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COMPANY REGISTRATION NUMBER 01525421

A M PACKAGING LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

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COMPANIES HOUSE

A M PACKAGING LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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A M PACKAGING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A Mann
P Mann
A H Mann
D Mann

Company secretary

P Mann

Registered office

Somerby Way
Gainsborough
Lincolnshire
DN21 1QT

Auditor

Streets Audit LLP
Chartered Accountants
& Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Bankers

Lloyds TSB Plc
Market Street
Gainsborough
Lincolnshire
DN21 2BL

A M PACKAGING LIMITED
STRATEGIC REPORT
YEAR ENDED 31 MARCH 2015

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

The group consists of the parent company A M Packaging Limited, based in the UK, and its 60% subsidiary A M P Rose Private Limited, based in India.

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 nature of our business and is written in the context of the risks and uncertainties we face.

BUSINESS REVIEW

The principal activity of the group during the year remained that of the manufacture, overhauling, modification and supply of new and second hand processing and packaging machinery for the chocolate and confectionery industry.

A new range of machinery has been developed that has the flexibility to be used not just for packaging confectionery and chocolate, but also a wide variety of other food and non-food products which opens up a significant new market.

The year under review was one of significant progress for the group. The loss presented in the annual profit and loss account was against a back drop of significant time and expense restructuring the business and developing new and exciting products to provide a sound base for the company to cope with the ever changing demands of the packaging industry. We have developed and patented a new snack packaging machine in conjunction with a major international confectionery company. In 2015/16 we delivered the first six machines and expect that this machine and its future derivatives will provide the cornerstone for the company's prosperity.

In common with the development of a new and highly competitive product line, it was decided that the parent company should re-locate to new purpose built premises. This modern 75,000 sq. ft. property is owned by the company (on land leased from the pension fund). It represents an opportunity to streamline production techniques and for our labour force to work in an ultra-modern, energy efficient environment.

Our figures for 2014/15 show a diminution in margin, this is viewed very much as a one - off, partly caused by some residual losses on jobs from 2013/14 and also from incurring development expenditure as mentioned above. Latest management figures show gross profit to be now operating at levels in line with that previously achieved.

The directors monitor a number of key performance indicators in order to ensure that the group achieves its primary objectives of achieving sustained profitability whilst delivering a high standard of product to its customers.

The key financial performance indicators used by the group are:

| | 2015 | 2014 |
|-------------------------|------------|------------|
| | £ | £ |
| Turnover | 10,651,434 | 11,437,862 |
| Gross Profit | 2,956,698 | 3,906,262 |
| Operating (loss)/Profit | (34,470) | 805,406 |

The directors are extremely confident that the steps taken in 2014/15 will provide the company with a sound foundation to compete competitively on the marketplace for many years to come.

A M PACKAGING LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Credit risk

The group seeks to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities.

Exchange rate risk

Exchange rate risk is managed by the group having individual currency bank accounts. A cash flow forecast is kept for each currency and forward exchange deals are put in place as required.

Nevertheless with these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Signed by order of the directors

P Mann
Company Secretary

Approved by the directors on



7-3-16

A M PACKAGING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

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

RESULTS AND DIVIDENDS

The loss for the year amounted to £148,474. The directors have not recommended a dividend.

DIRECTORS

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

A Mann
P Mann
A H Mann
D Mann

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law the directors have elected to prepare the consolidated 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 consolidated 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 year.

In preparing these consolidated 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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

STRATEGIC REPORT

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

A M PACKAGING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Somerby Way
Gainsborough
Lincolnshire
DN21 1QT

Signed by order of the directors



P Mann
Company Secretary

Approved by the directors on 7-3-16

A M PACKAGING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A
M PACKAGING LIMITED
YEAR ENDED 31 MARCH 2015

We have audited the group and parent company consolidated financial statements of A M Packaging Limited for the year ended 31 March 2015 which comprise the Group Profit and Loss Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the consolidated financial statements sufficient to give reasonable assurance that the consolidated 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 consolidated financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2015 and of the group's loss 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 Directors' Report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements.

A M PACKAGING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A M PACKAGING LIMITED *(continued)*

YEAR ENDED 31 MARCH 2015

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 consolidated 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.



