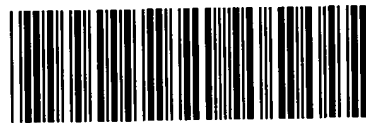


CAMP HOPSON & COMPANY LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 January 2015

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COMPANIES HOUSE

CAMP HOPSON & COMPANY LTD

COMPANY INFORMATION

DIRECTORS

J J Hopson
A Riddle (resigned 30 October 2014)
R M Tavener (resigned 31 March 2015)
S A Philip
R B Robinson
C I Hopson
A J M Curry

COMPANY SECRETARY

J J Hopson

REGISTERED NUMBER

00169112

REGISTERED OFFICE

Units 1 and 2 Hambridge Lane
Newbury
Berkshire
RG14 5TU

INDEPENDENT AUDITOR

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

CAMP HOPSON & COMPANY LTD

DIRECTORS' REPORT For the Year Ended 31 January 2015

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

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of retailing and in addition operating a funeral business. A subsidiary company, Camp Hopson Removals Ltd., operates a removal and storage business.

On 3 November 2014, the company disposed of its retail business and freehold properties located at Northbrook Street, Newbury. Details of this transaction are included in the notes to the financial statements.

FUTURE DEVELOPMENT OF THE BUSINESS

In November 2014, the retail business was sold to Morleys Stores. It is the Board's intention to invest in and grow the separate Funerals and removals businesses.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £918,911 (2014 - £163,242).

No dividend was proposed to be paid for the year ended 31 January 2015. A dividend of 30p per share was paid on 2 April 2014 in respect of the 2013 financial year.

| | 2015 | 2014 |
|--|-------------|-------------|
| | £ | £ |
| Dividend paid | - | 231,358 |
| Dividend proposed (not recognised in the Accounts) | - | - |

DIRECTORS

The directors who served during the year were:

J J Hopson - Chief Executive and Company Secretary
A Riddle - Managing Director Retail (resigned 30 October 2014)
R M Tavener - Group Finance Director (resigned 31 March 2015)
S A Philip - Non Executive Chair
R B Robinson - Non Executive Director
C I Hopson - Non Executive Director
A J M Curry - Non Executive Director

CAMP HOPSON & COMPANY LTD

DIRECTORS' REPORT For the Year Ended 31 January 2015

CHARITABLE & POLITICAL CONTRIBUTIONS

During the year £795 (2014 - £676) was donated to charity. The Board wishes to record its appreciation for the role of the employee forum and their support of the charity committee during the year which engaged with the Alzheimer's Association in a two year fund raising project.

No donations were made to any political party during the year (2014: Nil).

STAFF

The Board wishes to record its grateful thanks to all members of staff for their loyalty and dedicated service during the year. The company prides itself on the delivery of a consistently high level of customer service which is only attainable through the efforts of all staff.

FIXED ASSETS

The changes in fixed assets during the year are detailed in the notes to the financial statements. The revaluation of the investment property portfolio resulted in a net increase of £20k.

FINANCIAL INSTRUMENTS & RISK MANAGEMENT

During the year under review, the outstanding loan with Barclays bank of £3.466m was repaid, along with the associated two interest rate hedging instruments.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

CAMP HOPSON & COMPANY LTD

DIRECTORS' REPORT
For the Year Ended 31 January 2015

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

AUDITOR

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
J J Hopson
Secretary

Date: 21 May 2015

CAMP HOPSON & COMPANY LTD

GROUP STRATEGIC REPORT For the Year Ended 31 January 2015

THE BUSINESS MODEL

Following the sale of the retail business in November 2014, the company's trading activities comprise a Funeral Directing business in Newbury and a Removals & Storage business with branches in Newbury and Dorchester. The retail business has been shown as a discontinued operation within the financial statements.

The Company owns a subsidiary "Camp Hopson Removals Ltd" which operates the Removal and Storage business. The business provides a high quality service at competitive rates.

BUSINESS REVIEW

The results for the year and financial position of the company and the group are as shown in the annexed financial statements.

Overall Group net profit for the year of £0.9m (2014: £0.2m) reflects a profit on the disposal of the retail business of £0.9m.

The Board wish to acknowledge the significant role the management team and staff are continuing to fulfil during a period of significant corporate change.

FINANCIAL KEY PERFORMANCE INDICATORS

| | 2015 | 2014 |
|--------------------------------|-------------|-------------|
| Gross sales (exclusive of VAT) | £10.1m | £13.79m |
| Gross profit % | 47.1% | 45.7% |
| Average number of staff | 106 | 129 |

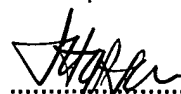
PENSION FUND

The triennial actuarial valuation as at 1st April 2013 was completed in October 2013 and indicates that the deficit of scheme assets to liabilities is £979k (2010: £251k). The Board agreed with the Pension Scheme Trustees that annual deficit repayments of £120k would commence from April 2014.

During the year the annual deficit repayment of £120k was paid with an additional lump sum deficit payment of £450k also being made.

Had the scheme been discontinued at 1st April 2013 the shortfall resulting from the securing of insurance policies would have been £3.16m (2010: £2.056m).

This report was approved by the board on 21 May 2015 and signed on its behalf.



.....
J J Hopson
Secretary

CAMP HOPSON & COMPANY LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CAMP HOPSON & COMPANY LTD

We have audited the financial statements of Camp Hopson & Company Ltd for the year ended 31 January 2015, set out on pages 8 to 39. 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CAMP HOPSON & COMPANY LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CAMP HOPSON & COMPANY LTD

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Adrian Rann BSc FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

