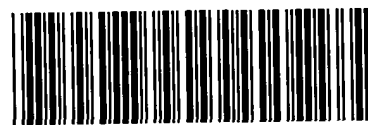


REGISTERED NUMBER: 02792023 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
PJS MOULDINGS LIMITED

SATURDAY



A06 *A4MLBN20* 19/12/2015 #203
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2015

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PJS MOULDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

P J Smith
Mrs S T Smith

SECRETARY:

Mrs S T Smith

REGISTERED OFFICE:

Unit 17
Oxleasow Road
East Moons Moat
Redditch
B98 0RE

REGISTERED NUMBER:

02792023 (England and Wales)

AUDITORS:

Locke Williams Associates LLP
Chartered Accountants
Registered Auditor
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their strategic report for the year ended 31 March 2015.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

REVIEW OF BUSINESS

The company is a manufacturing company and its principal activity is the manufacture of plastic mouldings mainly for use in the motor industry.

The results of the company for the year as set out on pages 7 to 19 show a profit on ordinary activities before tax of £202,096 (2014 - £220,263) The shareholders funds of the company total £972,683 (2014 - £926,494).

The performance has remained on the same levels as 2014 as the majority of contracts have production schedules which run for longer than 12 months.

PRINCIPAL RISKS AND UNCERTAINTIES


Management assess the principal risks and uncertainties which are mainly ensuring quality control and compliance with laws and regulations. Principal risk management is addressed through a framework of policies and procedures.

FINANCIAL KEY PERFORMANCE INDICATORS

Management monitor the company's progress with reference to the following KPI's.

	2015	2014
Gross profit margin	48.4%	47.7%
Net profit margin	2.8%	3.1%
Current ratio	123%	114%
Return on capital employed	15.6%	19.4%

ON BEHALF OF THE BOARD:



Mrs S T Smith - Secretary

10 December 2015

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

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

DIVIDENDS

Interim dividends per share were paid as follows:

45p	- 7 April 2014
45p	- 7 July 2014
30p	- 6 October 2014
<hr/>	
£1.20	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2015 will be £120,000.

FUTURE DEVELOPMENTS

The directors have no plans to make any changes to the way the business is run in the near future and are confident that they can continue to meet their contract obligations and that new contracts will be forthcoming.

DIRECTORS

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

P J Smith
Mrs S T Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

AUDITORS

The auditors, Locke Williams Associates 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 be 'S T Smith', with a long horizontal line extending to the right.

Mrs S T Smith - Secretary

10 December 2015



Locke Williams Associates LLP
 Blackthorn House, St Pauls Square Birmingham B3 1RL
 T: 0121 262 3980 F: 0121 262 3981
 E: info@lockewilliams.com W: www.lockewilliams.com

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PJS MOULDINGS LIMITED**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the opening physical quantities of stock, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matter

The financial statements of PJS Mouldings Limited for the year ended 31 March 2014 were unaudited.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Katrina Williams

Katrina Williams (Senior Statutory Auditor)
 for and on behalf of Locke Williams Associates LLP
 Chartered Accountants
 Registered Auditors
 Blackthorn House
 St Pauls Square
 Birmingham
 West Midlands
 B3 1RL

10 December 2015



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Registered number: OC350146 Registered in England.
 Page 6 Partners: Christopher B. Locke BA (Econ) FCA Katrina L. Williams ACA CTA TEP

PJS MOULDINGS LIMITED (REGISTERED NUMBER: 02792023)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes	£	as restated £
TURNOVER		7,106,451	6,941,900
Cost of sales		3,663,134	3,630,980
GROSS PROFIT		3,443,317	3,310,920
Administrative expenses		3,235,665	3,086,625
		207,652	224,295
Other operating income		2,400	1,400
OPERATING PROFIT	3	210,052	225,695
Interest receivable and similar income		1	-
		210,053	225,695
Interest payable and similar charges	4	7,957	5,432
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		202,096	220,263
Tax on profit on ordinary activities	5	35,907	43,555
PROFIT FOR THE FINANCIAL YEAR		166,189	176,708