MARK BRADSHAW (Senior Statutory Auditor)

For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

7/3/2016

A M PACKAGING LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|--|-----------|-------------------------|-----------------------|
| GROUP TURNOVER | 2 | 10,651,434 | 11,437,862 |
| Cost of sales | | <u>7,694,736</u> | <u>7,531,600</u> |
| GROSS PROFIT | | 2,956,698 | 3,906,262 |
| Selling costs | | 416,716 | 298,821 |
| Administrative expenses | | 2,801,659 | 2,802,035 |
| Other operating income | 3 | <u>(227,207)</u> | <u>–</u> |
| OPERATING (LOSS)/PROFIT | 4 | (34,470) | 805,406 |
| Attributable to: | | | |
| Operating (loss)/profit before exceptional items | | (34,470) | 892,859 |
| Exceptional items | 4 | <u>–</u> | <u>(87,453)</u> |
| | | (34,470) | 805,406 |
| Interest receivable and similar income | 7 | 1,518 | – |
| Interest payable and similar charges | 8 | <u>(90,729)</u> | <u>(78,455)</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (123,681) | 726,951 |
| Tax on (loss)/profit on ordinary activities | 9 | <u>(72,654)</u> | <u>(79,902)</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | (51,027) | 806,853 |
| Minority interests | | 97,447 | (4,184) |
| (LOSS)/PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY | 10 | (148,474) | 811,037 |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(148,474)</u> | <u>811,037</u> |

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

The group has no recognised gains or losses other than the results for the
year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 13 to 26 form part of these consolidated financial statements.

A M PACKAGING LIMITED
GROUP BALANCE SHEET
31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 11 | — | — |
| Tangible assets | 12 | 3,268,080 | 2,718,626 |
| | | <u>3,268,080</u> | <u>2,718,626</u> |
| CURRENT ASSETS | | | |
| Stocks | 14 | 2,420,352 | 2,027,837 |
| Debtors due within one year | 15 | 2,552,440 | 2,277,623 |
| Debtors due after one year | 15 | 216,600 | — |
| Cash at bank and in hand | | 876,406 | 814,529 |
| | | <u>6,065,798</u> | <u>5,119,989</u> |
| CREDITORS: Amounts falling due within one year | 17 | 4,291,668 | 2,568,703 |
| NET CURRENT ASSETS | | <u>1,774,130</u> | <u>2,551,286</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,042,210</u> | <u>5,269,912</u> |
| CREDITORS: Amounts falling due after more than one year | 18 | 711,970 | 907,177 |
| | | <u>4,330,240</u> | <u>4,362,735</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 22 | 4,000 | 4,000 |
| Profit and loss account | 23 | 3,932,031 | 4,061,973 |
| SHAREHOLDERS' FUNDS | 23 | <u>3,936,031</u> | <u>4,065,973</u> |
| MINORITY INTERESTS | | <u>394,209</u> | <u>296,762</u> |
| | | <u>4,330,240</u> | <u>4,362,735</u> |

These accounts were approved by the directors and authorised for issue on 7-3-16, and are signed on their behalf by:

P MANN



D MANN



The notes on pages 13 to 26 form part of these consolidated financial statements.

A M PACKAGING LIMITED

BALANCE SHEET

31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 2,706,547 | 2,214,806 |
| Investments | 13 | 459,403 | 428,565 |
| | | <u>3,165,950</u> | <u>2,643,371</u> |
| CURRENT ASSETS | | | |
| Stocks | 14 | 2,268,032 | 1,912,074 |
| Debtors due within one year | 15 | 1,865,832 | 1,823,150 |
| Debtors due after one year | 15 | 216,600 | — |
| Cash at bank and in hand | | 796,145 | 657,580 |
| | | <u>5,146,609</u> | <u>4,392,804</u> |
| CREDITORS: Amounts falling due within one year | 17 | <u>3,796,468</u> | <u>2,079,603</u> |
| NET CURRENT ASSETS | | <u>1,350,141</u> | <u>2,313,201</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,516,091</u> | <u>4,956,572</u> |
| CREDITORS: Amounts falling due after more than one year | 18 | <u>711,970</u> | <u>907,177</u> |
| | | <u>3,804,121</u> | <u>4,049,395</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 22 | 4,000 | 4,000 |
| Profit and loss account | 23 | <u>3,800,121</u> | <u>4,045,395</u> |
| SHAREHOLDERS' FUNDS | | <u>3,804,121</u> | <u>4,049,395</u> |

These accounts were approved by the directors and authorised for issue on 7-3-16, and are signed on their behalf by:

P MANN

D MANN

Company Registration Number: 01525421

The notes on pages 13 to 26 form part of these consolidated financial statements.