21 May 2015

CAMP HOPSON & COMPANY LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the Year Ended 31 January 2015

| | Note | 2015 £ | 2014 £ |
|--|------|--------------------|--------------------|
| TURNOVER | 5 | | |
| Continuing operations | | 2,424,467 | 2,440,753 |
| Discontinued operations | | 5,869,962 | 8,769,236 |
| | | <u>8,294,429</u> | <u>11,209,989</u> |
| Cost of sales | 6 | (4,383,750) | (6,085,077) |
| | | <u>3,910,679</u> | <u>5,124,912</u> |
| GROSS PROFIT | | | |
| Distribution costs | 6 | (1,638,604) | (1,976,778) |
| Administrative expenses | 6 | (2,652,270) | (2,894,609) |
| Exceptional administrative expenses | | - | (201,425) |
| Total administrative expenses | | <u>(2,652,270)</u> | <u>(3,096,034)</u> |
| Other operating income | 7 | 315,799 | 409,091 |
| | | <u>315,799</u> | <u>409,091</u> |
| OPERATING (LOSS)/PROFIT | 8 | | |
| Continuing operations | | 107,929 | 126,164 |
| Discontinued operations | | (172,325) | 335,027 |
| | | <u>(64,396)</u> | <u>461,191</u> |
| EXCEPTIONAL ITEMS | | | |
| Profit on disposal of operations | 14 | 870,129 | - |
| | | <u>870,129</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | 805,733 | 461,191 |
| Interest receivable and similar income | 11 | 1,639 | 1,032 |
| Interest payable and similar charges | 12 | (161,165) | (278,589) |
| Other finance income | 13 | 17,000 | 6,000 |
| | | <u>17,000</u> | <u>6,000</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 663,207 | 189,634 |
| Tax on profit on ordinary activities | 15 | 255,704 | (26,392) |
| | | <u>255,704</u> | <u>(26,392)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 27 | <u>918,911</u> | <u>163,242</u> |

The notes on pages 15 to 39 form part of these financial statements.

CAMP HOPSON & COMPANY LTD

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the Year Ended 31 January 2015

| | Note | 2015 £ | 2014 £ |
|--|-------------|-------------------|-------------------|
| PROFIT FOR THE FINANCIAL YEAR | | 918,911 | 163,242 |
| Unrealised surplus/(deficit) on revaluation of investment properties | | 20,000 | (665,000) |
| Actuarial (loss) / gain related to pension scheme | 32 | (374,000) | (293,000) |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | | 564,911 | (794,758) |

The notes on pages 15 to 39 form part of these financial statements.

CAMP HOPSON & COMPANY LTD
Registered number: 00169112

CONSOLIDATED BALANCE SHEET
As at 31 January 2015

| | Note | 2015 £ | 2014 £ |
|--|------|--------------------------|-------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 17 | 1,885,992 | 10,488,801 |
| Investment property | 18 | 250,000 | 2,455,000 |
| | | <u>2,135,992</u> | <u>12,943,801</u> |
| CURRENT ASSETS | | | |
| Stocks | 20 | 16,311 | 1,678,989 |
| Debtors | 21 | 511,896 | 465,075 |
| Cash at bank and in hand | | 8,864,810 | 628,518 |
| | | <u>9,393,017</u> | <u>2,772,582</u> |
| CREDITORS: amounts falling due within one year | 22 | <u>(549,347)</u> | <u>(1,959,225)</u> |
| NET CURRENT ASSETS | | <u>8,843,670</u> | <u>813,357</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10,979,662</u> | <u>13,757,158</u> |
| CREDITORS: amounts falling due after more than one year | 23 | (106,704) | (3,102,095) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | 24 | (31,379) | (285,395) |
| Other provisions | 25 | <u>(180,000)</u> | <u>(80,000)</u> |
| | | <u>(211,379)</u> | <u>(365,395)</u> |
| NET ASSETS EXCLUDING PENSION SCHEME LIABILITY | | <u>10,661,579</u> | <u>10,289,668</u> |
| Defined benefit pension scheme liability | 32 | <u>(358,000)</u> | <u>(551,000)</u> |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITY | | <u><u>10,303,579</u></u> | <u><u>9,738,668</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 26 | 771,192 | 771,192 |
| Share premium account | 27 | 163,191 | 163,191 |
| Revaluation reserve | 27 | 1,135,190 | 3,440,078 |
| Capital redemption reserve | 27 | 226,006 | 226,006 |
| Other reserves | 27 | 986 | 986 |
| Profit and loss account | 27 | <u>8,007,014</u> | <u>5,137,215</u> |
| SHAREHOLDERS' FUNDS | 28 | <u><u>10,303,579</u></u> | <u><u>9,738,668</u></u> |

CAMP HOPSON & COMPANY LTD

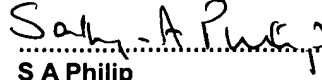
CONSOLIDATED BALANCE SHEET (continued)
As at 31 January 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
J J Hopson
Director

Date: 21 May 2015



.....
S A Philip
Director

Date: 21 May 2015

The notes on pages 15 to 39 form part of these financial statements.

CAMP HOPSON & COMPANY LTD
Registered number: 00169112

COMPANY BALANCE SHEET
As at 31 January 2015

| | Note | £ | 2015 | £ | 2014 | £ |
|--|------|------------------|-------------------|------------------|-------------------|---|
| FIXED ASSETS | | | | | | |
| Tangible assets | 17 | | 1,636,973 | | 10,299,339 | |
| Investment property | 18 | | 250,000 | | 2,455,000 | |
| Investments | 19 | | 155,162 | | 155,162 | |
| | | | <u>2,042,135</u> | | <u>12,909,501</u> | |
| CURRENT ASSETS | | | | | | |
| Stocks | 20 | 13,131 | | 1,676,174 | | |
| Debtors | 21 | 392,692 | | 442,971 | | |
| Cash at bank and in hand | | 8,569,183 | | 376,847 | | |
| | | <u>8,975,006</u> | | <u>2,495,992</u> | | |
| CREDITORS: amounts falling due within one year | 22 | (538,018) | | (1,818,509) | | |
| NET CURRENT ASSETS | | | <u>8,436,988</u> | | <u>677,483</u> | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>10,479,123</u> | | <u>13,586,984</u> | |
| CREDITORS: amounts falling due after more than one year | 23 | | - | | (3,033,333) | |
| PROVISIONS FOR LIABILITIES | | | | | | |
| Deferred tax | 24 | - | | (265,247) | | |
| Other provisions | 25 | (180,000) | | (80,000) | | |
| | | | <u>(180,000)</u> | <u>(345,247)</u> | | |
| NET ASSETS EXCLUDING PENSION SCHEME LIABILITY | | | <u>10,299,123</u> | | <u>10,208,404</u> | |
| Defined benefit pension scheme liability | 32 | | (358,000) | | (551,000) | |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITY | | | <u>9,941,123</u> | | <u>9,657,404</u> | |
| CAPITAL AND RESERVES | | | | | | |
| Called up share capital | 26 | | 771,192 | | 771,192 | |
| Share premium account | 27 | | 163,191 | | 163,191 | |
| Revaluation reserve | 27 | | 1,135,190 | | 3,440,078 | |
| Capital redemption reserve | 27 | | 226,006 | | 226,006 | |
| Profit and loss account | 27 | | 7,645,544 | | 5,056,937 | |
| SHAREHOLDERS' FUNDS | 28 | | <u>9,941,123</u> | | <u>9,657,404</u> | |

CAMP HOPSON & COMPANY LTD

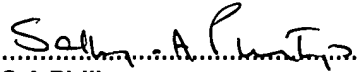
COMPANY BALANCE SHEET (continued)
As at 31 January 2015

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



.....
J J Hopson
Director

Date: 21 May 2015



.....
S A Philip
Director

Date: 21 May 2015

The notes on pages 15 to 39 form part of these financial statements.

