

Company Registration number: 02311359

ROCHFORD GARDEN MACHINERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

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ROCHFORD GARDEN MACHINERY LIMITED

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ROCHFORD GARDEN MACHINERY LIMITED
COMPANY INFORMATION

Directors E M Rochford
S Anderson
M J Rochford
K J Moore
C Pebworth
J Burton

Company secretary E M Rochford

Registered office Wincanton Business Park
Wincanton
Somerset
BA9 9RS

Auditors Albert Goodman LLP
Hendford Manor
Yeovil
Somerset
BA20 1UN

ROCHFORD GARDEN MACHINERY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present their strategic report for the year ended 30 November 2014.

Business review

Fair review of the business

The directors are satisfied with the results for 2014. Total sales increased by 12.0% and the net profit before tax was £1,093,342 (2013 - £724,443). The company continues to invest in and develop its range of own-brand products, and expand its UK network of garden machinery dealers.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Turnover	£'000	13,999	12,502
Turnover growth	%	12	2
Net profit before tax	£'000	1,093	724
Gross profit margin	%	30	29

Principal risks and uncertainties

The company is subject to general business and economic risks in the same way as similar businesses within the sector.

Future developments

The company has further strengthened its balance sheet during the year with a closing balance of £4,892,973 (2013: £4,086,221), and has sufficient cash reserves at the year end to meet forthcoming requirements.

Approved by the Board on 8 July 2015 and signed on its behalf by:

E M Rochford
Director



ROCHFORD GARDEN MACHINERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

The directors present their report and the financial statements for the year ended 30 November 2014.

Directors of the company

The directors who held office during the year were as follows:

E M Rochford

S Anderson

M J Rochford

K J Moore

C Pebworth

J Burton

Principal activity

The principal activity of the company is the importation, distribution, sales and repair of commercial and consumer horticultural machinery and associated spare parts.

Financial instruments

Objectives and policies

The company's principal financial instruments comprise bank balances, trade creditors, trade debtors, loans to the company, and hire purchase agreements. The main purpose for these instruments is to raise funds for the company's operations.

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the availability of a bank overdraft. The company also makes use of money markets for deposits of excess funds at certain times throughout the year. In respect of loans, these comprise of loans from the bank, the shareholders, and hire purchase financing institutions. The company ensures that sufficient funds are available to meet repayments. Loans from the shareholders are subject to market rate interest and are payable on demand. Trade debtors are managed by strict policies concerning credit offered to customers, and are regularly monitored for outstanding amounts. Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due for payment.

Research and development

The company has invested resources into the research and development of certain areas within the business during the year.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

ROCHFORD GARDEN MACHINERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

Reappointment of auditors

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 8 July 2015 and signed on its behalf by:

E M Rochford
Director

A handwritten signature in black ink, appearing to read 'E Rochford', is written over the printed name of the director.

ROCHFORD GARDEN MACHINERY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHFORD GARDEN MACHINERY LIMITED

We have audited the financial statements of Rochford Garden Machinery Limited for the year ended 30 November 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 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 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 members 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 Statement of Directors' Responsibilities (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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Directors' 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROCHFORD GARDEN MACHINERY LIMITED**

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Richard Bugler ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Hendford Manor
Yeovil
Somerset
BA20 1UN

8 July 2015

ROCHFORD GARDEN MACHINERY LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Note	2014 £	2013 £
Turnover		13,998,972	12,502,267
Cost of sales		<u>(9,799,094)</u>	<u>(8,934,647)</u>
Gross profit		4,199,878	3,567,620
Distribution costs		(522,317)	(392,364)
Administrative expenses		(2,590,701)	(2,556,317)
Other operating income		<u>19,500</u>	<u>126,200</u>
Operating profit	2	1,106,360	745,139
Other interest receivable and similar income	5	4,367	6,813
Interest payable and similar charges	6	<u>(17,385)</u>	<u>(27,509)</u>
Profit on ordinary activities before taxation		1,093,342	724,443
Tax on profit on ordinary activities	7	<u>(172,590)</u>	<u>(138,788)</u>
Profit for the financial year	16	<u><u>920,752</u></u>	<u><u>585,655</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