A M PACKAGING LIMITED
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2015

| | 2015 | 2014 |
|---|------------------|------------------|
| | £ | £ |
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 908,895 | 1,020,908 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | |
| Interest received | 1,518 | — |
| Interest paid | (86,417) | (76,223) |
| Interest element of hire purchase | (4,312) | (2,232) |
| NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | (89,211) | (78,455) |
| TAXATION | 103,068 | (84,184) |
| CAPITAL EXPENDITURE | | |
| Payments to acquire tangible fixed assets | (616,553) | (263,643) |
| Receipts from sale of fixed assets | 9,968 | 3,934 |
| NET CASH OUTFLOW FROM CAPITAL EXPENDITURE | (606,585) | (259,709) |
| CASH INFLOW BEFORE FINANCING | 316,167 | 598,560 |
| FINANCING | | |
| Repayment of bank loans | (146,014) | (152,462) |
| Capital element of hire purchase | (49,385) | (22,125) |
| NET CASH OUTFLOW FROM FINANCING | (195,399) | (174,587) |
| INCREASE IN CASH | 120,768 | 423,973 |
| RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES | | |
| | 2015 | 2014 |
| | £ | £ |
| Operating (loss)/profit | (34,470) | 805,406 |
| Amortisation | — | 2,298 |
| Depreciation | 58,934 | 72,584 |
| Loss on disposal of fixed assets | 7,485 | 6,411 |
| (Increase)/decrease in stocks | (392,515) | 341,593 |
| Increase in debtors | (421,205) | (338,721) |
| Increase in creditors | 1,681,422 | 138,862 |
| Loss/(gain) on foreign currency retranslation on debt | 9,244 | (7,525) |
| Net cash inflow from operating activities | <u>908,895</u> | <u>1,020,908</u> |

The notes on pages 13 to 26 form part of these consolidated financial statements.

A M PACKAGING LIMITED
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2015

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

| | 2015 | | 2014 | |
|--|---------------|-----------------|---------------|------------------|
| | £ | £ | £ | £ |
| Increase in cash in the period | 120,768 | | 423,973 | |
| Net cash outflow from bank loans | 146,014 | | 152,462 | |
| Cash outflow in respect of hire purchase | <u>49,385</u> | | <u>22,125</u> | |
| | | <u>316,167</u> | | 598,560 |
| Change in net debt | | 316,167 | | 598,560 |
| Net debt at 1 April 2014 | | (350,692) | | (949,252) |
| Net debt at 31 March 2015 | | <u>(34,525)</u> | | <u>(350,692)</u> |

ANALYSIS OF CHANGES IN NET DEBT

| | At 1 Apr 2014 | Cash flows | Other changes | At 31 Mar 2015 |
|--------------------------|--------------------|----------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Net cash: | | | | |
| Cash in hand and at bank | 814,529 | 61,877 | – | 876,406 |
| Overdrafts | <u>(58,891)</u> | <u>58,891</u> | <u>–</u> | <u>–</u> |
| | <u>755,638</u> | <u>120,768</u> | <u>–</u> | <u>876,406</u> |
| Debt: | | | | |
| Debt due within 1 year | (160,546) | 146,014 | (160,358) | (174,890) |
| Debt due after 1 year | (832,935) | – | 160,358 | (672,577) |
| Hire purchase agreements | <u>(112,849)</u> | <u>49,385</u> | <u>–</u> | <u>(63,464)</u> |
| | <u>(1,106,330)</u> | <u>195,399</u> | <u>–</u> | <u>(910,931)</u> |
| Net debt | <u>(350,692)</u> | <u>316,167</u> | <u>–</u> | <u>(34,525)</u> |

The notes on pages 13 to 26 form part of these consolidated financial statements.

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted to eliminate group balances and transactions on consolidation. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the consolidated financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

Turnover comprises the value of sales of goods and services in the normal course of business after deducting trade discounts, value added tax and other taxes based on turnover.