CAMP HOPSON & COMPANY LTD

CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 January 2015

| | Note | 2015 £ | 2014 £ |
|---|------|-------------------|------------------|
| Net cash flow from operating activities | 2 | (1,737,529) | 784,757 |
| Returns on investments and servicing of finance | 3 | (159,526) | (277,557) |
| Taxation | | (38,032) | (148,039) |
| Capital expenditure and financial investment | 3 | 12,360,515 | (74,652) |
| Acquisitions and disposals | 3 | 1,225,000 | - |
| Equity dividends paid | | - | (231,358) |
| CASH INFLOW BEFORE FINANCING | | 11,650,428 | 53,151 |
| Financing | 3 | (3,414,136) | (406,313) |
| INCREASE/(DECREASE) IN CASH IN THE YEAR | | 8,236,292 | (353,162) |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
For the Year Ended 31 January 2015

| | 2015 £ | 2014 £ |
|--|-------------------|--------------------|
| Increase/(Decrease) in cash in the year | 8,236,292 | (353,162) |
| Cash outflow from decrease in debt and lease financing | 3,414,136 | 406,313 |
| MOVEMENT IN NET DEBT IN THE YEAR | 11,650,428 | 53,151 |
| Net debt at 1 February 2014 | (2,929,788) | (2,982,939) |
| NET FUNDS/(DEBT) AT 31 JANUARY 2015 | 8,720,640 | (2,929,788) |

The notes on pages 15 to 39 form part of these financial statements.

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with UK Generally Accepted Accounting Principles (UK GAAP).

The financial statements cover the 52 week period to 31 January 2015 (2014 - 53 weeks to 1 February 2014).

1.2 Basis of consolidation

The financial statements consolidate the accounts of Camp Hopson & Company Ltd and all of its subsidiary undertakings ('subsidiaries').

1.3 Turnover

Turnover is stated as the amounts receivable by the group for goods and services supplied to customers, net of discounts and VAT. Sales of goods and services are recognised as revenue when the goods have been delivered or the services rendered. Turnover includes commission received from concession sales. Sales of gift vouchers are treated as future liabilities, and revenue is recognised when the gift vouchers are redeemed against a later transaction.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------------------|---|--|
| Freehold property | - | Over 50 years in equal instalments on value excluding land |
| Short-term Leasehold Property | - | Over the term of the lease |
| Motor vehicles | - | 25% reducing balance |
| Fixtures & fittings | - | 15% reducing balance, 15 years in equal instalments, Over 4 years in equal instalments |

1.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

1.6 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Goods for resale are valued at the lower of cost and net realisable value. Cost is computed by deducting the gross profit margin from the selling value of the stock (the retail method), with the exception of furniture stock which is accounted for at cost. When computing net realisable value an allowance is made for appropriate markdowns.

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

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

1.10 Deferred taxation

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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 19 March 2015.

Pension contributions paid to the scheme are accounted for under FRS17. Future benefits accruing under the final salary pension scheme ceased with effect from 31 May 2009.

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

2. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2015 £ | 2014 £ |
|--|--------------------|----------------|
| Operating (loss)/profit | (64,396) | 461,191 |
| Exceptional items | (1,798,711) | - |
| Depreciation of tangible fixed assets | 225,218 | 295,023 |
| (Profit)/loss on disposal of tangible fixed assets | (3,431) | 2,843 |
| Decrease in stocks | 1,662,672 | 249,400 |
| Increase in debtors | (46,820) | (25,890) |
| Decrease in creditors | (1,162,061) | (217,810) |
| Increase in provisions | - | 80,000 |
| Decrease in net pension assets/liabilities | (550,000) | (60,000) |
| Net cash (outflow)/inflow from operating activities | (1,737,529) | 784,757 |

During the year the Group disposed of the retail business and associated assets for £15,151,937. The cash inflows are disclosed below. The exceptional profit of £870,129 per note 14 includes the following significant non-cash items: a profit on disposal of tangible fixed assets of £1,757,529, dilapidation charge of £100,000 and accrued expenses in relation to the disposal of the operations of £213,687. Consideration for goodwill of £1,225,000 has been included within acquisitions and disposals below.

3. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | 2015 £ | 2014 £ |
|--|-------------------|------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 1,639 | 1,032 |
| Interest paid | (156,221) | (274,533) |
| Hire purchase interest | (4,944) | (4,056) |
| Net cash outflow from returns on investments and servicing of finance | (159,526) | (277,557) |
| | 2015 £ | 2014 £ |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (124,485) | (74,652) |
| Sale of tangible fixed assets | 9,885,000 | - |
| Sale of investment properties | 2,600,000 | - |
| Net cash inflow/(outflow) from capital expenditure | 12,360,515 | (74,652) |
| | 2015 £ | 2014 £ |
| Acquisitions and disposals | | |
| Consideration for goodwill (exceptional item) | 1,225,000 | - |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

3. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

| | 2015 £ | 2014 £ |
|--|---------------------------|-------------------------|
| Financing | | |
| Repayment of loans | (3,466,667) | (433,333) |
| New finance leases | 80,644 | 83,256 |
| Repayment of finance leases | (28,113) | (28,118) |
| | <u>(3,414,136)</u> | <u>(406,313)</u> |
| Net cash outflow from financing | <u><u>(3,414,136)</u></u> | <u><u>(406,313)</u></u> |

4. ANALYSIS OF CHANGES IN NET DEBT

| | 1 February 2014 £ | Cash flow £ | Other non-cash changes £ | 31 January 2015 £ |
|---|---------------------------|--------------------------|-----------------------------------|-------------------------|
| Cash at bank and in hand | 628,518 | 8,236,292 | - | 8,864,810 |
| Debt: | | | | |
| Debts due within one year | (456,211) | 312,041 | 106,704 | (37,466) |
| Debts falling due after more than one year | (3,102,095) | 3,102,095 | (106,704) | (106,704) |
| | <u>(2,929,788)</u> | <u>11,650,428</u> | <u>-</u> | <u>8,720,640</u> |
| Net debt | <u><u>(2,929,788)</u></u> | <u><u>11,650,428</u></u> | <u><u>-</u></u> | <u><u>8,720,640</u></u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

5. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group. Turnover excludes income from transactions where the company acts purely as agents. An analysis of turnover is given below.