ROCHFORD GARDEN MACHINERY LIMITED
(REGISTRATION NUMBER: 02311359)
BALANCE SHEET AT 30 NOVEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	8	<u>675,761</u>	<u>689,393</u>
Current assets			
Stocks	9	3,769,704	3,084,121
Debtors	10	1,725,556	2,080,367
Cash at bank and in hand		<u>2,004,945</u>	<u>1,499,263</u>
		7,500,205	6,663,751
Creditors: Amounts falling due within one year	11	<u>(2,998,789)</u>	<u>(2,944,717)</u>
Net current assets		<u>4,501,416</u>	<u>3,719,034</u>
Total assets less current liabilities		5,177,177	4,408,427
Creditors: Amounts falling due after more than one year	12	(241,675)	(289,162)
Provisions for liabilities	13	<u>(42,529)</u>	<u>(33,044)</u>
Net assets		<u><u>4,892,973</u></u>	<u><u>4,086,221</u></u>
Capital and reserves			
Called up share capital	14	200	200
Profit and loss account	16	<u>4,892,773</u>	<u>4,086,021</u>
Shareholders' funds	17	<u><u>4,892,973</u></u>	<u><u>4,086,221</u></u>

Approved by the Board on 8 July 2015 and signed on its behalf by:

E M Rochford
Director

E Rochford

ROCHFORD GARDEN MACHINERY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating profit	1,106,360	745,139
Depreciation, amortisation and impairment charges	84,124	101,653
(Profit)/loss on disposal of fixed assets	(7,637)	1,989
Increase in stocks	(685,583)	(53,582)
Decrease/(increase) in debtors	354,811	(261,633)
Increase in creditors	33,881	270,972
Net cash inflow from operating activities	<u>885,956</u>	<u>804,538</u>

Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	<u>885,956</u>	<u>804,538</u>
Returns on investments and servicing of finance		
Interest received	4,367	6,813
HP and finance lease interest	(2,686)	(1,800)
Interest paid	(14,699)	(25,709)
	<u>(13,018)</u>	<u>(20,696)</u>
Taxation paid	<u>(124,468)</u>	<u>(160,856)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(83,904)	(99,687)
Sale of tangible fixed assets	21,049	13,875
	<u>(62,855)</u>	<u>(85,812)</u>
Equity dividends paid	(114,000)	(165,500)
Net cash inflow before management of liquid resources and financing	<u>571,615</u>	<u>371,674</u>
Financing		
Repayment of loans and borrowings	(26,696)	(26,301)
Repayment of capital element of finance leases and HP contracts	(39,237)	(30,589)
	<u>(65,933)</u>	<u>(56,890)</u>
Increase in cash	<u>505,682</u>	<u>314,784</u>

ROCHFORD GARDEN MACHINERY LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2014**

Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase in cash		505,682	314,784
Cash outflow from repayment of loans		26,696	26,301
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>39,237</u>	<u>30,589</u>
Change in net debt resulting from cash flows	20	571,615	371,674
 New finance leases		<u>-</u>	<u>(43,420)</u>
Movement in net debt	20	571,615	328,254
Net funds at 1 December	20	<u>1,146,077</u>	<u>817,823</u>
Net funds at 30 November	20	<u><u>1,717,692</u></u>	<u><u>1,146,077</u></u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised upon the despatch of goods to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Plant and machinery	15% reducing balance
Fixtures, fittings and equipment	33% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost is computed on an average cost basis.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

Hire purchase and leasing

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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Operating leases - other assets	219,104	207,429
Auditor's remuneration - The audit of the company's annual accounts	6,000	6,000
Foreign currency gains	(6,856)	(2,338)
(Profit)/loss on sale of tangible fixed assets	(7,637)	1,989
Depreciation of owned assets	59,549	81,953
Depreciation of assets held under finance lease and hire purchase contracts	<u>24,575</u>	<u>19,700</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	9	7
Sales, marketing and distribution	39	38
	<u>48</u>	<u>45</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	1,257,333	1,204,742
Social security costs	120,802	119,235
Staff pensions	89,760	110,523
	<u>1,467,895</u>	<u>1,434,500</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration (including benefits in kind)	310,266	246,995
Company contributions paid to money purchase schemes	<u>80,000</u>	<u>100,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2014 No.	2013 No.
Accruing benefits under defined benefit pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2014 £	2013 £
Remuneration	<u>202,121</u>	<u>154,991</u>

5 Other interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	<u>4,367</u>	<u>6,813</u>

6 Interest payable and similar charges

	2014 £	2013 £
Interest on bank borrowings	9,616	14,260
Other interest payable	5,083	11,449
Finance charges	<u>2,686</u>	<u>1,800</u>
	<u>17,385</u>	<u>27,509</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

7 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	203,006	131,405
Adjustments in respect of previous years	(39,901)	-
UK Corporation tax	163,105	131,405
Deferred tax		
Origination and reversal of timing differences	9,485	7,383
Total tax on profit on ordinary activities	<u>172,590</u>	<u>138,788</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.66% (2013 - 23.33%).