CONTINUING OPERATIONS

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

PJS MOULDINGS LIMITED (REGISTERED NUMBER: 02792023)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	166,189	176,708
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	166,189	176,708
		<hr/>
Prior year adjustment	Note 7	
	(25,186)	
	<hr/>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	141,003	
	<hr/>	

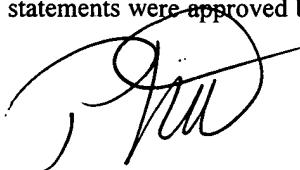
The notes form part of these financial statements

PJS MOULDINGS LIMITED (REGISTERED NUMBER: 02792023)

BALANCE SHEET
31 MARCH 2015

		2015		2014 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		857,181		839,999
CURRENT ASSETS					
Stocks	9	290,055		123,500	
Debtors	10	1,682,710		1,511,309	
Cash at bank and in hand		16,340		15,401	
		<u>1,989,105</u>		<u>1,650,210</u>	
CREDITORS					
Amounts falling due within one year	11	1,606,511		1,447,379	
NET CURRENT ASSETS			<u>382,594</u>		<u>202,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,239,775</u>		<u>1,042,830</u>
CREDITORS					
Amounts falling due after more than one year	12		(161,092)		(28,336)
PROVISIONS FOR LIABILITIES	16		(106,000)		(88,000)
NET ASSETS			<u><u>972,683</u></u>		<u><u>926,494</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		100,000		100,000
Profit and loss account	18		872,683		826,494
SHAREHOLDERS' FUNDS	20		<u><u>972,683</u></u>		<u><u>926,494</u></u>

The financial statements were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by:



P J Smith - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		317,927		344,691
Returns on investments and servicing of finance	2		(7,956)		(5,432)
Taxation			(15,555)		(99,565)
Capital expenditure	2		(50,352)		(104,519)
Equity dividends paid			(120,000)		(180,000)
			<u>124,064</u>		<u>(44,825)</u>
Financing	2		(123,125)		(133,053)
Increase/(decrease) in cash in the period			<u>939</u>		<u>(177,878)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		939		(177,878)	
Cash outflow from decrease in debt and lease financing		<u>25,382</u>		<u>78,314</u>	
Change in net debt resulting from cash flows			26,321		(99,564)
New finance leases			<u>(147,994)</u>		<u>(237,880)</u>
Movement in net debt in the period			(121,673)		(337,444)
Net (debt)/funds at 1 April			<u>(144,970)</u>		<u>192,474</u>
Net debt at 31 March			<u>(266,643)</u>		<u>(144,970)</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

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

	2015	2014 as restated
	£	£
Operating profit	210,052	225,695
Depreciation charges	179,292	168,382
Loss on disposal of fixed assets	1,872	22
Increase in stocks	(166,555)	(20,000)
(Increase)/decrease in debtors	(171,401)	60,956
Increase/(decrease) in creditors	264,667	(90,364)
	<hr/>	<hr/>
Net cash inflow from operating activities	317,927	344,691
	<hr/>	<hr/>