An analysis of turnover by class of business is as follows:

| | 2015 £ | 2014 £ |
|--|------------------|-------------------|
| Retail and funeral services | 6,771,073 | 9,878,496 |
| Removals, storage and similar services | 1,523,356 | 1,331,493 |
| | <u>8,294,429</u> | <u>11,209,989</u> |

All turnover arose within the United Kingdom.

The directors consider that further analysis of turnover by class of business could be prejudicial to the interests of the group.

GROSS SALES

| | 2015 £ | 2014 £ |
|-----------------------------------|------------------|-------------------|
| Gross turnover | 10,050,518 | 13,796,077 |
| Less: turnover received by agents | (1,756,089) | (2,586,088) |
| Net sales | <u>8,294,429</u> | <u>11,209,989</u> |

6. ANALYSIS OF OPERATING (LOSS)/PROFIT

| | 2015 | | 2014 | |
|-------------------------|------------------|-------------------|------------------|-------------------|
| | Continuing £ | Discontinued £ | Continuing £ | Discontinued £ |
| Turnover | 2,424,467 | 5,869,962 | 2,440,753 | 8,769,236 |
| Cost of sales | (1,095,975) | (3,287,775) | (1,081,636) | (5,003,441) |
| Gross profit | <u>1,328,492</u> | <u>2,582,187</u> | <u>1,359,117</u> | <u>3,765,795</u> |
| Distribution costs | (224,717) | (1,413,887) | (212,237) | (1,764,541) |
| Administrative expenses | (1,005,232) | (1,647,038) | (1,030,102) | (2,065,932) |
| Other operating income | 9,386 | 306,413 | 9,386 | 399,705 |
| | <u>107,929</u> | <u>(172,325)</u> | <u>126,164</u> | <u>335,027</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

7. OTHER OPERATING INCOME

| | 2015 | 2014 |
|----------------------|-----------------------|----------------|
| | £ | £ |
| Net rents receivable | 162,090 | 217,014 |
| Sundry income | 153,709 | 192,077 |
| | <u>315,799</u> | <u>409,091</u> |

8. OPERATING (LOSS)/PROFIT

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

| | 2015 | 2014 |
|--|----------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the group | 193,384 | 255,639 |
| - held under finance leases | 31,834 | 39,384 |
| Auditor's remuneration | 22,300 | 13,600 |
| Auditor's remuneration - non-audit | 5,000 | 3,750 |
| Operating lease rentals: | | |
| - other operating leases | 126,100 | 150,934 |
| Profit/loss on sale of tangible assets | (3,431) | 2,843 |
| | <u></u> | <u></u> |

Auditors' fees for the company were £22,300 (2014: £11,000)

9. STAFF COSTS

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

| | 2015 | 2014 |
|-------------------------------|-------------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,561,448 | 2,956,009 |
| Social security costs | 205,992 | 204,736 |
| Other pension costs (Note 32) | 230,311 | 174,688 |
| | <u>2,997,751</u> | <u>3,335,433</u> |

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

| | 2015 | 2014 |
|----------------|-------------------|-------------|
| Selling | 93 | 113 |
| Administration | 13 | 16 |
| | <u>106</u> | <u>129</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

10. DIRECTORS' REMUNERATION

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Remuneration | 329,576 | 428,887 |
| Company pension contributions to defined contribution pension schemes | 50,013 | 62,681 |
| Compensation for loss of office | 300,546 | - |

During the year retirement benefits were accruing to 4 directors (2014 - 4) in respect of defined contribution pension schemes.

The remuneration of the highest paid director was £202,441 which includes £93,074 of accrued compensation for loss of office (2014 - £101,966).

The total accrued pension provision of the highest paid director at 31 January 2015 amounted to £20,559 (2014 - £19,309).

The number of Directors holding share options at 31 January 2015 was 2 (2014: 3). No shares were granted, exercised or lapsed during the year. See note 35 for further details.

Details of chairmans emoluments, excluding pension contributions, were as follows:

| | 2015 | 2014 |
|----------|---------------|---------------|
| | £ | £ |
| Chairman | 24,900 | 23,114 |

These emoluments are included in the information which follows:

The directors' emoluments, excluding pension contributions, fell within the following ranges:

| | 2015 | 2014 |
|---------------------|-------------|-------------|
| | £ | £ |
| £10,001 - £15,000 | - | 1 |
| £15,001 - £20,000 | 3 | 2 |
| £20,001 - £25,000 | 1 | 1 |
| £80,001 - £85,000 | - | 1 |
| £85,001 - £90,000 | - | 2 |
| £100,001 - £105,000 | - | 1 |
| £170,001 - £175,000 | 1 | - |
| £185,001 - £190,000 | 1 | - |
| £195,001 - £200,000 | 1 | - |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

11. INTEREST RECEIVABLE

| | 2015 £ | 2014 £ |
|---------------------------|--------------|--------------|
| Other interest receivable | 1,639 | 1,032 |
| | <u>1,639</u> | <u>1,032</u> |

12. INTEREST PAYABLE

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| On bank loans and overdrafts | 156,221 | 274,533 |
| On finance leases and hire purchase contracts | 4,944 | 4,056 |
| | <u>161,165</u> | <u>278,589</u> |

13. OTHER FINANCE INCOME

| | 2015 £ | 2014 £ |
|--|---------------|--------------|
| Expected return on pension scheme assets | 193,000 | 163,000 |
| Interest on pension scheme liabilities | (176,000) | (157,000) |
| | <u>17,000</u> | <u>6,000</u> |