The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>1,093,342</u>	<u>724,443</u>
Corporation tax at standard rate	236,851	169,023
Capital allowances in excess of depreciation	(5,515)	(10,011)
Timing differences	655	(26)
Non deductible expenses	390	536
Adjustment for prior periods	(39,901)	-
Other tax relief	(27,079)	(20,583)
Marginal relief	<u>(2,296)</u>	<u>(7,534)</u>
Total current tax	<u>163,105</u>	<u>131,405</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 December 2013	434,805	196,804	456,880	196,347	1,284,836
Additions	-	60,712	23,192	-	83,904
Disposals	-	(4,250)	-	(68,653)	(72,903)
At 30 November 2014	<u>434,805</u>	<u>253,266</u>	<u>480,072</u>	<u>127,694</u>	<u>1,295,837</u>
Depreciation					
At 1 December 2013	51,235	66,574	344,166	133,468	595,443
Charge for the year	8,700	24,333	38,454	12,637	84,124
Eliminated on disposals	-	(3,168)	-	(56,323)	(59,491)
At 30 November 2014	<u>59,935</u>	<u>87,739</u>	<u>382,620</u>	<u>89,782</u>	<u>620,076</u>
Net book value					
At 30 November 2014	<u>374,870</u>	<u>165,527</u>	<u>97,452</u>	<u>37,912</u>	<u>675,761</u>
At 30 November 2013	<u>383,570</u>	<u>130,230</u>	<u>112,714</u>	<u>62,879</u>	<u>689,393</u>

Leased assets

Included within the net book value of tangible fixed assets is £68,130 (2013 - £104,060) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £25,020 (2013 - £19,700).

9 Stocks

	2014 £	2013 £
Finished goods	<u>3,769,704</u>	<u>3,084,121</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

10 Debtors

	2014	2013
	£	£
Trade debtors	1,570,002	1,899,714
Other debtors	144,727	180,653
Directors' current accounts	10,827	-
	<u>1,725,556</u>	<u>2,080,367</u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

11 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	2,174,152	1,986,487
Bank loans and overdrafts	26,696	26,302
Obligations under finance lease and hire purchase contracts	18,882	37,722
Corporation tax	170,042	131,405
Other taxes and social security	184,588	357,898
Directors' current accounts	953	116,408
Accruals and deferred income	423,476	288,495
	<u>2,998,789</u>	<u>2,944,717</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2014	2013
	£	£
Bank loans and overdrafts	26,696	26,302
Obligations under finance lease and hire purchase contracts	<u>18,882</u>	<u>37,722</u>
	<u>45,578</u>	<u>64,024</u>

The bank overdraft is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Hire purchase contracts are secured on the underlying assets acquired.

The bank loan is secured against the freehold property. The original loan term is 15 years, payable by annual instalments. The interest is charged at 1% above the Bank of England base rate.

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

12 Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	227,202	254,292
Obligations under finance lease and hire purchase contracts	<u>14,473</u>	<u>34,870</u>
	<u><u>241,675</u></u>	<u><u>289,162</u></u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

Hire purchase contracts are secured on the underlying assets acquired.

The bank loan is secured against the freehold property. The original loan term is 15 years, payable by annual instalments. Interest is charged at 1% above the Bank of England base rate.