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

	2015	2014 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	1	-
Interest paid	(1,468)	(643)
Interest element of hire purchase payments	(6,489)	(4,789)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(7,956)	(5,432)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(50,352)	(106,397)
Sale of tangible fixed assets	-	1,878
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(50,352)	(104,519)
	<hr/>	<hr/>
Financing		
New loans in year	123,000	25,000
Loan repayments in year	(15,921)	(3,596)
Capital repayments in year	(132,461)	(98,913)
Amount withdrawn by directors	(97,743)	(55,544)
	<hr/>	<hr/>
Net cash outflow from financing	(123,125)	(133,053)
	<hr/>	<hr/>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14 £	Cash flow £	Other non-cash changes £	At 31.3.15 £
Net cash:				
Cash at bank and in hand	<u>15,401</u>	<u>939</u>		<u>16,340</u>
	<u>15,401</u>	<u>939</u>		<u>16,340</u>
Debt:				
Hire purchase	(138,967)	132,461	(147,994)	(154,500)
Debts falling due within one year	(12,842)	(37,058)	-	(49,900)
Debts falling due after one year	<u>(8,562)</u>	<u>(70,021)</u>	<u>-</u>	<u>(78,583)</u>
	<u>(160,371)</u>	<u>25,382</u>	<u>(147,994)</u>	<u>(282,983)</u>
Total	<u>(144,970)</u>	<u>26,321</u>	<u>(147,994)</u>	<u>(266,643)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Foreign currencies

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

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

Pension costs and other post-retirement benefits

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

2. STAFF COSTS

	2015	2014 as restated
	£	£
Wages and salaries	2,133,344	2,033,514
Social security costs	105,649	104,772
Other pension costs	5,561	5,429
	<u>2,244,554</u>	<u>2,143,715</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

2. STAFF COSTS - continued

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

	2015	2014 as restated
Management and administration	5	5
Production	89	81
	<u>94</u>	<u>86</u>

3. OPERATING PROFIT

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

	2015	2014 as restated
	£	£
Hire of plant and machinery	16,255	13,897
Other operating leases	2,537	3,724
Depreciation - owned assets	134,293	134,545
Depreciation - assets on hire purchase contracts	44,999	33,837
Loss on disposal of fixed assets	1,872	22
Auditors' remuneration	3,000	-
Foreign exchange differences	1,660	(12,219)
	<u>83,751</u>	<u>83,644</u>
Directors' remuneration		
	<u>83,751</u>	<u>83,644</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014 as restated
	£	£
Bank interest	-	32
Bank loan interest	1,468	611
Hire purchase	6,489	4,789
	<u>7,957</u>	<u>5,432</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

5. TAXATION

Analysis of the tax charge

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

	2015	2014 as restated
	£	£
Current tax:		
UK corporation tax	17,907	15,555
Deferred tax	18,000	28,000
Tax on profit on ordinary activities	<u>35,907</u>	<u>43,555</u>

Factors affecting the tax charge

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

	2015	2014 as restated
	£	£
Profit on ordinary activities before tax	<u>202,096</u>	<u>220,263</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	40,419	44,053
Effects of:		
Expenses not deductible for tax purposes	215	167
Capital allowances in excess of depreciation	(17,690)	(33,702)
Prior year adjustment	<u>(5,037)</u>	<u>5,037</u>
Current tax charge	<u>17,907</u>	<u>15,555</u>

6. DIVIDENDS

	2015	2014 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>120,000</u>	<u>180,000</u>

7. PRIOR YEAR ADJUSTMENT

The company exceeded the thresholds for audit exemption for the year to 31 March 2015. During the course of the audit of the company's accounts to 31 March 2015 the following items have been restated in the comparatives to 31 March 2014, a provision for afterdate sales credit notes of £15,317 and an accrual for payroll costs of £9,869. These corrections resulted in a prior year adjustment of £25,186, reducing unrestricted net assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2014	30,058	2,022,351	51,834	46,834	2,151,077
Additions	-	173,310	3,041	21,995	198,346
Disposals	-	(3,874)	-	-	(3,874)
At 31 March 2015	30,058	2,191,787	54,875	68,829	2,345,549
DEPRECIATION					
At 1 April 2014	13,526	1,247,954	19,240	30,358	1,311,078
Charge for year	3,006	153,752	8,954	13,580	179,292
Eliminated on disposal	-	(2,002)	-	-	(2,002)
At 31 March 2015	16,532	1,399,704	28,194	43,938	1,488,368
NET BOOK VALUE					
At 31 March 2015	13,526	792,083	26,681	24,891	857,181
At 31 March 2014	16,532	774,397	32,594	16,476	839,999

