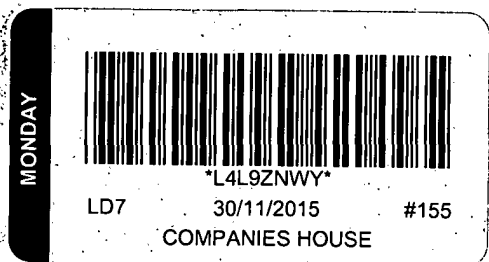


Boodle & Dunthorne Limited

Report And Financial Statements

28 February 2015



COMPANY INFORMATION

Directors N A Wainwright (Chairman)
M J Wainwright (Managing Director)
F J Wainwright
E A Wainwright
J A Wainwright
J B Amos

Company secretary M J Wainwright

Registered office 178 New Bond Street
London
W1S 4RH

Independent auditors Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers Barclays Bank plc
48b - 50 Lord Street
Liverpool
L2 1TD

Registered number 00472968

DIRECTORS' REPORT
for the year ended 28 February 2015

The directors present their report and the audited financial statements for the year ended 28 February 2015.

Results and dividends

The profit for the year, after taxation, amounted to £6,130,808 (2014: £6,613,780).

Particulars of dividends paid are detailed in note 20 to the accounts.

Directors

The directors who served during the year were:

N A Wainwright (Chairman)
M J Wainwright (Managing Director)
F J Wainwright
E A Wainwright
J A Wainwright
J B Amos

Charitable contributions

During the year the company made charitable contributions of £408,124 (2014: £345,303)

Directors' responsibilities statement

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 company will continue in business.

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

Disclosure of information to auditors

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

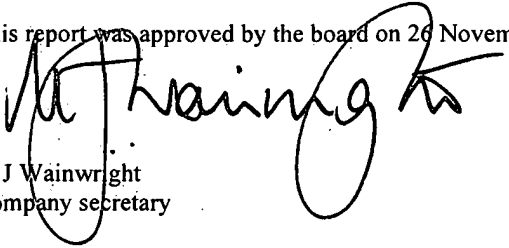
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors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

DIRECTORS' REPORT
for the year ended 28 February 2015

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 November 2015 and signed on its behalf.



M J Wainwright
Company secretary

STRATEGIC REPORT
for the year ended 28 February 2015

Principal activities and business review

The principal activity of the company continues to be that of designer jewellers.

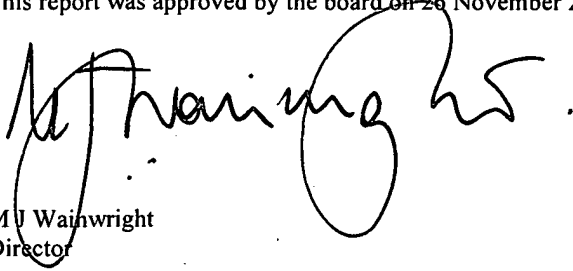
The company's balance sheet as detailed on page 6 shows a strong position with shareholders' funds amounting to £43,897,795 (2014: £40,054,287).

Principal risks and uncertainties

The Directors of the Company continue to have a conservative view of risk as can be seen from the balance sheet and the absence of borrowing. The Company has invested heavily in its new flagship which now straddles Bond Street and Albemarle Street and looks magnificent. The Company is in further talks to relocate to a far larger presence in Manchester. A risk facing the company is the termination of the lease in Sloane Street, although this has now been extended to 2017. At some stage Boodles will need to relocate in this location which will be expensive.

During the year Channel 4 created a one hour documentary about Boodles which has been very well received and resulted in significantly higher footfall in our shops.

This report was approved by the board on 26 November 2015 and signed on its behalf.



M J Wainwright
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BOODLE & DUNTHORNE LIMITED

We have audited the financial statements of Boodle & Dunthorne Limited for the year ended 28 February 2015, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Philip Vipond (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

27 November 2015

PROFIT AND LOSS ACCOUNT
for the year ended 28 February 2015

	Note	2015 £	2014 £
TURNOVER	1,2	60,669,620	61,744,342
Cost of sales		(32,761,884)	(34,695,397)
GROSS PROFIT		27,907,736	27,048,945
Administrative expenses		(19,772,848)	(18,591,516)
Other operating income		39,147	93,091
OPERATING PROFIT	3	8,174,035	8,550,520
Interest receivable and similar income		4,539	4,731
Interest payable and similar charges	6	(92,546)	(26,668)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,086,028	8,528,583
Tax on profit on ordinary activities	7	(1,955,220)	(1,914,803)
PROFIT FOR THE FINANCIAL YEAR	18	6,130,808	6,613,780

All amounts relate to continuing operations.

