	-	-

21. Related party transactions

Included within other creditors due within one year is an interest free loan to the company from Mr F Allen, a director of the company, of £10,000 (2014: £10,000). Amounts owed by the company to Mr and Mrs Allen are secured by way of a debenture combining fixed and floating charges over the assets of the company.

The Blaze Group Holdings Limited Principal Directors Pension Fund is an occupational pension scheme providing benefits to group directors.

During the year Blaze Maintenance Limited, a subsidiary of Blaze Group Holdings Limited, paid rent to the The Blaze Group Holdings Limited Principal Directors Pension Fund amounting to £30,400 (2014: £30,400).

Included within Blaze Maintenance Limited's other debtors is an amount owed by The Blaze Group Holdings Limited Principal Directors Pension Fund of £50,100 (2014: £50,100). This amount was repaid in full in April 2015.

22. Controlling party

The company was controlled throughout the period by Mr F Allen, a director of the company, by virtue of his 100% shareholding.

23. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Blaze Maintenance Limited	England	100 %	Maintenance of signs
Signscope Limited	England	100 %	Manufacture of signs