Services provided during the year which have not been invoiced at the balance sheet date have been recognised as turnover in accordance with UITF 40 and included as accrued income. Turnover recognised in this manner is based upon an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amortisation

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

| | |
|-------------------------|--------------------|
| Goodwill on acquisition | - 5% straight line |
|-------------------------|--------------------|

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

| | |
|-----------------------|--|
| Freehold property | - 2% straight line on building element |
| Plant and machinery | - 10% to 15% reducing balance |
| Fixtures and fittings | - 10% to 40% reducing balance |
| Motor vehicles | - 25% reducing balance |

The Directors have elected not to depreciate where freehold property remains under construction until the property becomes operational as they believe it would show the property at less than its residual value.

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the group profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

The financial statements of the subsidiary of the parent company are translated to the presentational currency of these consolidated financial statements prior to consolidation. For each year the subsidiary is presented in the consolidated financial statements (including comparatives) the assets and liabilities are translated at the closing rate, the profit and loss account is translated at the average rate, and share capital is translated at the historical rate. All resulting exchange differences on translation of the subsidiary are recognised directly in the profit and loss reserve.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Investments

Investments are valued at the lower of cost or the proportion of the net assets of the entity invested in.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

| | 2015 £ | 2014 £ |
|----------------|-------------------|-------------------|
| United Kingdom | 4,442,704 | 3,321,891 |
| Overseas | 6,208,730 | 8,115,971 |
| | <u>10,651,434</u> | <u>11,437,862</u> |

3. OTHER OPERATING INCOME

| | 2015 £ | 2014 £ |
|-------------------|----------------|-----------|
| Grants receivable | <u>227,207</u> | <u>—</u> |

The grants receivable relate directly to expenditure during the year.

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

| | 2015 | 2014 |
|--|-------------------|-------------------|
| | £ | £ |
| Amortisation of intangible assets | — | 2,298 |
| Depreciation of owned fixed assets | 46,095 | 69,745 |
| Depreciation of assets held under hire purchase agreements | 12,839 | 2,839 |
| Loss on disposal of fixed assets | 7,485 | 6,411 |
| Auditor's remuneration | | |
| - as auditor | 14,393 | 14,536 |
| - for other services | 6,302 | 6,350 |
| Net profit on foreign currency translation | (49,262) | (76,285) |
| Exceptional staff costs - EBT settlement | — | 87,453 |
| | <u> </u> | <u> </u> |

5. PARTICULARS OF EMPLOYEES

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

| | 2015 | 2014 |
|----------------------|------------|------------|
| | No | No |
| Production staff | 142 | 142 |
| Distribution staff | 5 | 5 |
| Administrative staff | 27 | 34 |
| Management staff | 5 | 6 |
| | <u>179</u> | <u>187</u> |

The aggregate payroll costs of the above were:

| | 2015 | 2014 |
|--|------------------|------------------|
| | £ | £ |
| Wages and salaries | 3,889,925 | 3,854,743 |
| Social security costs | 403,959 | 400,102 |
| Other pension costs | 71,737 | 185,743 |
| Exceptional staff costs - EBT settlement | — | 87,453 |
| | <u>4,365,621</u> | <u>4,528,041</u> |

6. DIRECTORS' REMUNERATION

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

| | 2015 | 2014 |
|--|----------------|----------------|
| | £ | £ |
| Remuneration receivable | 369,869 | 362,315 |
| Value of company pension contributions to money purchase schemes | 45,000 | 150,000 |
| | <u>414,869</u> | <u>512,315</u> |

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. DIRECTORS' REMUNERATION *(continued)*

Remuneration of highest paid director:

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Total remuneration (excluding pension contributions) | <u>176,053</u> | <u>172,810</u> |

The number of directors who accrued benefits under company pension schemes was as follows:

| | 2015 No | 2014 No |
|------------------------|------------|------------|
| Money purchase schemes | <u>3</u> | <u>3</u> |

7. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2015 £ | 2014 £ |
|---------------------------------|--------------|-----------|
| Bank interest receivable | 151 | — |
| Other similar income receivable | <u>1,367</u> | <u>—</u> |
| | <u>1,518</u> | <u>—</u> |

8. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2015 £ | 2014 £ |
|------------------------------------|---------------|---------------|
| Interest payable on bank borrowing | 9,565 | 10,516 |
| Finance charges | 4,312 | 2,232 |
| Other similar charges payable | <u>76,852</u> | <u>65,707</u> |
| | <u>90,729</u> | <u>78,455</u> |

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

| | 2015 £ | 2014 £ |
|--|-----------------|-----------------|
| Current tax: | | |
| UK Taxation | | |
| In respect of the year: | | |
| (Over)/under provision in prior year | (4,075) | (36,250) |
| Foreign tax | | |
| Current tax on income for the year | - | 43,805 |
| Adjustments in respect of prior periods | <u>1,633</u> | <u>-</u> |
| | <u>1,633</u> | <u>43,805</u> |
| Total current tax | (2,442) | 7,555 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (70,212) | (87,457) |
| Tax on (loss)/profit on ordinary activities | <u>(72,654)</u> | <u>(79,902)</u> |

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

| | 2015 £ | 2014 £ |
|---|------------------|-----------------|
| (Loss)/profit on ordinary activities before taxation | <u>(123,681)</u> | <u>726,951</u> |
| (Loss)/profit on ordinary activities by rate of tax | (24,736) | 145,390 |
| Depreciation for the period in excess of capital allowances | (110,585) | (32,367) |
| Expenses not deductible for tax purposes | 12,544 | 39,060 |
| R&D tax relief | - | (179,138) |
| Tax losses carried forward | 124,410 | 70,860 |
| Adjustments to tax charge in respect of previous periods | <u>(4,075)</u> | <u>(36,250)</u> |
| Total current tax (note 9(a)) | <u>(2,442)</u> | <u>7,555</u> |

10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the consolidated financial statements of the parent company was £(245,274) (2014 – profit £1,016,284).

A M PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

11. INTANGIBLE ASSETS

| Group | Goodwill £ |
|-----------------------------------|----------------|
| COST | |
| At 1 April 2014 and 31 March 2015 | <u>102,383</u> |
| AMORTISATION | |
| At 1 April 2014 and 31 March 2015 | <u>102,383</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | — |
| At 31 March 2014 | — |

12. TANGIBLE ASSETS

| Group | Freehold Property £ | Plant & Machinery £ | Fixtures & Fittings £ | Motor Vehicles £ | Total £ |
|-------------------------|---------------------------|---------------------------|-----------------------------|------------------------|------------------|
| COST | | | | | |
| At 1 April 2014 | 2,234,545 | 1,292,670 | 274,778 | 126,270 | 3,928,263 |
| Additions | 529,981 | 21,179 | 6,637 | 58,756 | 616,553 |
| Disposals | — | (20,582) | — | (32,001) | (52,583) |
| Transfers | 5,390 | 4,070 | 10,264 | (8,465) | 11,259 |
| At 31 March 2015 | <u>2,769,916</u> | <u>1,297,337</u> | <u>291,679</u> | <u>144,560</u> | <u>4,503,492</u> |
| DEPRECIATION | | | | | |
| At 1 April 2014 | 123,756 | 821,162 | 199,402 | 65,317 | 1,209,637 |
| Charge for the year | (24,382) | 47,843 | 12,692 | 22,781 | 58,934 |
| On disposals | — | (16,613) | — | (18,517) | (35,130) |
| Transfers | 778 | 1,069 | 254 | (130) | 1,971 |
| At 31 March 2015 | <u>100,152</u> | <u>853,461</u> | <u>212,348</u> | <u>69,451</u> | <u>1,235,412</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2015 | <u>2,669,764</u> | <u>443,876</u> | <u>79,331</u> | <u>75,109</u> | <u>3,268,080</u> |
| At 31 March 2014 | <u>2,110,789</u> | <u>471,508</u> | <u>75,376</u> | <u>60,953</u> | <u>2,718,626</u> |

Hire purchase agreements

Included within the net book value of £3,268,080 is £115,281 (2014 - £75,829) relating to assets held under hire purchase agreements. The depreciation charged to the consolidated financial statements in the year in respect of such assets amounted to £12,839 (2014 - £2,839).