14. EXCEPTIONAL ITEM

| | 2015 £ | 2014 £ |
|---------------------------------------|----------------|------------------|
| Dilapidation costs | (100,000) | (80,000) |
| Strategic review | - | (121,425) |
| Profit on disposal of retail business | 970,129 | - |
| | <u>870,129</u> | <u>(201,425)</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

15. TAXATION

| | 2015 £ | 2014 £ |
|--|-------------------------|----------------------|
| Analysis of tax (credit)/charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the year | - | 37,421 |
| Adjustments in respect of prior periods | (1,688) | 576 |
| Total current tax | <u>(1,688)</u> | <u>37,997</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (254,016) | 26,439 |
| Effect of decreased tax rate on opening liability | - | (38,064) |
| Prior year adjustment | - | 20 |
| Total deferred tax (see note 24) | <u>(254,016)</u> | <u>(11,605)</u> |
| Tax on profit on ordinary activities | <u><u>(255,704)</u></u> | <u><u>26,392</u></u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21.32% (2014 - 23.16%). The differences are explained below:

| | 2015 £ | 2014 £ |
|--|-----------------------|----------------------|
| Profit on ordinary activities before tax | <u>663,207</u> | <u>189,634</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.32% (2014 - 23.16%) | 141,396 | 43,919 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 21,087 | 185 |
| Capital allowances for year in excess of depreciation | (13,002) | (30,298) |
| Adjustments to tax charge in respect of prior periods | (1,688) | 576 |
| Unrelieved tax losses carried forward | 428,397 | - |
| Adjustments to brought forward values | (79,749) | (67,864) |
| Non deductible depreciation on ineligible assets | - | 40,856 |
| Marginal relief | - | (4,498) |
| Other permanent differences | - | 98 |
| Fixed asset difference | (810,722) | - |
| Other short term timing differences | (43,721) | 55,023 |
| Depreciation in excess of capital allowances | 529,195 | - |
| Chargeable gains | 5,382 | - |
| Income not taxable for tax purposes | (178,263) | - |
| Current tax (credit)/charge for the year (see note above) | <u><u>(1,688)</u></u> | <u><u>37,997</u></u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

15. TAXATION (continued)

Factors that may affect future tax charges

A deferred tax asset in respect of the FRS17 pension deficit of £358,000 (2014 - £551,000) has not been recognised in these accounts due to the uncertainty of the timing of realisation of this asset.

The company has trading losses totalling £2,690,388 as at 31 January 2015 (2014: £681,330) and these losses together with other timing differences at 20% (2014: 21.32%) give rise to an unrecognised deferred tax asset of £704,539. This asset has not been recognised due to the uncertainty of the timing of future profits against which it may be realised.

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

16. EARNINGS PER SHARE

Basic Earnings Per Share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earning per share is the same for both years as the share options are anti-dilutive.

Details are set out below.

| | Earnings £ | 2015 Weighted average number of shares | Per-share amount pence |
|--|----------------|--|------------------------------|
| 2015 | | | |
| Basic and Diluted EPS | | | |
| Earnings attributable to ordinary shareholders | <u>918,911</u> | <u>771,192</u> | <u>119.15</u> |

| | Earnings £ | 2014 Weighted average number of shares | Per-share amount pence |
|--|----------------|--|------------------------------|
| 2014 | | | |
| Basic and Diluted EPS | | | |
| Earnings attributable to ordinary shareholders | <u>163,242</u> | <u>771,192</u> | <u>21.17</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

17. TANGIBLE FIXED ASSETS

| Group | Freehold property £ | Other fixed assets £ | Motor vehicles £ | Fixtures & fittings £ | Total £ |
|--------------------------|--------------------------------|---------------------------------|-----------------------------|--------------------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 February 2014 | 10,115,000 | 111,005 | 844,791 | 1,660,152 | 12,730,948 |
| Additions | - | - | 100,631 | 23,854 | 124,485 |
| Disposals | (8,450,000) | - | (162,336) | (1,484,623) | (10,096,959) |
| At 31 January 2015 | <u>1,665,000</u> | <u>111,005</u> | <u>783,086</u> | <u>199,383</u> | <u>2,758,474</u> |
| Depreciation | | | | | |
| At 1 February 2014 | 156,985 | 102,321 | 656,878 | 1,325,963 | 2,242,147 |
| Charge for the year | 120,834 | 5,002 | 50,353 | 49,029 | 225,218 |
| On disposals | (224,786) | - | (148,660) | (1,221,437) | (1,594,883) |
| At 31 January 2015 | <u>53,033</u> | <u>107,323</u> | <u>558,571</u> | <u>153,555</u> | <u>872,482</u> |
| Net book value | | | | | |
| At 31 January 2015 | <u>1,611,967</u> | <u>3,682</u> | <u>224,515</u> | <u>45,828</u> | <u>1,885,992</u> |
| At 31 January 2014 | <u>9,958,015</u> | <u>8,684</u> | <u>187,913</u> | <u>334,189</u> | <u>10,488,801</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| Group | 2015 £ | 2014 £ |
|----------------|-------------------|-------------------|
| Motor vehicles | <u>155,706</u> | <u>134,370</u> |

Cost or valuation at 31 January 2015 is as follows:

| Group | Land and buildings £ |
|----------------------|---------------------------------|
| At cost | 11,886,978 |
| At valuation: | |
| Valuation in 1992 | 2,479,835 |
| Valuation in 2007 | (1,766,364) |
| Valuation in 2010 | (1,993,050) |
| Valuation in 2013 | (492,399) |
| Disposal | (8,450,000) |
| | <u>1,665,000</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