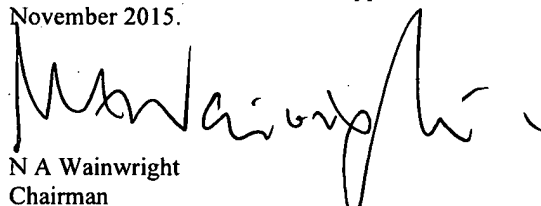
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

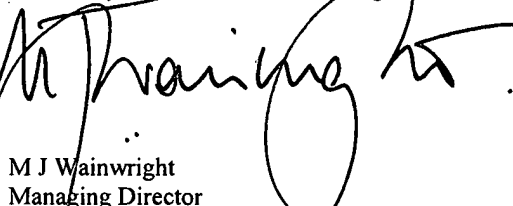
The notes on pages 8 to 17 form part of these financial statements.

BALANCE SHEET
as at 28 February 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		3,511,022		2,776,499
CURRENT ASSETS					
Stocks	9	42,738,838		38,834,128	
Debtors	10	3,817,620		4,249,777	
Cash in hand		2,482,503		4,325,202	
		<u>49,038,961</u>		<u>47,409,107</u>	
CREDITORS: amounts falling due within one year	11	<u>(8,645,521)</u>		<u>(9,824,652)</u>	
NET CURRENT ASSETS			40,393,440		37,584,455
TOTAL ASSETS LESS CURRENT LIABILITIES			43,904,462		40,360,954
CREDITORS: amounts falling due after more than one year	12		<u>(6,667)</u>		<u>(306,667)</u>
NET ASSETS			<u>43,897,795</u>		<u>40,054,287</u>
CAPITAL AND RESERVES					
Called up share capital	17		333,674		333,674
Capital redemption reserve	18		65,659		65,659
Other reserves	18		1,781		1,781
Profit and loss account	18		43,496,681		39,653,173
SHAREHOLDERS' FUNDS	19		<u>43,897,795</u>		<u>40,054,287</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2015.


N A Wainwright
Chairman


M J Wainwright
Managing Director

The notes on pages 8 to 17 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 28 February 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	5,835,181	7,480,639
Returns on investments and servicing of finance	22	(88,007)	(21,937)
Taxation		(2,050,070)	(2,361,187)
Capital expenditure and financial investment	22	(1,922,406)	(827,237)
Equity dividends paid		(1,995,233)	(3,083,000)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(220,535)	1,187,278

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 28 February 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(220,535)	1,187,278
MOVEMENT IN NET FUNDS IN THE YEAR	(220,535)	1,187,278
Net funds at 1 March 2014	2,396,371	1,209,093
NET FUNDS AT 28 FEBRUARY 2015	2,175,836	2,396,371

The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods sold during the year, exclusive of Value Added Tax and discounts.

1.3 Depreciation

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

Leasehold property	-	straight line over the shorter of the lease term and 5 years
Fixtures & fittings	-	10-25% reducing balance
Computer equipment	-	25% reducing balance

1.4 Stocks and work in progress

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

Work in progress is valued on the basis of direct costs plus directly 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.

1.5 Operating lease agreements

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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.10 Derivative financial instruments

The company uses forward exchange contracts to reduce the exposure to foreign exchange risk.

For a forward foreign exchange contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the company's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account only when the hedged transaction has itself been reflected in the company's financial statements.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	46,894,359	40,268,737
Ireland	1,891,338	2,940,841
Sales exported overseas	11,883,923	18,534,764
	<u>60,669,620</u>	<u>61,744,342</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

3. OPERATING PROFIT

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

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,153,923	629,067
Auditors' remuneration	45,000	45,000
Auditors' remuneration - non-audit	62,479	27,147
Operating lease rentals:		
- other operating leases	3,920,937	3,760,781
Difference on foreign exchange	4,903	(156,283)
Loss on disposal of fixed assets	33,960	2,022
	<u>7,166,871</u>	<u>6,912,117</u>

4. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	6,084,515	5,860,776
Social security costs	707,095	732,442
Pension costs	375,261	318,899
	<u>7,166,871</u>	<u>6,912,117</u>

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

	2015 No.	2014 No.
Number of sales staff	47	46
Number of management, administration and design staff	48	48
	<u>95</u>	<u>94</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

5. DIRECTORS' REMUNERATION

The directors' aggregate emoluments in respect of qualifying services were as follows:

	2015 £	2014 £
Remuneration	445,000	425,000
Company pension contributions to defined contribution pension schemes	138,263	125,979

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

The highest paid director received remuneration of £110,000 (2014: £100,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £30,000 (2014: £18,062).

6. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	76,492	16,169
On other loans	10,498	10,499
Other interest payable	5,556	-
	92,546	26,668

7. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	1,950,000	2,050,000
Adjustments in respect of prior periods	12,789	(197,782)
Total current tax	1,962,789	1,852,218
Deferred tax (see note 13)		
Origination and reversal of timing differences	(7,569)	62,585
Tax on profit on ordinary activities	1,955,220	1,914,803

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2015

7. TAXATION (continued)

Factors affecting tax charge for the year

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

	2015 £	2014 £
Profit on ordinary activities before tax	8,086,028	8,528,583
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	1,698,066	1,961,574
Effects of:		
Expenses not deductible for tax purposes	227,139	157,476
Timing differences on fixed assets	(28,582)	(73,780)
Other timing differences	-	(2,822)
Adjustments to tax charge in respect of prior periods	12,789	(197,782)
Short term timing difference leading to an increase (decrease) in taxation	37,800	-
Effect of change in tax rates	15,577	7,552
Current tax charge for the year (see note above)	1,962,789	1,852,218

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 March 2014	7,741,660	2,381,724	1,207,941	11,331,325
Additions	1,473,598	109,283	339,525	1,922,406
Disposals	(1,106,108)	(270,098)	-	(1,376,206)
At 28 February 2015	8,109,150	2,220,909	1,547,466	11,877,525
Depreciation				
At 1 March 2014	5,920,140	1,768,183	866,503	8,554,826
Charge for the year	876,887	211,916	65,120	1,153,923
On disposals	(1,106,108)	(236,138)	-	(1,342,246)
At 28 February 2015	5,690,919	1,743,961	931,623	8,366,503
Net book value				
At 28 February 2015	2,418,231	476,948	615,843	3,511,022
At 28 February 2014	1,821,520	613,541	341,438	2,776,499

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

9. STOCKS

	2015 £	2014 £
Raw materials	423,518	357,006
Work in progress	3,627,313	5,165,641
Finished goods and goods for resale	38,688,007	33,311,481
	<u>42,738,838</u>	<u>38,834,128</u>

10. DEBTORS

	2015 £	2014 £
Trade debtors	2,784,249	2,808,465
Other debtors	231,909	579,685
Prepayments and accrued income	774,943	842,677
Deferred tax asset (see note 13)	26,519	18,950
	<u>3,817,620</u>	<u>4,249,777</u>

11. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	-	1,622,164
Loan from pension fund (Note 14)	300,000	-
Payments received on account	963,578	652,658
Trade creditors	2,422,041	2,842,640
Corporation tax	1,065,000	1,152,281
Other taxation and social security	561,567	1,507,857
Dividends payable	2,121	2,121
Other creditors	261,876	328,601
Accruals and deferred income	3,069,338	1,716,330
	<u>8,645,521</u>	<u>9,824,652</u>

12. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Loan from pension fund (Note 14)	-	300,000
Share capital treated as debt (Note 17)	6,667	6,667
	<u>6,667</u>	<u>306,667</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 17.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

13. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year	18,950	81,535
Released during/(charged for) year (P&L)	7,569	(62,585)
At end of year	<u>26,519</u>	<u>18,950</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Timing differences on fixed assets	<u>26,519</u>	<u>18,950</u>

14. RELATED PARTY TRANSACTIONS

Included within creditors falling due within one year is an amount of £300,000 (2014: £300,000 included within creditors falling due after more than one year) due to the Boodle and Dunthorne Limited Directors' Self-Administered Pension Plan, of which NA Wainwright, MJ Wainwright and EA Wainwright are trustees. The loan is secured by a floating charge over the company's stock.