A M PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

12. TANGIBLE ASSETS *(continued)*

| Company | Freehold Property £ | Plant & Machinery £ | Fixtures & Fittings £ | Motor Vehicles £ | Total £ |
|-------------------------|---------------------------|---------------------------|-----------------------------|------------------------|------------------|
| COST | | | | | |
| At 1 April 2014 | 1,797,308 | 962,573 | 188,804 | 66,360 | 3,015,045 |
| Additions | 515,689 | 19,410 | 686 | 11,600 | 547,385 |
| Disposals | — | (20,582) | — | — | (20,582) |
| At 31 March 2015 | 2,312,997 | 961,401 | 189,490 | 77,960 | 3,541,848 |
| DEPRECIATION | | | | | |
| At 1 April 2014 | — | 623,727 | 143,107 | 33,405 | 800,239 |
| Charge for the year | — | 34,100 | 8,128 | 9,447 | 51,675 |
| On disposals | — | (16,613) | — | — | (16,613) |
| At 31 March 2015 | — | 641,214 | 151,235 | 42,852 | 835,301 |
| NET BOOK VALUE | | | | | |
| At 31 March 2015 | 2,312,997 | 320,187 | 38,255 | 35,108 | 2,706,547 |
| At 31 March 2014 | 1,797,308 | 338,846 | 45,697 | 32,955 | 2,214,806 |

Group Freehold Property includes non-depreciable land to the value of £122,056 (2014 - £122,506).

Group and Company Freehold Property also includes assets under construction with a net book value of £2,312,997 which is not subject to depreciation.

An adjustment of £219,952 has been credited to depreciation to align the depreciation policy of the subsidiary with that of the group.

Hire purchase agreements

Included within the net book value of £2,706,547 is £115,281 (2014 - £75,829) relating to assets held under hire purchase agreements. The depreciation charged to the consolidated financial statements in the year in respect of such assets amounted to £12,839 (2014 - £2,839).

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

13. INVESTMENTS

| Company | Subsidiary Undertaking £ |
|---|--------------------------------|
| COST | |
| At 1 April 2014 and 31 March 2015 | <u>500,069</u> |
| AMOUNTS WRITTEN OFF | |
| At 1 April 2014 | 71,504 |
| Written off in prior years written back | <u>(30,838)</u> |
| At 31 March 2015 | <u>40,666</u> |
| NET BOOK VALUE | |
| At 31 March 2015 | <u>459,403</u> |
| At 31 March 2014 | <u>428,565</u> |

| Country of incorporation | Proportion of voting rights and Holding shares held | Nature of business |
|---|--|---|
| Subsidiary undertakings | | |
| All held by the company: A M P Rose Private Limited | Ordinary shares | Confectionery manufacturing and packaging machinery |
| India | 60% | |

Investments in subsidiaries are valued at the company's shareholding proportion of the net assets of the underlying entity unless this exceeds the cost of the investment in which case the cost of the investment is restricted to cost. In the opinion of the directors this gives a fair reflection of the nature of the investments, which are held with a long term view, and therefore no uplift in value over initial cost of the investment is recognised, and the recoverable amount of the investment is based on quantifiable values from the relevant proportion of the company's share in the underlying net assets of the entity invested in.

14. STOCKS

| | Group | | Company | |
|---------------------|------------------|------------------|------------------|------------------|
| | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| Raw materials | 136,311 | 103,205 | — | — |
| Work in progress | 751,287 | 656,753 | 744,867 | 650,789 |
| Finished goods | 1,546,714 | 1,410,403 | 1,537,125 | 1,403,809 |
| Payments on account | <u>(13,960)</u> | <u>(142,524)</u> | <u>(13,960)</u> | <u>(142,524)</u> |
| | <u>2,420,352</u> | <u>2,027,837</u> | <u>2,268,032</u> | <u>1,912,074</u> |

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

15. DEBTORS

| | Group | | Company | |
|------------------------------------|-------------------------|------------------|-------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Trade debtors | 1,909,968 | 947,155 | 1,776,050 | 849,475 |
| Amounts owed by group undertakings | – | – | – | 1,713 |
| Corporation tax repayable | – | – | – | 152,639 |
| VAT recoverable | – | 167,989 | – | 167,989 |
| Amounts recoverable on contracts | 114,989 | 380,295 | 114,989 | 380,295 |
| Other debtors | 150,566 | 149,551 | 44,336 | 56,486 |
| Directors current accounts | – | 9,046 | – | 9,046 |
| Deferred taxation (Note 16) | 121,259 | 51,047 | 93,033 | 44,225 |
| Prepayments and accrued income | 472,258 | 572,540 | 54,024 | 161,282 |
| | <u>2,769,040</u> | <u>2,277,623</u> | <u>2,082,432</u> | <u>1,823,150</u> |