17. TANGIBLE FIXED ASSETS (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

| Group | 2015 £ | 2014 £ |
|--------------------------|-------------------|-------------------|
| Cost | 1,004,433 | 11,886,978 |
| Accumulated depreciation | (321,419) | (3,187,056) |
| Net book value | 683,014 | 8,699,922 |

| Company | Freehold property £ | Other fixed assets £ | Motor vehicles £ | Fixtures, fittings & computer equipment £ | Total £ |
|---------------------------|------------------------------------|-------------------------------------|---------------------------------|--|--------------------|
| Cost or valuation | | | | | |
| At 1 February 2014 | 10,115,000 | 104,867 | 277,571 | 1,549,781 | 12,047,219 |
| Additions | - | - | - | 13,365 | 13,365 |
| Transfers intra group | - | - | 25,194 | - | 25,194 |
| Disposals | (8,450,000) | - | (111,714) | (1,484,623) | (10,046,337) |
| At 31 January 2015 | 1,665,000 | 104,867 | 191,051 | 78,523 | 2,039,441 |
| Depreciation | | | | | |
| At 1 February 2014 | 156,985 | 101,093 | 252,471 | 1,237,331 | 1,747,880 |
| Charge for the year | 120,834 | 3,774 | 5,118 | 44,598 | 174,324 |
| Transfers intra group | - | - | 24,525 | - | 24,525 |
| On disposals | (224,786) | - | (98,038) | (1,221,437) | (1,544,261) |
| At 31 January 2015 | 53,033 | 104,867 | 184,076 | 60,492 | 402,468 |
| Net book value | | | | | |
| At 31 January 2015 | 1,611,967 | - | 6,975 | 18,031 | 1,636,973 |
| At 31 January 2014 | 9,958,015 | 3,774 | 25,100 | 312,450 | 10,299,339 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| Company | 2015 £ | 2014 £ |
|----------------|-------------------|-------------------|
| Motor vehicles | 10,908 | 13,544 |

CAMP HOPSON & COMPANY LTD

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015**

Cost or valuation at 31 January 2015 is as follows:

| | Land and buildings £ |
|----------------------|-------------------------------------|
| Company | |
| At cost | 11,886,978 |
| At valuation: | |
| Valuation in 1992 | 2,479,835 |
| Valuation in 2007 | (1,766,364) |
| Valuation in 2010 | (1,993,050) |
| Valuation in 2013 | (492,399) |
| Disposal | (8,450,000) |
| | <u><u>1,665,000</u></u> |

Freehold and leasehold properties were subject to a full valuation as at January 2013 by Cushman Wakefield, Chartered Surveyors in January 2013 and by Carter Jonas, Chartered Surveyors in January 2013 on an open market existing use basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

| | 2015 £ | 2014 £ |
|--------------------------|-----------------------|-------------------------|
| Company | | |
| Cost | 724,035 | 11,886,978 |
| Accumulated depreciation | (260,653) | (3,187,056) |
| | <u><u>463,382</u></u> | <u><u>8,699,922</u></u> |

18. INVESTMENT PROPERTY

| | Freehold investment property £ |
|---------------------------------------|---|
| Group | |
| Valuation | |
| At 1 February 2014 | 2,455,000 |
| Disposals | (2,225,000) |
| Surplus/(deficit) on revaluation | 20,000 |
| | <u><u>250,000</u></u> |
| At 31 January 2015 | |
| Comprising | |
| Cost | 572,996 |
| Annual revaluation surplus/(deficit): | |
| Revaluations to 2012 | 2,796,004 |
| 2013 | (249,000) |
| 2014 | (665,000) |
| 2015 | 20,000 |
| Disposals | (2,225,000) |
| | <u><u>250,000</u></u> |
| At 31 January 2015 | |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

18. INVESTMENT PROPERTY (continued)

The 2015 valuations were made by Carter Jonas, on an open market value for existing use basis.

| Company | Freehold investment property £ |
|---------------------------------------|---|
| Valuation | |
| At 1 February 2014 | 2,455,000 |
| Disposals | (2,225,000) |
| Surplus/(deficit) on revaluation | 20,000 |
| | <hr/> |
| At 31 January 2015 | 250,000 |
| | <hr/> |
| Comprising | |
| Cost | 572,996 |
| Annual revaluation surplus/(deficit): | |
| Revaluations to 2012 | 2,796,004 |
| 2013 | (249,000) |
| 2014 | (665,000) |
| 2015 | 20,000 |
| Disposals | (2,225,000) |
| | <hr/> |
| At 31 January 2015 | 250,000 |
| | <hr/> |

The 2015 valuations were made by Carter Jonas, on an open market value for existing use basis.

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

19. FIXED ASSET INVESTMENTS

| Company | Investments in subsidiary companies £ |
|--|--|
| Cost | |
| At 1 February 2014 and 31 January 2015 | <u>155,162</u> |
| Net book value | |
| At 31 January 2015 | <u>155,162</u> |
| At 31 January 2014 | <u>155,162</u> |

Details of the principal subsidiaries can be found under note number 37.

20. STOCKS

| | Group | | Company | |
|------------------|---------------|------------------|----------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Goods for resale | <u>16,311</u> | <u>1,678,989</u> | <u>13,131</u> | <u>1,676,174</u> |

21. DEBTORS

| | Group | | Company | |
|------------------------------------|-----------------------|----------------|-----------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Trade debtors | 282,011 | 268,015 | 184,130 | 199,498 |
| Amounts owed by group undertakings | - | - | - | 67,520 |
| Other debtors | 168,160 | - | 168,160 | - |
| Prepayments and accrued income | 61,725 | 197,060 | 40,402 | 175,953 |
| | <u>511,896</u> | <u>465,075</u> | <u>392,692</u> | <u>442,971</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

22. CREDITORS:
Amounts falling due within one year

| | Group | | Company | |
|---|----------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | - | 433,333 | - | 433,333 |
| Net obligations under finance leases and hire purchase contracts | 37,467 | 22,878 | - | 1,316 |
| Trade creditors | 123,811 | 777,335 | 100,555 | 761,010 |
| Amounts owed to group undertakings | - | - | 92,692 | - |
| Corporation tax | - | 39,720 | - | 1,700 |
| Other taxation and social security | 43,850 | 454,671 | 19,540 | 412,864 |
| Other creditors | 13,506 | 53,929 | 13,507 | 53,930 |
| Accruals and deferred income | 330,713 | 177,359 | 311,724 | 154,356 |
| | 549,347 | 1,959,225 | 538,018 | 1,818,509 |

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

| | Group | | Company | |
|---|----------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans | - | 3,033,333 | - | 3,033,333 |
| Net obligations under finance leases and hire purchase contracts | 106,704 | 68,762 | - | - |
| | 106,704 | 3,102,095 | - | 3,033,333 |

Included within the above are amounts falling due as follows:

| | Group | | Company | |
|-----------------------------------|--------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Between one and two years | | | | |
| Bank loans | - | 433,333 | - | 433,333 |
| Between two and five years | | | | |
| Bank loans | - | 1,300,000 | - | 1,300,000 |
| Over five years | | | | |
| Bank loans | - | 1,300,000 | - | 1,300,000 |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

23. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

| | Group | | Company | |
|--------------------------|--------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Repayable by instalments | - | 1,300,000 | - | 1,300,000 |

Included within creditors are bank loans of £nil (2014: £3,466,667) which are secured.