Interest of £10,498 (2014: £10,499) at a rate of 3% over base rate has been charged on the loan during the year.

The company paid rent of £117,500 (2014: £117,500) to the pension plan.

The company made donations of £200,000 (2014: £200,000) to the Boodle & Dunthorne Charitable Trust, of which NA Wainwright, MJ Wainwright and EA Wainwright are trustees. At the balance sheet date £180,000 (2014: £nil) was due to the Boodle & Dunthorne Charitable Trust and is included in accruals and deferred income.

The company declared dividends of £800,000 (2014: £1,300,000) to NA Wainwright, £800,000 (2014: £1,300,000) to MJ Wainwright, £437,300 (2014: £173,000) to JA Wainwright and £250,000 (2014: £310,000) to JB Amos during the year. £1,995,233 (2014: £1,210,000) was paid out in relation to these during the year.

Included within other debtors/(other creditors) at the year end are the following directors' loan account balances:

	28 February 2014 Dr/(Cr) £	28 February 2015 Dr/(Cr) £	Highest debit balance during the year ended 28 February 2015 £
N A Wainwright	(332,868)	(259,008)	-
F J Wainwright	3,507	21,021	21,021
M J Wainwright	235,015	32,539	355,339
Mrs E A Wainwright	(9,733)	(2,868)	-
Mr J A Wainwright	210,798	116,189	210,798
Mr J B Amos	679	-	679

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

15. CAPITAL COMMITMENTS

At 28 February 2015 the company had capital commitments as follows:

	2015	2014
	£	£
Contracted for but not provided in these financial statements	3,375,952	-

16. OPERATING LEASE COMMITMENTS

At 28 February 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	450,000	116,667
Between 2 and 5 years	1,630,425	905,925
After more than 5 years	933,447	1,166,667

17. SHARE CAPITAL

	2015	2014
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
333,674 Ordinary shares of £1 each	333,674	333,674
Shares classified as debt		
Allotted, called up and fully paid		
66,666 Preference shares of £0.10 each	6,667	6,667

The rights of preference shareholders include entitlement to receive a cumulative dividend at the rate of 6.5% per annum on paid up capital in priority to ordinary shares. This right has been waived in respect of the years ended 28 February 2015 and 28 February 2014.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

18. RESERVES

	Capital redemption reserve £	Other reserves £	Profit and loss account £
At 1 March 2014	65,659	1,781	39,653,173
Profit for the year	-	-	6,130,808
Dividends	-	-	(2,287,300)
At 28 February 2015	65,659	1,781	43,496,681

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	40,054,287	36,523,507
Profit for the financial year	6,130,808	6,613,780
Dividends (Note 20)	(2,287,300)	(3,083,000)
Closing shareholders' funds	43,897,795	40,054,287

20. DIVIDENDS

	2015 £	2014 £
Dividends paid	2,287,300	3,083,000

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	8,174,035	8,550,520
Depreciation of tangible fixed assets	1,153,923	629,067
Loss on disposal of tangible fixed assets	33,960	2,022
Increase in stocks	(3,904,710)	(2,220,361)
Decrease/(increase) in debtors	439,726	(280,474)
(Decrease)/increase in creditors	(61,753)	799,865
Net cash inflow from operating activities	5,835,181	7,480,639

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2015

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	4,539	4,731
Interest paid	(92,546)	(26,668)
Net cash outflow from returns on investments and servicing of finance	(88,007)	(21,937)
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,922,406)	(966,238)
Sale of tangible fixed assets	-	139,001
Net cash outflow from capital expenditure	(1,922,406)	(827,237)

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 March 2014 £	Cash flow £	Other non-cash changes £	28 February 2015 £
Cash at bank and in hand	4,325,202	(1,842,699)	-	2,482,503
Bank overdraft	(1,622,164)	1,622,164	-	-
	<u>2,703,038</u>	<u>(220,535)</u>	<u>-</u>	<u>2,482,503</u>
Debt:				
Debts due within one year	-	-	(300,000)	(300,000)
Debts falling due after more than one year	(306,667)	-	300,000	(6,667)
Net funds	<u>2,396,371</u>	<u>(220,535)</u>	<u>-</u>	<u>2,175,836</u>

24. CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.