	2014	2013
	£	£
Bank loans and overdrafts	227,202	254,292
Obligations under finance lease and hire purchase contracts	<u>14,473</u>	<u>34,870</u>
	<u><u>241,675</u></u>	<u><u>289,162</u></u>

Included in the creditors are the following amounts due after more than five years:

	2014	2013
	£	£
After more than five years by instalments	<u><u>120,418</u></u>	<u><u>149,087</u></u>

Obligations under finance leases and HP contracts

Amounts repayable:

	2014	2013
	£	£
In one year or less on demand	18,882	37,722
Between one and two years	<u>14,473</u>	<u>34,870</u>
	<u><u>33,355</u></u>	<u><u>72,592</u></u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

13 Provisions

	Deferred tax £	Total £
At 1 December 2013	33,044	33,044
Charged to the profit and loss account	<u>9,485</u>	<u>9,485</u>
At 30 November 2014	<u><u>42,529</u></u>	<u><u>42,529</u></u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	48,678	38,116
Other timing differences	<u>(6,149)</u>	<u>(5,072)</u>
	<u><u>42,529</u></u>	<u><u>33,044</u></u>

14 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u><u>200</u></u>	<u><u>200</u></u>	<u><u>200</u></u>	<u><u>200</u></u>

15 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u><u>114,000</u></u>	<u><u>165,500</u></u>

ROCHFORD GARDEN MACHINERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

16 Reserves

	Profit and loss account £	Total £
At 1 December 2013	4,086,021	4,086,021
Profit for the year	920,752	920,752
Dividends	(114,000)	(114,000)
At 30 November 2014	<u>4,892,773</u>	<u>4,892,773</u>

17 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	920,752	585,655
Dividends	(114,000)	(165,500)
Net addition to shareholders' funds	806,752	420,155
Shareholders' funds at 1 December	<u>4,086,221</u>	<u>3,666,066</u>
Shareholders' funds at 30 November	<u>4,892,973</u>	<u>4,086,221</u>

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £89,760 (2013 - £110,523).

Contributions totalling £nil (2013 - £nil) were payable to the scheme at the end of the year and are included in creditors.

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19 Commitments

Operating lease commitments

As at 30 November 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014 £	2013 £
Land and buildings		
Within one year	195,500	-
Within two and five years	-	195,500
	<u>195,500</u>	<u>195,500</u>
Other		
Within one year	7,149	-
Within two and five years	14,061	19,675
	<u>21,210</u>	<u>19,675</u>

20 Analysis of net debt

	At 1 December 2013 £	Cash flow £	At 30 November 2014 £
Cash at bank and in hand	1,499,263	505,682	2,004,945
Debt due within one year	(26,302)	(394)	(26,696)
Debt due after more than one year	(254,292)	27,090	(227,202)
Finance leases and hire purchase contracts	(72,592)	39,237	(33,355)
Net funds	<u>1,146,077</u>	<u>571,615</u>	<u>1,717,692</u>

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21 Related party transactions

Directors' advances and credits

	2014		2013	
	Advance/	2014	Advance/	2013
	Credit	Repaid	Credit	Repaid
	£	£	£	£
E M Rochford				
Advances / repayments	<u>12,974</u>	<u>2,147</u>	<u>-</u>	<u>-</u>

Other related party transactions

During the year the company made the following related party transactions:

E M Rochford

(Director)

E M Rochford maintains a loan account with the company. Interest of £4,535 (2013 - £11,449) has been charged on the balance. There are no fixed terms for repayment. The balance has subsequently been repaid. At the balance sheet date the amount due from/(to) E M Rochford was £10,827 (2013 - (£116,408)).

Rochford Executive Pension Scheme

(E M Rochford is a member and trustee of the pension scheme)

The leasehold land and buildings from which the company operates are 85% owned by the Rochford Executive Pension Scheme.

The annual rent was £195,500 (2013 - £194,154)

During the year, the company received £19,500 (2013 - £126,200) in management charges from the Pension Scheme. At the balance sheet date the amount due to Rochford Executive Pension Scheme was £nil (2013 - £nil).

M J Rochford

(Director)

Dividends of £32,000 (2013 - £40,000) were paid to M J Rochford during the year. At the balance sheet date the amount due to M J Rochford was £953 (2013 - £nil).

K J Moore

(Director)

Dividends of £32,000 (2013 - £40,000) were paid to K J Moore during the year. At the balance sheet date the amount due to K J Moore was £nil (2013 - £nil).

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

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22 Control

The company is controlled by Rochford Holdings Limited. Rochford Holdings Limited is the ultimate parent company being the owner of 100 "A" ordinary shares and 50 "B" ordinary shares in the company. The consolidated accounts for Rochford Holdings Limited can be obtained from Companies House. The ultimate controlling party is E M Rochford.