The bank loans and overdraft were secured by a fixed and floating charge held over some of the assets of the group. The bank loan was repaid subsequent to the sale of the retail operation.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

| | Group | | Company | |
|----------------------------|----------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Between one and five years | 106,704 | 68,762 | - | - |

24. DEFERRED TAXATION

| | Group | | Company | |
|--------------------------------|------------------|-------------|------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| At beginning of year | 285,395 | 297,000 | 265,247 | 281,282 |
| Released during the year (P&L) | (254,016) | (11,605) | (265,247) | (16,035) |
| At end of year | 31,379 | 285,395 | - | 265,247 |

The provision for deferred taxation is made up as follows:

| | Group | | Company | |
|--------------------------------|---------------|-------------|----------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Accelerated capital allowances | 31,379 | 421,661 | - | 401,513 |
| Tax losses brought forward | - | (136,266) | - | (136,266) |
| | 31,379 | 285,395 | - | 265,247 |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

25. PROVISIONS

| | Dilapidation provision £ |
|--------------------------|--------------------------------|
| Group and Company | |
| At 1 February 2014 | 80,000 |
| Amounts charged | 100,000 |
| | <hr/> |
| At 31 January 2015 | 180,000 |
| | <hr/> |

During the year ended 31 January 2014 the group provided for dilapidation costs in respect of a leasehold property expiring in 2015. This lease was extended until August 2015 and the directors increased the dilapidation provision by £100,000. Costs have been estimated by Telling Associates, chartered building surveyors. The directors included the best estimate in the financial statements in accordance with FRS 12.

26. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 771,192 Ordinary shares of £1 each | 771,192 | 771,192 |
| | <hr/> | <hr/> |

27. RESERVES

| | Share premium account £ | Capital redempt'n reserve £ | Revaluation reserve £ | Other reserves £ | Profit and loss account £ |
|---|----------------------------------|--------------------------------------|-----------------------------|------------------------|---------------------------------|
| Group | | | | | |
| At 1 February 2014 | 163,191 | 226,006 | 3,440,078 | 986 | 5,137,215 |
| Profit for the year | - | - | - | - | 918,911 |
| Pension reserve movement | - | - | - | - | (374,000) |
| Surplus on revaluation of freehold property | - | - | 20,000 | - | - |
| Transfer between Revaluation reserve and P/L account | - | - | (2,324,888) | - | 2,324,888 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 January 2015 | 163,191 | 226,006 | 1,135,190 | 986 | 8,007,014 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

The capital redemption reserve represents the reserves used to purchase the company's own shares. The other reserves relate to the negative goodwill arising on the purchase of shares in the subsidiary company.

An amount of £2,324,888 (2014: Nil) was transferred in respect of realised gains on the disposal of freehold properties and investment properties.

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NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

27. RESERVES (continued)

| Company | Share premium account £ | Capital redempt'n reserve £ | Revaluation reserve £ | Profit and loss account £ |
|--|----------------------------|--------------------------------|--------------------------|------------------------------|
| At 1 February 2014 | 163,191 | 226,006 | 3,440,078 | 5,056,937 |
| Profit for the year | - | - | - | 637,719 |
| Pension reserve movement | - | - | - | (374,000) |
| Surplus on revaluation of freehold property | - | - | 20,000 | - |
| Transfer between Revaluation reserve and P/L account | - | - | (2,324,888) | 2,324,888 |
| At 31 January 2015 | <u>163,191</u> | <u>226,006</u> | <u>1,135,190</u> | <u>7,645,544</u> |

The closing balance on the Profit and Loss Account includes a £358,000 (2014 - £551,000) debit, stated after deferred taxation of £NIL (2014 - £NIL), in respect of pension scheme liabilities of the Group and Company pension scheme.

28. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| Group | 2015 £ | 2014 £ |
|---|-------------------|------------------|
| Opening shareholders' funds | 9,738,668 | 10,764,784 |
| Profit for the financial year | 918,911 | 163,242 |
| Dividends (Note 29) | - | (231,358) |
| Other recognised gains and losses during the year | (354,000) | (958,000) |
| Closing shareholders' funds | <u>10,303,579</u> | <u>9,738,668</u> |

| Company | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Opening shareholders' funds | 9,657,404 | 10,569,077 |
| Profit for the financial year | 637,719 | 277,685 |
| Dividends (Note 29) | - | (231,358) |
| Other recognised gains and losses during the year | (354,000) | (958,000) |
| Closing shareholders' funds | <u>9,941,123</u> | <u>9,657,404</u> |

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

The profit for the year dealt with in the accounts of the company was £637,719 (2014 - £277,685).

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

29. DIVIDENDS

| | 2015 £ | 2014 £ |
|----------------------------------|-----------|-----------|
| Dividends paid on equity capital | - | 231,358 |

30. CONTINGENT LIABILITIES

The company has a guarantee in respect of its subsidiary's bank facilities.

31. CAPITAL COMMITMENTS

At 31 January 2015 the group and company had capital commitments as follows:

| | <u>Group</u> | | <u>Company</u> | |
|---|--------------|-----------|----------------|-----------|
| | 2015 £ | 2014 £ | 2015 £ | 2014 £ |
| Contracted for but not provided in these financial statements | - | 80,644 | - | - |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

32. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £157,709 (2014: £160,255). At the balance sheet date £11,195 (2014: £24,381) was payable to the fund.

The group operates a Defined Benefit Pension Scheme.

Future benefits accruing under the defined benefit scheme ceased with effect from 31 May 2009.

The expected rate of return has been determined by considering the composition of the scheme' assets as well as the potential returns of different asset classes. An expected rate of return of 4.3% (2014: 5.5%) per annum has been used.