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2014	260,138	-	260,138
Additions	146,222	21,995	168,217
At 31 March 2015	406,360	21,995	428,355
DEPRECIATION			
At 1 April 2014	33,837	-	33,837
Charge for year	40,875	4,124	44,999
At 31 March 2015	74,712	4,124	78,836
NET BOOK VALUE			
At 31 March 2015	331,648	17,871	349,519
At 31 March 2014	226,301	-	226,301

9. STOCKS

	2015 £	2014 as restated £
Raw materials	224,425	84,500
Work-in-progress	16,085	15,000
Finished goods	49,545	24,000
	290,055	123,500

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Trade debtors	1,678,139	1,507,223
Prepayments	4,571	4,086
	<u>1,682,710</u>	<u>1,511,309</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014 as restated
	£	£
Bank loans and overdrafts (see note 13)	49,900	12,842
Hire purchase contracts (see note 14)	71,991	119,193
Trade creditors	1,000,341	727,713
Corporation tax	17,907	15,555
Social security and other taxes	125,346	157,483
Other creditors	32,313	26,818
Directors' current accounts	259,917	357,660
Accrued expenses	48,796	30,115
	<u>1,606,511</u>	<u>1,447,379</u>

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

	2015	2014 as restated
	£	£
Bank loans (see note 13)	78,583	8,562
Hire purchase contracts (see note 14)	82,509	19,774
	<u>161,092</u>	<u>28,336</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2015	2014 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>49,900</u>	<u>12,842</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>78,583</u>	<u>8,562</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2015	2014
	£	as restated £
Gross obligations repayable:		
Within one year	76,090	124,299
Between one and five years	87,531	20,594
	<u>163,621</u>	<u>144,893</u>
Finance charges repayable:		
Within one year	4,099	5,106
Between one and five years	5,022	820
	<u>9,121</u>	<u>5,926</u>
Net obligations repayable:		
Within one year	71,991	119,193
Between one and five years	82,509	19,774
	<u>154,500</u>	<u>138,967</u>

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	as restated £	£	as restated £
Expiring:				
Between one and five years	-	-	12,896	8,720
In more than five years	132,000	132,000	-	-
	<u>132,000</u>	<u>132,000</u>	<u>12,896</u>	<u>8,720</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

15. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014 as restated
	£	£
Bank loans	128,483	-
Hire purchase contracts	154,500	138,967
	<u>282,983</u>	<u>138,967</u>

The company has 2 bank loans outstanding at the year end both secured over the assets of the company. The first loan is repayable in 24 monthly payments at an interest rate of 7.50% and the second loan is repayable in 36 monthly payments at an interest rate of 4.25%.

The amounts outstanding on the hire purchase contracts as shown above are secured on the assets listed on the agreements.

16. PROVISIONS FOR LIABILITIES

	2015	2014 as restated
	£	£
Deferred tax - Accelerated capital allowances	106,000	88,000
	<u>106,000</u>	<u>88,000</u>
		Deferred tax
		£
Balance at 1 April 2014		88,000
Provided during year		18,000
Balance at 31 March 2015		<u>106,000</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014 as restated
Number:	Class:	Nominal value:		£
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

18. RESERVES

	Profit and loss account £
At 1 April 2014	851,680
Prior year adjustment	(25,186)
	<hr/>
Profit for the year	826,494
Dividends	166,189
	(120,000)
	<hr/>
At 31 March 2015	872,683
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19. ULTIMATE CONTROLLING PARTY

The controlling party is P J Smith.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014 as restated
	£	£
Profit for the financial year	166,189	176,708
Dividends	(120,000)	(180,000)
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Net addition/(reduction) to shareholders' funds	46,189	(3,292)
Opening shareholders' funds (originally £951,680 before prior year adjustment of £(25,186))	926,494	929,786
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Closing shareholders' funds	972,683	926,494
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