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

| | Group | | Company | |
|---------------|-----------------------|-------------|-----------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Trade debtors | <u>216,600</u> | – | <u>216,600</u> | – |

16. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was:

| | Group | | Company | |
|---------------------------------|-----------------------|---------------|----------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Asset/Provision brought forward | 51,047 | (36,410) | 44,225 | (35,982) |
| Increase in asset | <u>70,212</u> | <u>87,457</u> | <u>48,808</u> | <u>80,207</u> |
| Asset carried forward | <u>121,259</u> | <u>51,047</u> | <u>93,033</u> | <u>44,225</u> |

The group and company's assets for deferred taxation consist of the tax effect of timing differences in respect of:

| | Group | | Company | |
|---|-----------------------|----------------|-----------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Provision for deferred tax; FA allowances | (111,820) | (55,915) | (140,046) | (62,737) |
| Tax losses available | <u>233,079</u> | <u>106,962</u> | <u>233,079</u> | <u>106,962</u> |
| | <u>121,259</u> | <u>51,047</u> | <u>93,033</u> | <u>44,225</u> |

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

17. CREDITORS: Amounts falling due within one year

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 174,890 | 219,437 | 157,800 | 210,691 |
| Payments received on account | 1,796,624 | 690,881 | 1,796,624 | 690,881 |
| Trade creditors | 1,589,742 | 1,029,120 | 1,468,662 | 949,666 |
| Amounts owed to group undertakings | — | — | 49,212 | — |
| Hire purchase agreements | 24,071 | 38,607 | 24,071 | 38,607 |
| Directors' loan accounts | 2,792 | — | 2,792 | — |
| Other creditors including taxation and social security: | | | | |
| Corporation tax | 305,628 | 205,002 | — | — |
| Other taxation and social security | 241,116 | 88,065 | 241,116 | 88,065 |
| Other creditors | 84,874 | 166,253 | 1,036 | 181 |
| Accruals and deferred income | 71,931 | 131,338 | 55,155 | 101,512 |
| | <u>4,291,668</u> | <u>2,568,703</u> | <u>3,796,468</u> | <u>2,079,603</u> |

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | Group | | Company | |
|---------------------------|----------------|----------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 174,890 | 219,437 | 157,800 | 210,691 |
| Hire purchase agreements | 24,071 | 38,607 | 24,071 | 38,607 |
| | <u>198,961</u> | <u>258,044</u> | <u>181,871</u> | <u>249,298</u> |

The bank loan is secured by way of a first legal charge over freehold property held within the company and an all moneys personal guarantee from the directors.

The hire purchase liabilities are secured on the assets to which they relate.

18. CREDITORS: Amounts falling due after more than one year

| | Group | | Company | |
|---------------------------|----------------|----------------|----------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 672,577 | 832,935 | 672,577 | 832,935 |
| Hire purchase agreements | 39,393 | 74,242 | 39,393 | 74,242 |
| | <u>711,970</u> | <u>907,177</u> | <u>711,970</u> | <u>907,177</u> |

A M PACKAGING LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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18. CREDITORS: Amounts falling due after more than one year (continued)

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | Group | | Company | |
|---------------------------|-----------------------|----------------|-----------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 672,577 | 832,935 | 672,577 | 832,935 |
| Hire purchase agreements | 39,393 | 74,242 | 39,393 | 74,242 |
| | <u>711,970</u> | <u>907,177</u> | <u>711,970</u> | <u>907,177</u> |

The bank loan is secured by way of a first legal charge over freehold property held within the company and an all moneys personal guarantee from the directors.

The hire purchase liabilities are secured on the assets to which they relate.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

| | Group | | Company | |
|---------------------------|----------------------|---------------|----------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | <u>37,500</u> | <u>73,935</u> | <u>37,500</u> | <u>73,935</u> |

The main bank loan is repayable over 10 years with an interest rate of 2.51% above base rate.

19. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

| | 2015 | 2014 |
|---------------------------------------|------------------------|------------------|
| | £ | £ |
| Group and Company | | |
| Amounts payable within 1 year | (24,071) | (38,607) |
| Amounts payable between 1 and 2 years | (30,151) | (24,205) |
| Amounts payable between 3 and 5 years | (9,242) | (50,037) |
| | <u>(63,464)</u> | <u>(112,849)</u> |

20. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as set out below.

| Group | 2015 | | 2014 | |
|--------------------------------|---------------------------|--------------------|---------------------------|--------------------|
| | Land and buildings | Other items | Land and buildings | Other items |
| | £ | £ | £ | £ |
| Operating leases which expire: | | | | |
| Within 1 year | - | 7,007 | - | - |
| Within 2 to 5 years | 130,000 | - | 130,000 | 21,021 |
| | <u>130,000</u> | <u>7,007</u> | <u>130,000</u> | <u>21,021</u> |

A M PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. COMMITMENTS UNDER OPERATING LEASES *(continued)*

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

| Company | 2015 | | 2014 | |
|--------------------------------|-------------------------|------------------|-------------------------|------------------|
| | Land and buildings £ | Other items £ | Land and buildings £ | Other items £ |
| Operating leases which expire: | | | | |
| Within 1 year | - | 7,007 | - | - |
| Within 2 to 5 years | 130,000 | - | 130,000 | 21,021 |
| | <u>130,000</u> | <u>7,007</u> | <u>130,000</u> | <u>21,021</u> |

21. RELATED PARTY TRANSACTIONS

The group was under the control of A Mann throughout the current and previous year. A Mann is the managing director and majority shareholder.

Director's loans

At the start of the year, A Mann owed £9,206 to the group. After additional drawings of £43,357 and repayments of £56,610, the year-end balance was in credit by £4,047. The maximum amount outstanding owed by A Mann during the year was £27,351 (2014 - £15,390).

At the start of the year, D Mann was owed £160 by the group. After additional drawings of £1,415, the year end loan balance was £1,255.

Transactions

As part of the general terms and conditions of the bank loan there are personal guarantees from the Directors in the form of an all moneys guarantee from A Mann of £175,000, an all moneys guarantee from P Mann of £25,000, an all moneys guarantee from D Mann of £25,000 and an all moneys guarantee from A H Mann of £25,000.

A M P Rose Private Limited

During the year, A M Packaging Limited purchased £118,022 (2014 - £344,710) from and supplied £62,333 (2014 - £7,673) to A M P Rose Private Limited. At the year end an amount of £49,212 (2014 - due from £1,713) was owed to A M P Rose Private Limited.

A M Packaging Limited Pension Scheme

A M Packaging Limited Pension Scheme rents property to the company on a commercial basis and charged £130,000 (2014 - £130,000) in the year.

All transactions were at an arm's length basis on normal commercial terms.

22. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>4,000</u> | <u>4,000</u> | <u>4,000</u> | <u>4,000</u> |

A M PACKAGING LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

23. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| Group | Share capital | Profit and loss account | Total share-holders' funds |
|--|---------------|----------------------------|----------------------------------|
| | £ | £ | £ |
| Balance brought forward | 4,000 | 3,373,168 | 3,377,168 |
| Profit for the year | – | 811,037 | 811,037 |
| Gain/(loss) on translation of foreign subsidiary | – | (122,232) | (122,232) |
| Balance brought forward | 4,000 | 4,061,973 | 4,065,973 |
| Loss for the year | – | (148,474) | (148,474) |
| Gain/(loss) on translation of foreign subsidiary | – | 18,532 | 18,532 |
| Balance carried forward | 4,000 | 3,932,031 | 3,936,031 |

| Company | Share capital | Profit and loss account | Total share-holders' funds |
|-------------------------|---------------|----------------------------|----------------------------------|
| | £ | £ | £ |
| Balance brought forward | 4,000 | 3,029,111 | 3,033,111 |
| Profit for the year | – | 1,016,284 | 1,016,284 |
| Balance brought forward | 4,000 | 4,045,395 | 4,049,395 |
| Loss for the year | – | (245,274) | (245,274) |
| Balance carried forward | 4,000 | 3,800,121 | 3,804,121 |