The amounts recognised in the Balance Sheet are as follows:

| | 2015 £ | 2014 £ |
|-------------------------------------|------------------|------------------|
| Present value of funded obligations | (4,929,000) | (4,037,000) |
| Fair value of scheme assets | 4,571,000 | 3,486,000 |
| Net liability | <u>(358,000)</u> | <u>(551,000)</u> |

The amounts recognised in profit or loss are as follows:

| | 2015 £ | 2014 £ |
|----------------------------------|---------------|--------------|
| Interest on obligation | (176,000) | (157,000) |
| Expected return on scheme assets | 193,000 | 163,000 |
| Total | <u>17,000</u> | <u>6,000</u> |

Movements in the present value of the defined benefit obligation were as follows:

| | 2015 £ | 2014 £ |
|------------------------------------|------------------|------------------|
| Opening defined benefit obligation | 4,037,000 | 3,526,000 |
| Interest cost | 176,000 | 157,000 |
| Actuarial gains | 786,000 | 438,000 |
| Benefits paid | (70,000) | (84,000) |
| Secured pensioner adjustment | - | - |
| Closing defined benefit obligation | <u>4,929,000</u> | <u>4,037,000</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2015

32. PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets were as follows:

| | 2015 £ | 2014 £ |
|-------------------------------------|------------------|------------------|
| Opening fair value of scheme assets | 3,486,000 | 3,202,000 |
| Expected return on assets | 193,000 | 163,000 |
| Actuarial gains and (losses) | 412,000 | 145,000 |
| Contributions by employer | 550,000 | 60,000 |
| Benefits paid | (70,000) | (84,000) |
| | <u>4,571,000</u> | <u>3,486,000</u> |

The cumulative amount of actuarial losses recognised in the Consolidated Statement of Total Recognised Gains and Losses was £374,000 (2014 - £293,000).

The group expects to contribute a minimum of £120,000 to its Defined Benefit Pension Scheme during the financial year ended 31 January 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | 2015 | 2014 |
|--------------------------------|---------|---------|
| Equities | 24.00 % | 58.00 % |
| Gilts | 31.00 % | 23.00 % |
| Corporate bonds | - % | 20.00 % |
| Other (cash) | 10.00 % | (1.00)% |
| Diversified target return fund | 35.00 % | - % |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2015 | 2014 |
|--|--------|--------|
| Discount rate at 31 January | 3.10 % | 4.40 % |
| Expected return on scheme assets at 31 January | 4.30 % | 5.50 % |
| Future pension increases | 3.00 % | 3.40 % |

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

| | 2015 £ | 2014 £ | 2013 £ | 2012 £ | 2011 £ |
|--|------------------|------------------|------------------|------------------|------------------|
| Defined benefit obligation | (4,929,000) | (4,037,000) | (3,526,000) | (3,068,000) | (3,286,000) |
| Scheme assets | 4,571,000 | 3,486,000 | 3,202,000 | 2,928,000 | 2,814,000 |
| Deficit | <u>(358,000)</u> | <u>(551,000)</u> | <u>(324,000)</u> | <u>(140,000)</u> | <u>(472,000)</u> |
| Experience adjustments on scheme liabilities | (786,000) | (438,000) | (348,000) | 292,000 | 111,000 |
| Experience adjustments on scheme assets | <u>412,000</u> | <u>145,000</u> | <u>158,000</u> | <u>(82,000)</u> | <u>201,000</u> |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

33. OPERATING LEASE COMMITMENTS

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

| Group | Land and buildings | | Other | |
|-----------------------|--------------------|---------|-------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Within 1 year | 57,000 | 114,000 | - | 7,877 |
| Between 2 and 5 years | 37,750 | 27,750 | - | 5,917 |

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

| Company | Land and buildings | | Other | |
|-----------------------|--------------------|---------|-------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Expiry date: | | | | |
| Within 1 year | 57,000 | 114,000 | - | 7,877 |
| Between 2 and 5 years | - | - | - | 5,917 |

34. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with wholly owned subsidiaries within the group.

35. POST BALANCE SHEET EVENTS

Post year end all outstanding share options were exercised at £5 per share resulting in 10,000 Ordinary shares of £1 each. Gross proceeds of the share issue were £50,000.

36. CONTROLLING PARTY

There is no controlling party.

37. PRINCIPAL SUBSIDIARIES

| Company name | Country | Percentage Shareholding | Description |
|------------------------------|----------------|-------------------------|---------------------------------------|
| Camp Hopson Removals Limited | United Kingdom | 100 | Furniture removal and storage company |

CAMP HOPSON & COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2015

38. EMPLOYEE SHARE SCHEMES

30,000 equity settled share options were granted on the 7 September 2012 are exercisable over a ten year period from the grant date.

10,000 of the share options were granted with an exercise price of £5 per share and vest immediately.

20,000 of the share options were granted with an exercise price of £6 per share and vest between the date of grant and January 2014 subject to certain performance targets being achieved. These performance targets were not met and the share options have expired.

All share options are in respect of Ordinary shares.

No share options were issued during the year ended 31 January 2015 (2014: none).

The number of Directors holding share options at the 31 January 2015 was 2 (2014: 3).

At the year end 10,000 share options had vested, but has not been exercised (2014: 10,000).

The Directors have undertaken a calculation of the share based payment charge and have concluded that the total would be immaterial to the financial statements.

The conclusion is that no profit and loss charge should arise under FRS20.

All outstanding share options were exercised after the year end. See note 35 for further details.

39. 5 YEAR RECORD

| | 2011 £ | 2012 £ | 2013 £ | 2014 £ | 2015 £ |
|--|------------|------------|------------|------------|------------|
| Gross turnover | 15,765,003 | 14,601,397 | 14,109,139 | 13,796,077 | 10,050,518 |
| Profit / (loss) before interest and tax | 1,181,693 | 710,609 | 700,724 | 461,191 | 805,733 |
| Interest payable | (383,479) | (352,501) | (235,763) | (278,589) | (161,165) |
| Profit / (loss) before tax | 757,698 | 348,086 | 464,961 | 189,634 | 663,207 |
| Taxation | (214,839) | (99,817) | (165,332) | (26,392) | 255,704 |
| Profit / (loss) after tax | 542,859 | 248,269 | 299,629 | 163,242 | 918,911 |
| Dividends | (285,341) | (347,036) | - | (231,357) | - |
| Retained profit / (loss) | 257,518 | (98,767) | 299,629 | (68,115) | 918,911 |
| Shareholders funds | 10,841,480 | 10,501,713 | 10,764,784 | 9,738,668 | 10,303,579 |
| Earnings per share | 70.39p | 32.20p | 38.86p | 21.17p | 119.15p |
| Dividends per share | 37.00p | 45.00p | 0.00p | 30.00p | 0.00p |